



Annual report
2024

An abstract graphic composed of several white, angular, geometric shapes that overlap and interlock, resembling a stylized flower or a cluster of crystals. These shapes are set against a solid blue background.

Boosting
partnerships
since 1999

History



1999

An idea ahead of its time

Tradedoubler was born out of a simple but powerful insight: that technology could connect businesses and create mutual value through partnerships. From the outset, the focus was on transparency, performance and growth through collaboration.



Early 2000s

A new model for digital marketing

At a time when digital advertising was still in its infancy, Tradedoubler helped shape the landscape. Tradedoubler introduced a performance-based model where advertisers only paid for actual results – revolutionizing the way companies thought about marketing.

By connecting brands with the right publishers, Tradedoubler created a new ecosystem, where all parties benefited from working together. This partnership-driven approach quickly became an integral part of Tradedoubler's identity and laid the foundation for the global platform Tradedoubler is today.



Today

A global player with the future in sight

Tradedoubler currently operates in over 90 countries and works with thousands of brands worldwide. Tradedoubler's role has never been clearer – at a time when companies are looking for value-adding relationships and long-term growth, Tradedoubler offers technology, insights and a global ecosystem that makes partnerships a strategic asset, just as we have done since 1999.



2010

Technological development in line with the market

As the market changed and digital marketing became more sophisticated, Tradedoubler remained at the forefront. In the 2010s, Tradedoubler launched its own technical solutions, improved tracking and opened up its platform for greater flexibility and transparency. What started as an idea in Sweden grew into an international network of partners, with innovation and trust as its cornerstones.



Table of contents

Introduction

History	2
Table of contents	4
This is Tradedoubler	5
The year in brief	6
A year of transformation and new opportunities	8
Four reasons to invest in Tradedoubler	10

Strategy

Market	12
Market trends	14
Business model - Value creation for all parties	16
Strategic pillars	18
Financial targets	20

Operations

Business activities	22
Offering	24



Sustainability

Sustainability strategy	27
Environmental responsibility	28
Social responsibility	29
Governance	30

Directors' Report

Directors' Report	33
Risks and uncertainty factors	36
Corporate governance	37
Board of Directors	42
Management	43

Financial statements

Income statement	45
Balance sheet	46
Statement of changes in equity	47
Statement of cash flows	48
Notes	49
Auditor's report	82

This is Tradedoubler

Tradedoubler is a leading player in performance-based digital marketing in Europe. Through a proprietary platform, Tradedoubler creates an ecosystem where businesses can partner with publishers and influencers to drive sales, generate leads and reach their target audiences – all without paying for marketing that yields no exposure.

The business model is simple but powerful: advertisers only pay when a defined result is achieved, such as a purchase or a registration. Tradedoubler tracks each interaction and ensures that the right publisher receives the right compensation, while a share of the revenue goes to Tradedoubler for enabling the collaboration.

In recent years Tradedoubler has strengthened its role as a strategic growth partner through innovative services and solutions in partner and influencer marketing. Today, Tradedoubler is one of few players with a network of publishers and influencers, international expertise and that, at the same time, offers solutions in tracking, payments and marketing in all digital channels.

With a global reach and some of the world's best-known brands as clients, Tradedoubler tailors each solution to specific needs. Through the proprietary platform, smart algorithms and new tools such as machine learning and AI, Tradedoubler helps companies to maximize returns from digital marketing.



2,113

SEK million Revenue

3,000

Brands

360

Employees

56+

SEK billion in generated order value

90+

Countries

The year in brief

In 2024, Tradedoubler adapted to a changing market by investing in cookie-less tracking, first-party data and AI-powered analytics. Demand for performance marketing increased in an uncertain macroeconomic environment, which was reflected in the interest in Tradedoubler's offerings and services. Today, Tradedoubler is one of the few actors that can deliver a complete set of digital marketing solutions throughout Europe. Continued development of the platform, new services in areas such as social commerce, and geographical expansion remain priorities.

96

SEK million Adjusted EBITDA

21%

Adjusted EBITDA/Gross profit margin

2,113

SEK million Revenue

56

SEK million Cash flow

Highlights of the year →

Strong growth in influencer marketing with a 54% increase in revenue in the fourth quarter and 50% for the full year, driven by the subsidiary Metapic.

Stable organic sales growth with total revenue up 6% and gross profit up 11% year-on-year.

Gross margin improvement to 21.7% from 20.8% in the previous year, driven by increased share of high-margin services.

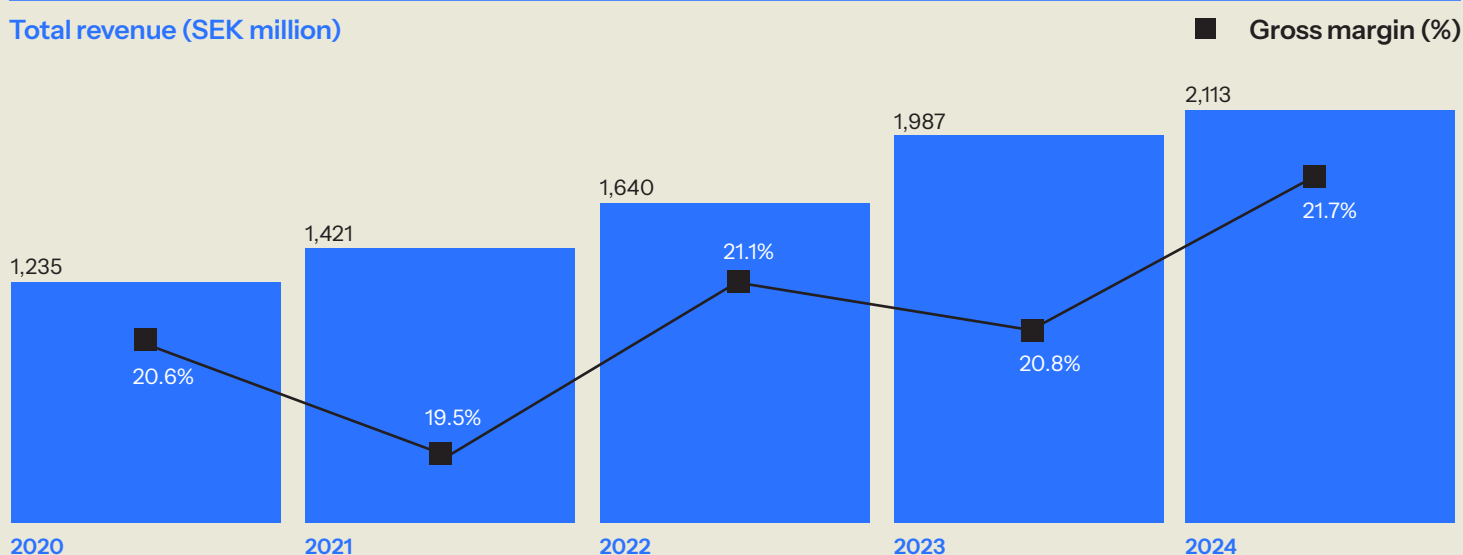
Focus on AI and cookie-less marketing with continued investment in first-party data solutions and automated analytics to meet changing regulations and advertiser needs.

Rights issue of SEK 50.5 million, which strengthened the company's financial position and enabled continued investment in technology and additional growth initiatives.

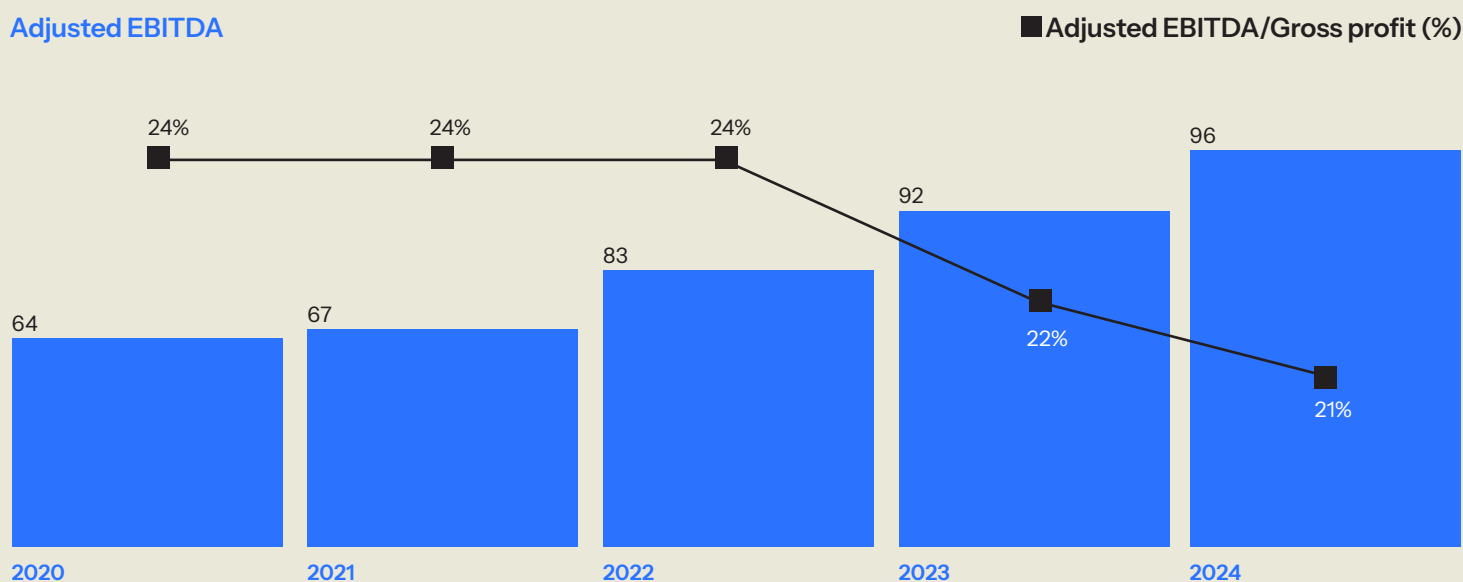
	2024	2023	2022	2021	2020
Total revenue	2,113	1,987	1,640	1,421	1,235
Gross profit	458	414	346	277	255
Gross margin, %	21.7	20.8	21.1	19.5	20.6
Operating expenses excl. depreciation ¹	-362	-321	-263	-212	-191
EBITDA adjusted for change related items	96	92	83	67	64
Change related items	-26	-2	-4	-6	-2
EBITDA	70	91	79	61	62

1 Adjusted for change related items

Total revenue (SEK million)



Adjusted EBITDA



A year of transformation and new opportunities



Dear Fellow Shareholders,

In 2024, Tradedoubler experienced a notable acceleration in business performance, delivering strong results.

Full-Year 2024 Results

Adjusted for currency fluctuations, revenue totaled SEK 2,113 million (+5%), with Gross Profit being SEK 458 million (+10%) and EBITDA (adjusted for change-related items) at SEK 96 million, up from SEK 92 million in the year before.

In the year-end report published in February we are presenting for the first time revenue and EBITDA figures for Tradedoubler's core business segments: Partner Marketing and Influencer Marketing (Metapic). These figures confirm the trends highlighted in previous reports: Partner Marketing encountered challenges due to macroeconomic conditions, particularly in Q2 and Q3, while Influencer Marketing demonstrated significant growth.

- Partner Marketing revenue grew by 4% for the year.
- Influencer Marketing revenue surged by 50%. This was achieved both by healthy growth rates in already existing countries as well as the successful launch of additional countries in the years 2023 and 2024.
- Partner Marketing's EBITDA declined on an annual

basis, primarily due to challenges faced by R Advertising, Tradedoubler's Email Marketing subsidiary, which has been impacted by regulatory and technological shifts.

- Influencer Marketing's EBITDA saw remarkable growth, reaching SEK 27 million for the full year—nearly five times the 2023 figure. It showed an EBITDA margin of 22% in Q4, which is around three times the EBITDA margin of our Partner Marketing business.

Over the past few years, we have worked extensively to realign Tradedoubler's business, creating a solid foundation for scalable, long-term growth. In addition to strengthening our platform and infrastructure, we have restructured our teams across Europe to drive profitability while expanding into new areas such as Influencer Marketing and Mobile Marketing.

As a result, Tradedoubler has successfully evolved into an international digital marketing technology company, demonstrating consistent growth and increasing profitability. These efforts are now reflected in our financial performance, and we are committed to providing more transparency and regular updates on our progress moving forward.

Matthias Stadelmeyer
CEO Tradedoubler

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Vision and Strategy

Building on our achievements, we have redefined Tradedoubler's strategy for the coming years.

Our vision is to establish Tradedoubler as a global leader in digital marketing technology, expanding across key growth channels, including Partner Marketing, Influencer Marketing, and Mobile Marketing. This will involve both international expansion and diversification into additional digital marketing segments.

To achieve this, we will pursue a combination of operational and strategic initiatives:

- **Operationally**, we will extend our presence to new global markets and enter complementary digital marketing segments.
- **Strategically**, we will pursue acquisitions to accelerate market entry and channel expansion. An active M&A strategy will be in the heart of our activities.

With all our channels operating in markets that are expected to experience strong double-digit market growth in the coming years, we are confident that Tradedoubler will capitalize on this momentum - growing in line with market trends while expanding internationally and

vertically, both operationally and through acquisitions. Our long-term ambition is to **triple revenue** to more than 6 BN SEK while significantly improving profitability.

As a first step, we have decided to **establish a presence in the United States during 2025**. Today we already have more than 150 clients in North America. This base will be the fundament for setting up a legal entity and opening an office there.

Following the successful expansion of our Influencer Marketing business across Europe and the launch of our Partner Marketing operations in Australia (with an office in Sydney), we believe this is the right time to enter the world's largest digital marketing market—unlocking significant new growth opportunities.

We look forward to the future with confidence and remain committed to delivering long-term value for our shareholders.

Thank you for your continued support.
Sincerely yours,



Four reasons to invest in Tradedoubler

01

Resilient business model

Tradedoubler has a performance-based and technology-driven business model built to cope with changes in the digital advertising environment. As data protection rules and user behavior change and technological advances offer new opportunities, Tradedoubler's model is a flexible and scalable solution. The wide network of publishers and content creators creates additional opportunities to redistribute traffic flows, reach audiences through multiple channels and quickly adapt campaigns and ads based on external factors. The business model is a modern alternative to classic digital marketing, with low risk for advertisers.

02

Two-sided marketplace and a broad offering

Tradedoubler operates a two-sided marketplace where both advertisers and publishers benefit from collaborating. As more advertisers join the platform, the attractiveness for publishers increases – and vice versa. This creates network effects that strengthen Tradedoubler's competitiveness and long-term growth opportunities. In addition, Tradedoubler offers a complete and differentiated offering, ranging from publisher network, tracking and payment solutions to app marketing, international solutions and customer support. The combination of reach, technical expertise and a holistic offering makes Tradedoubler a unique player in performance-based marketing.

03

Growing market

The global market for digital, and in particular, performance marketing continues to grow, driven by increasing demands for measurability, transparency and cost-effectiveness. Businesses are increasingly looking for marketing solutions that focus on results. Tradedoubler is well positioned in this growth environment as a leading player in the European market with long experience, a modern technology platform, a well-established network and a service offering that meets the demand of both major brands and niche players in e-commerce, finance and travel.

04

Strong growth potential in influencer marketing

Through the Metapic platform, Tradedoubler has established a strong position in influencer marketing and product recommendations – a segment that is growing at a rapid pace with the changes in purchasing behavior. Metapic enables brands to work with creators and influencers on a performance basis, while providing them with tools to track, analyze and improve their own business. In 2024, Metapic's revenue grew by 50%, and profits at EBITDA level increased by almost 500%.

The background of the slide is a solid blue color. Overlaid on this background is a complex, abstract geometric pattern. It consists of several wireframe cubes, some of which are partially transparent, allowing other cubes behind them to be visible. These cubes are arranged in a way that they appear to be floating and overlapping, creating a sense of depth and three-dimensional space. The lines of the cubes are a light, pale blue color, contrasting with the darker blue background.

Strategy



The market

Digital marketing in a data-driven era

Tradedoubler is a leading player in performance-based digital marketing in the affiliate market in Europe. The company has a strong presence in Sweden, the UK, Germany and France and offers advanced technology and services that connect advertisers and publishers. With a proprietary platform, modern tracking technology that respects user privacy and a comprehensive offering of complementary services and analytics, Tradedoubler, together with Metapic, is the first choice for advertisers and publishers in over 90 countries.

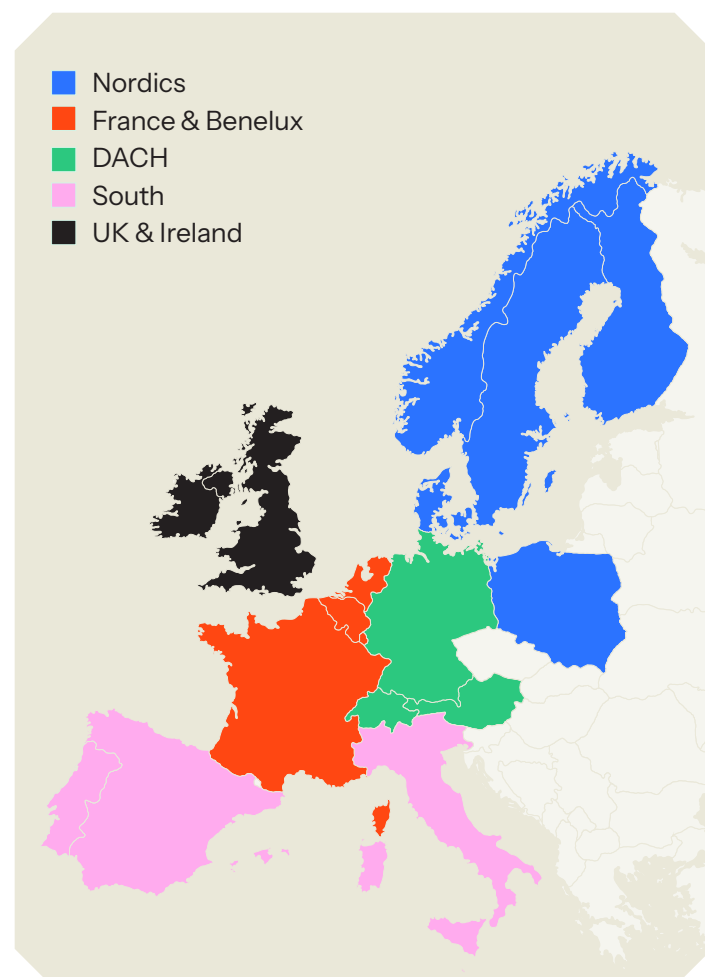
Market size and segmentation

The European digital marketing market was estimated at around €97 billion in 2023, according to the annual benchmark report of the Interactive Advertising Bureau (IAB)*. The market is expected to grow by 6-10% annually, in line with the continued expansion of e-commerce and investments in sales in digital channels. For partner marketing, the annual growth rate is estimated to be around 10% annually until 2029, while influencer marketing, globally, is at 26%** , well above the average for digital marketing as a whole.

Tradedoubler has organized its business into five operating segments: DACH (Germany, Austria and Switzerland), France & Benelux (France and the Netherlands), Nordics (Sweden, Norway, Denmark, Finland and Poland), South (Italy and Spain) and UK & Ireland. The split allows for a regionally tailored approach based on differences in digital maturity, consumer behavior and business potential.

The DACH region is characterized by a mature and technology-driven market, with Germany being the largest e-commerce player. France & Benelux are characterized by strong brands and lifestyle-based consumption, while the Nordics are one of Europe's most digitally mature regions, with a high rate of innovation and acceptance of new technologies. In Southern Europe, there is strong brand loyalty, especially in Italy and Spain. Finally, the UK and Ireland represent two of Europe's most advanced and competitive markets in digital advertising and e-commerce, with high use of automation and AI.

This segmentation forms the basis for Tradedoubler's service development and enables market-oriented solutions. By taking local conditions into account, Tradedoubler can streamline and optimize marketing in each region together with both advertisers and publishers.



*The 2024 report will be released in summer 2025.

**Compilation of data from Statista, AuthorityHacker, market.us.

Development

The digital marketing market is constantly changing, driven by technological advances, changing consumer behavior and increased demands for transparency and measurability. The growth of e-commerce and digital advertising benefits actors like Tradedoubler, as companies are increasingly looking for performance-based models where marketing costs can be directly linked to sales performance.

Regulations such as the GDPR are placing higher demands on data protection and creating a demand for more sophisticated and privacy-friendly solutions. Tradedoubler has adapted to these changes by investing in, and developing, a proprietary technology platform with cookie-less tracking, tailored to client needs and compliance with European legislation.

In recent years Tradedoubler has made a strategic shift – from a traditional, transaction-focused actor to a strategic growth partner. The focus has shifted from advertisers to performance marketing partnerships where both publishers and advertisers benefit.

This change also means moving towards a more social, accessible and user-friendly platform, where communication is easy and technology is intuitive and efficient. Tradedoubler also offers related services such as analytics and customer support to optimize marketing campaigns. As the market has evolved, more and more companies have started to question their dependence on the US tech

giants for their marketing. These actors are often characterized by high prices, lack of transparency and monotonous ad formats. Still, on average, companies spend more than half of their marketing budget with Google, Meta, TikTok and other big names.

Partner and influencer marketing have emerged as attractive options with higher diversity in traffic, new formats and easier ways to target and reach specific audiences.

The benefits are clear:

- Lower cost and higher ROI
- Full transparency
- Creative variety and format innovation
- Direct link between input and results

With a performance-based model, a global network of publishers and influencers and advanced tracking tools, Tradedoubler can offer lower risk, more control and high returns for advertisers and publishers alike.

Tradedoubler's market position

(1 = market leader, 2 = runner-up, etc.)

United Kingdom	4
Germany	3
France	2
Nordics	2
Poland	1
Spain	1
Italy	2
Benelux	4

Influencing factors

The market for digital marketing is influenced by several external factors, including technological shifts, changes in advertisers' strategies and regulations around data gathering. The increased importance of first-party data and the phasing out of third-party cookies is changing the playing field. Actors with proprietary technology and good relationships with publishers has an advantage.

At the same time, there is a clear shift in advertisers' choice of channels – from traditional platforms to more niche and targeted ones. As big platforms like Google and Meta have become more expensive, the demand for results-driven marketing with a clear ROI model has increased. Here, partner and influencer marketing offer both versatility and cost-effectiveness.

Macroeconomic factors are another contributing factor that mainly affects advertisers' marketing budgets. During recession, companies tend to prioritize channels where every penny or cent delivers measurable results – further favoring performance-based models.

Market trends

Trend →

1

Stricter data protection rules and cookie-less advertising

The digital advertising market is undergoing a major change as third-party cookies are phased out and legislation such as the GDPR and the ePrivacy Directive place increases demands on data protection and transparency. For performance marketing companies, this presents a challenge – but also an opportunity to strengthen their market position through privacy-friendly solutions.

Tradedoubler has adapted to this change by investing in first-party data solutions and cookie-less tracking technologies that allow it to follow and analyze customer journeys without compromising user privacy.

2

The impact of AI on digital advertising and affiliate marketing

AI-based tools and models like ChatGPT are changing the way users seek information and interact with brands online. Traditional digital advertising models that work via web searches are challenged and risk losing their effectiveness.

Tradedoubler's business model is not based on search but on connecting advertisers with publishers. AI, on the other hand, represents an opportunity and, potentially, a catalyst for developing the model. Combining machine learning, real-time optimization and AI-powered tools creates more opportunities for execution and analysis, increasing the understanding of the customer journey and how the advertising is received.

How Tradedoubler acts →

3

Influencer marketing goes from trend to established channel

Influencer marketing (formerly affiliate marketing) has moved from being a complementary channel to becoming a central part of many companies' marketing strategy – especially in social commerce and mobile commerce. As consumers spend more and more time online on social media, the purchasing process is also moving there. Influencers play a key role in building credibility, driving engagement and influencing purchasing decisions.

Through the Metapic platform, Tradedoubler has established a strong position in influencer marketing. Metapic enables performance-based partnerships where advertisers only pay for actual results, while influencers gain access to tools to analyze and optimize their content. This model offers transparency, efficiency and helps to build long-term business relationships between brands and creators.

4

Shift from platform dependency to partnership models

As advertising costs on major platforms like Google and Meta increase, while ROI decreases, more and more companies are looking for alternative channels. Partner and influencer marketing offers a performance-based, transparent and cost-effective alternative – with increased traffic diversity, format innovation and greater control.

Tradedoubler is in the midst of this shift and has positioned itself as a leading alternative to traditional platform advertising. The model is based on direct partnerships with publishers and advertisers where the focus is on results rather than volume. This creates favorable conditions for taking market share.

Business model – Value creation for all parties

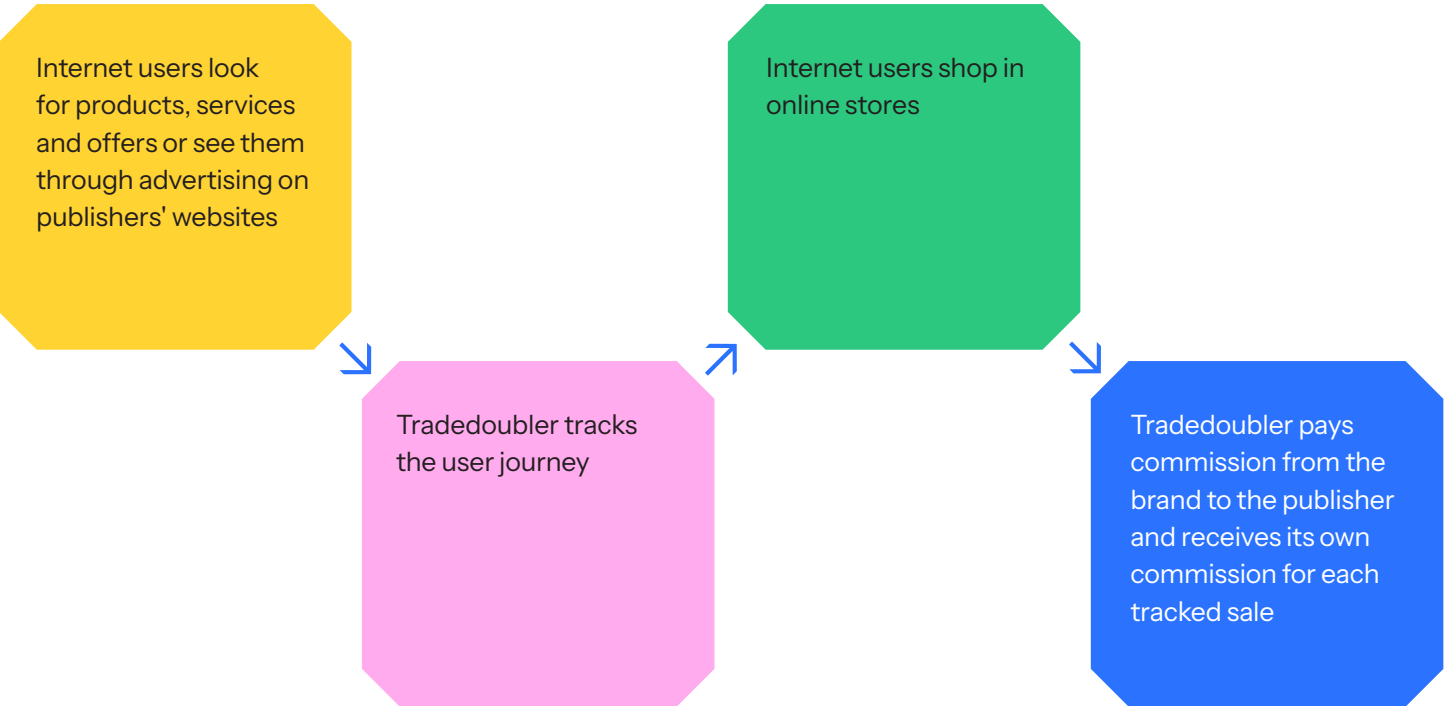
Tradedoubler's business model is based on a win-for-all approach, where advertisers, publishers and consumers benefit from the collaboration. The performance-based marketing model ensures a fair distribution of value creation in each transaction – for all parties.

Essentially, Tradedoubler acts as a link between advertisers and publishers, with advertisers paying for results rather than exposure. Consumers discover products and services through publishers' websites or advertisements, and when a purchase transaction is made on the advertiser's website, this is tracked by Tradedoubler's platform. The publisher receives a commission for the value generated, and Tradedoubler receives a share for tracking and facilitating the transaction.

The model solves one of the biggest challenges in digital marketing – finding a balance between growth and profitability. Instead of focusing on increased advertising revenue and higher Cost per Acquisition (CPA), Tradedoubler is working with optimization, analytics and new tools based on AI and machine learning to streamline campaigns and reach the right audiences. In this way, advertisers can achieve the highest possible return on investment, publishers can optimize their revenue and consumers receive have a more relevant and engaging shopping experience.

Business model →

Tradedoubler makes money when an internet user shops on a branded website after the purchase has been triggered through a partner website in our network.



1

Low risk and transparency

Advertisers only pay for results such as leads or sales, providing a cost-effective, low-risk solution. The model is based on advanced tracking technology that shows the business impact of marketing.

How it works:

- Consumers find products via publishers or advertisements in the Tradedoubler network.
- Tradedoubler tracks the user journey and sees which publishers contributed to the purchase.
- When the purchase is completed, the publisher receives a commission from the advertiser.
- Tradedoubler receives a share of the commission for facilitating the process.

2

Smart pricing, optimization and technology

Value creation underpins the business model, which is based on improving conversion rates and reducing marketing costs through audience analysis, an optimized marketing strategy and technological solutions.

How it works:

- The right traffic before more traffic – relevant leads before volume lead to higher sales.
- Smart campaign optimization through customizable ads based on buying behaviors increases conversion rates.
- AI and machine learning enable real-time analysis of campaigns while building a knowledge base.
- Flexible partner management via Tradedoubler's platform, where advertisers can control partnerships and publishers get unique insights into their channels.

3

Long-term and profitable partnerships

Tradedoubler's business model aims to be sustainable for all parties. Full transparency on campaign performance, tracking and commissions creates a transparent and fair business environment that benefits advertisers, publishers and consumers alike.

How it works:

- With transparency as a starting point, Tradedoubler ensures that publishers are fairly compensated for their contribution to sales.
- Through a model that promotes mutual value creation, good business relationships are formed between advertisers, Tradedoubler and publishers.
- Consumers benefit from good and relevant offers.

Strategic growth opportunities

In 2024, many strategic initiatives and investments have started to bear fruit. For example, efforts to increase the number of new customers while reducing churn have led to a clear improvement in both areas. Looking ahead to 2025, Tradedoubler has identified three key areas to drive growth.

Gaining market share

Great potential for growth in Europe

Tradedoubler is the market leader in Spain and Poland, and has runner-up positions in Italy, Spain and the Nordics. In Germany, the UK and Benelux, competition is higher but Tradedoubler is still one of the three to four largest players in these markets.

Tradedoubler aims to be the largest actor in all markets and is actively working to maintain its leading role in Spain and Poland, as well as to take market share in other markets.

Coming from a challenger position with a modern platform and a comprehensive offering creates great opportunities to take market share from both European and non-European players in Europe.

Geographical expansion

New markets and increased presence

For the past two years Tradedoubler has invested in growing the influencer marketing service Metapic and launched in five new markets. Today, Metapic is present in a total of ten markets.

Simultaneously, Tradedoubler has increased its physical presence with a new local office in Australia, opened in 2024. The office is already profitable and additional offices in Miami, USA, and Mexico will open in the first half of 2025 to support the already existing customer base in each market which is currently managed from London and Madrid respectively. Both of these offices are expected to be profitable from the start and also offer good opportunities to grow the business in North America.



Enhanced cooperation

Access to 3,000 well-known brands

Tradedoubler has over 3,000 brands in its network, many of which have global operations. Tradedoubler's partner marketing model, which is used by many clients, can also be applied to influencer marketing, in-app marketing and other channels. By investing in stronger partnerships, Tradedoubler can do more for the same client. In addition, successful projects in Europe may lead to the brand wanting to use Tradedoubler's services in other markets.

A further channel to upsell is to develop the service offering. Many large companies use a plethora of external partners in their marketing. With one foot in the door, it's easy for Tradedoubler to offer more services to the same client.



Several strategic initiatives contribute to growth



Growth of new customers

Tradedoubler has invested in recruiting sales staff and developing branding to reach out to new customers.



Lower churn

The churn rate has been reduced to 3.5% in 2024 compared to 5% in 2023, following several internal initiatives aimed at improving the figure.



The market climate

High inflation and reduced consumer spending have led advertisers to cut their marketing budgets and look for cost-effective alternatives.

Financial targets

10%

Revenue growth

25%

EBITDA/Gross profit margin



Operations



Business activities

Tradedoubler offers digital performance marketing solutions in partner marketing and influencer marketing. With an advanced technology platform, modern analytics tools and mutually beneficial partnerships, Tradedoubler helps advertisers maximize ROI from marketing campaigns and offers.

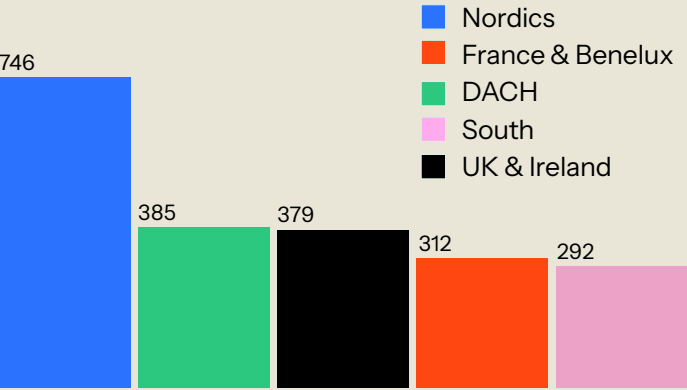
Geographical focus

Tradedoubler operates mainly in Europe with a strong presence in the Nordics, Poland, the Netherlands, the UK, France, Germany, Italy and Spain. Through technological innovation, acquisitions and strategic investments, Tradedoubler has expanded into more markets and now offers its solutions to advertisers and publishers in over 90 countries. The business focuses on markets with high digital maturity and high demand for performance marketing.

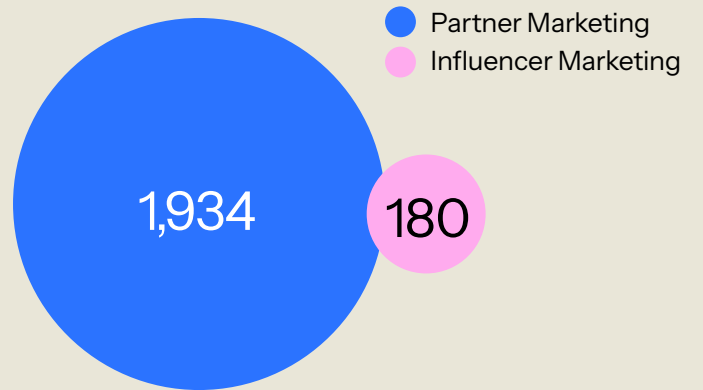
Organization

Tradedoubler has an international organization with headquarters in Stockholm and operations in Europe, South Asia, Australia and North and South America. The business is run through local offices and partnerships with brands and publishers in each market. The technical platform forms the core of Tradedoubler's performance marketing offering and enables automated partner relationship management and data-driven analytics. Key functions such as technology and product development, business development and customer support are centralized at headquarters to support operations globally.

Revenue by segment (SEK million)



Revenue by business area (SEK million)



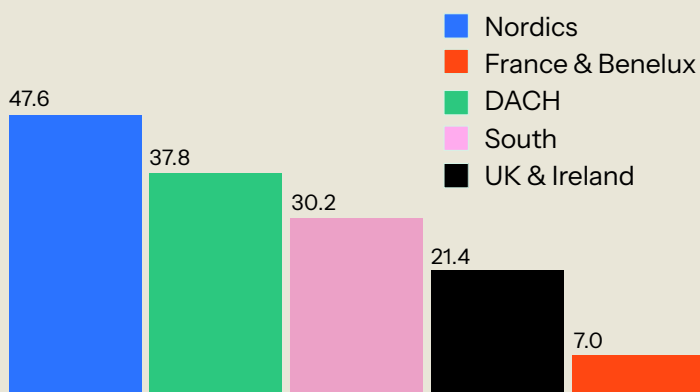
Customers

Tradedoubler's clients consist of e-commerce companies, brands, agencies and digital platforms looking to increase their online sales and visibility. In total, the network includes over 3,000 brands and hundreds of thousands of publishers. More than 30 percent of turnover comes from the top 50 brands and a significant part comes from long-term partnerships.

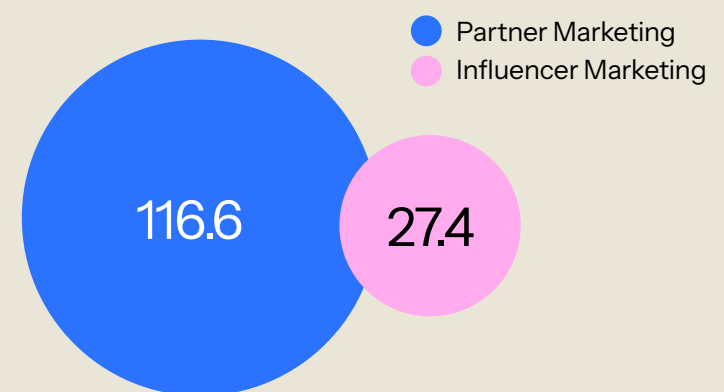
Business development

Tradedoubler works continuously to develop the business through innovation and expansion of the core offering. Focusing on the platform and partner network ensures profitable growth through both an improved customer offering and greater reach. The extensive partner network together with market-tailored strategies help advertisers reach the right audiences, improve conversion rates and maximize marketing ROI. New analytical tools based on AI and machine learning are also helping clients to streamline their digital marketing efforts.

EBITDA by segment



EBITDA by business area



BERSHKA



GROUPON

Our offering

Tradedoubler is a specialist in performance-based digital marketing, offering solutions that drive growth and maximize ROI for advertisers. With a strong foundation in partner marketing (formerly affiliate marketing), influencer marketing and advanced tracking technology, Tradedoubler helps brands reach the right audiences through affiliates, influencers and data-driven advertising.

Partner Marketing →

Partner marketing involves companies working with third-party players, or publishers, to drive traffic and sales through performance-based models. Tradedoubler offers an advanced platform to manage and optimize partner relationships, including tracking, analytics and automated payouts, ensuring high ROI and transparency in the collaboration.

Mobile Marketing

Mobile marketing is an umbrella term for strategies aimed at engaging customers via mobile devices through ads, apps, push notifications and SMS. Tradedoubler offers several solutions such as programmatic advertising, app installs and tracking user behavior.

CTV

CTV marketing aims to reach target audiences via internet-connected TVs, smart TVs and streaming services. Tradedoubler enables targeted advertising on CTV platforms through programmatic technology, with customized messages based on data and user behavior.

Lead Generation

Lead generation is about identifying potential customers who might be interested in a company's products or services. Tradedoubler provides tools to collect qualified leads through digital channels, including paid advertising, landing pages and forms, which together with data analysis can improve conversion rates through other advertising.

C2C

C2C display advertising focuses on promoting products and services between consumers, often via platforms such as e-commerce marketplaces and social media. Tradedoubler offers solutions to place display ads in the right place and platform for the right audiences.

Email Marketing

Email marketing involves businesses communicating with potential and existing customers via targeted email campaigns to drive conversions and build customer loyalty. Tradedoubler offers email marketing solutions with personalized mailings, automation and advanced segmentation aimed at maximizing open and click-through rates.

Influencer Marketing →

Influencer marketing is the collaboration between companies, social media profiles and influencers to reach specific audiences through authentic content. Tradedoubler connects businesses with relevant stakeholders, manages campaigns and provides analytics to maximize reach and engagement.





Sustainability report



Tradedoubler sees sustainability as an integral part of its business model and a cornerstone of its long-term success. For over 25 years, Tradedoubler has developed performance-based marketing and technology solutions that meet the high demands of both clients and authorities.

Business model and its relationship to sustainability

Tradedoubler offers performance-based marketing and technology solutions for advertisers and publishers. Combining years of digital marketing expertise with a global presence, Tradedoubler delivers solutions that meet the unique needs of its clients.

The digital business model provides a natural advantage in that it has a relatively limited environmental impact. Despite this, there is a continuous effort to minimize Tradedoubler's climate impact by optimizing processes, implementing sustainable working methods and continuously reviewing energy usage.

Sustainability vision

The sustainability strategy is based on the vision of being an equal and fair company with a long-term sustainable business model. Sustainability work is largely internal, focusing on employees and governance issues, which is a natural consequence of the business. Employees, customers and partners must all be treated fairly and feel confident that the business is conducted correctly.

Continued sustainability work

A main part of the work during 2024 has been to review routines and processes to counteract corruption. IT security and privacy issues have been high on the agenda to meet new requirements from authorities in the markets where Tradedoubler operates.

The sustainability report is an important tool for Tradedoubler to transparently communicate the impact of its operations and drive positive change.

Through a combination of innovation, responsibility and collaboration, the aim is to continue to build a business that not only achieves success but also contributes to a more sustainable world – for current and future generations.

Focus areas according to legal requirements

In line with current legal requirements, our Sustainability Report covers the following five key areas:

Environment

Our work to reduce climate impact and promote resource efficiency

Social conditions

Our contribution to society and the well-being of our stakeholders

Personnel

Our efforts to create an inclusive, stimulating and safe working environment

Human rights

Our commitment to respecting and promoting human rights

Anti-corruption

Our actions to ensure ethical business practices and prevent corruption

Tradedoubler has a digital business model that results in a relatively small environmental footprint. At the same time, the company is aware that digital services can contribute to negative climate impacts, especially through energy use in data centers and other IT infrastructure. Tradedoubler is committed to reducing its environmental impact by improving the measurement of greenhouse gas emissions and considering environmental factors in its decision-making.

Resource management and climate impact in own operations

A large part of tradedoubler's environmental impact comes from the energy consumption of office operations and the operation of technical platforms. Tradedoubler's multiple offices around the world result in a high energy consumption, despite the initiatives to rent modern premises that are energy-efficient. Environmentally friendly energy sources are used in the business where available, with the aim of eventually moving to green electricity only.

Tradedoubler chooses to work only with suppliers that offer safe, energy-efficient and environmentally certified operations, to further contribute to reducing the carbon footprint. Optimizing the digital infrastructure is of great importance to Tradedoubler, as increased server capacity and improved storage solutions reduce resource consumption without compromising performance.

Tradedoubler's environmental impact is largely driven by business travel for its employees. Travel includes client meetings, participation in industry events, inter-office meetings and training activities. The company has made an internal decision to minimize travel to the extent possible, both for environmental reasons and from a cost perspective. As an alternative, digital meeting formats and collaboration tools are prioritized. The trips that are nevertheless carried out are managed and monitored at management level with ongoing analysis throughout the year to ensure that they are necessary and coordinated in a resource-efficient manner.

Tradedoubler has in 2024 started processes to monitor its greenhouse gas emissions and will within the next few years be able to present these.



Tradedoubler strives to be the best workplace in the market, focusing on attracting, developing and retaining qualified and motivated employees in a professional, safe and healthy work environment. The approach emphasizes equality, fairness and minimal environmental impact through our business model.

Key issues

Employee satisfaction and engagement

Tradedoubler's employees are the key to the company's success. The company conducts annual employee surveys to gain insight into the employees' perceived working and social conditions. Key areas measured include work and development, organization and information, corporate culture, psychosocial work environment and leadership.

The results of the 2024 employee survey showed improvements compared to benchmark standards in 10 out of 11 areas measured. In 2024 Tradedoubler achieved a response rate of 93% (93% in previous year), showing a high level of staff engagement. The net promoter score, which measures the likelihood of staff recommending the company to others, has improved over time, indicating an increase in employee satisfaction.

Work-life balance

In the digital climate in which Tradedoubler operates, there is a risk that employees do not clearly separate work and leisure time enough. To address this, the company has implemented a flexible working hours policy, aimed at facilitating staff leisure and recovery. Regular team activities and physical exercise are encouraged to maintain a healthy balance.

Professional development and innovation

Tradedoubler encourages employee initiatives and ideas through various channels, including a dedicated email address to share suggestions and improvements. Tradedoubler also offers a recruitment bonus for referring candidates for employment, fostering a culture of growth and innovation.

Equal opportunities and fair treatment

As a service company, Tradedoubler considers discrimination in all forms to be the greatest risk, as the business is largely based on personal meetings. Tradedoubler conducts an annual salary survey to measure and review the development of work on equal pay between genders.

Healthy work environment

Tradedoubler's social sustainability work focuses on creating an inclusive, fair and supportive workplace where employees can develop professionally while maintaining a healthy work-life balance. Tradedoubler's commitment to these principles is reflected in its improved employee satisfaction scores and workplace culture.

Tradedoubler complies with all local laws regarding working hours, holidays and work environment, including the psychosocial work environment. The company strives to provide a safe and healthy workplace where employees can develop professionally.

Key figures	Unit	2024	2023	Comments on the report
Employee survey response rate	%	93%	93%	Percentage of employees who participated in annual survey
Benchmark result	Areas	10/11	11/11	Number of areas where Tradedoubler outperformed benchmark standards
Employee turnover	%	20	-	Number of employees that has terminated their employment divided by average number of employees
Discrimination cases	Number of	0	0	Cases reported through the whistleblowing function
Sick leave	Days per employee	3,57	-	Number of sick-days divided by average number of employees

Governance and business ethics



Tradedoubler's successful history is a result of fair and ethical business practices. Through its operations, Tradedoubler interacts with a wide range of stakeholders, including advertisers, publishers, suppliers, shareholders and government regulators. Tradedoubler shall, within the framework of commercial confidentiality, act honestly and transparently with all counterparties and maintain good business practices.

Code of Ethics and Conduct

The legal and financially sustainable governance of Tradedoubler is fundamental to achieving its long-term business objectives. As part of their work, all employees, including governance and management, comply with Tradedoubler's Code of Ethics and Conduct.

The Code of Ethics and Conduct contains guidelines for how Tradedoubler employees should act in different situations and business contexts, toward colleagues, clients and partners. The Code also establishes a zero-tolerance policy against discrimination or harassment based on gender, ethnicity, nationality, religion, sexual orientation, age, disability, marital status or political opinion. All employees should be treated fairly and equally, and everyone's abilities and contributions should be valued and honored equally.

Furthermore, the Code of Ethics and Conduct addresses Tradedoubler's values which are summarized in three points:

- Make it happen
- Stay curious
- Achieve goals together

Whistleblower function

Compliance with Tradedoubler's Code of Ethics and Conduct and the handling of violations underline Tradedoubler's commitment to governance and sustainable business. Breaches are investigated promptly and effectively and can be reported via a whistleblowing function.

The whistleblowing function is established in accordance with current EU legislation and cases are initially handled by a committee within Tradedoubler and 2Secure, an external partner.

Staff and other stakeholders can anonymously inform the Committee about shortcomings and deviations from the Code of Ethics and Conduct without risk of retaliation. In 2024, no cases of infringements or discrimination were found.

Anti-corruption

Tradedoubler has established an anti-corruption policy with the aim of setting out key principles and procedures against fraud, inducements and improper payments which are considered major risks for a company such as Tradedoubler, which handles a large volume of transactions. This is to prevent illegal and unethical business behavior.

Tradedoubler has zero tolerance for such behavior, any employee found to be in breach of this policy will be subject to disciplinary action, which may include termination of employment. As a review procedure, Tradedoubler again applies the whistleblower function as well as the company's internal control function to carry out various controls where the company sees a higher risk. This mainly includes reviews of fraud within the company's payment flow. In addition, checks are also made on beneficiaries against the EU and UN sanctions lists.

Tradedoubler assesses that the risk of violations of the policies is low, but the penalties in this regard can be significant in the form of fines and penalties from customers and regulatory authorities.

By following this policy and its controls, Tradedoubler significantly reduces the risk.

The main key performance indicator is the number of cases reported to our whistleblowing function and the number of internal disciplinary actions. No such cases have occurred in 2024.

To the general meeting of the shareholders of Tradedoubler AB,
corporate identity number 556575-7423

Engagement and responsibility

The Board of Directors is responsible for the statutory sustainability report on pages 26-30, and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm 29th of April 2025

Ernst & Young AB

Jennifer Rock-Baley

Authorized Public Accountant



Director's report

Information in the annual report

Tradedoubler AB (publ) 556575-7423 is a public limited liability company with its registered office in Stockholm, Sweden. The company is subject to Swedish law and, as a listed company, is obliged to comply with NASDAQ Stockholm's rules governing the provision of information to the market.

All values are expressed in Swedish kronor. Millions of SEK is expressed as SEK # M and thousands of SEK as SEK # K. Figures in parentheses refer to 2023 unless otherwise stated. Information about markets and the competitive situation are Tradedoubler's own assessments unless a specific source is stated.

Those who wish can subscribe to press releases and financial reports via Tradedoubler's website.

Tradedoubler's annual report is published in Swedish and English. In the event of any differences in the versions, the Swedish text applies.



The Board of Directors and the chief executive officer of Tradedoubler AB (publ), corporate registration number 556575-7423, hereby submit the annual accounts for the operations in the parent company and the group for the financial year 2024.

Tradedoubler's operations

Tradedoubler is an international leader in performance-based digital marketing and technology powering a unique network of connections. The company works with over 3,000 advertisers through its network of 180,000 publishers in over 90 countries. In 2024, Tradedoubler generated more than SEK 56 bn incremental revenue for its clients through e-commerce and m-commerce.

Tradedoubler's business strategy

Tradedoubler operates within the dynamic environment of digital and mobile commerce, which is characterised by positive trends in both consumer and advertising expenditure. The digital marketing sector in Europe and worldwide is very dynamic. Channels such as social media, video and mobile continue to expand their market share and advertising is increasingly traded on an automated basis. This dynamic is influencing our business and, together with advances in technology, opens a range of new opportunities for our clients and us.

For advertisers and publishers who want to grow their business Tradedoubler offers performance marketing and technology solutions powering a unique network of connections. Combining over 25 years of digital marketing innovation and expertise and global presence Tradedoubler offer tailored performance solutions based on our clients' needs. Our market-leading integrated technology platform tracks online customer journeys. It creates data-driven insight that helps us deliver targeted performance advertising across multiple, high-quality digital channels:

- Industry-leading affiliate marketing network: Affiliate marketing is a risk-free solution for advertisers looking to increase sales or leads as they only pay for results.
- White-label partner management platform: Our award-winning technology platform allows advertisers, publishers or agencies to manage partnerships directly themselves or setup and run their own private affiliate network.
- Campaign management: We offer performance-based campaigns tailored to our client's needs and based on programmatic and non-programmatic inventory. From lead generation to display, native advertisement, video and app install.
- Market-leading business intelligence: Data-driven insights including user journey reporting and analysis to optimise digital ad spend for the best return across all channels.

Building and growing relations is our lifeblood and our key expertise for more than 25 years. 360 employees based in 15 offices connect advertisers and publishers in more than 90 countries around the globe to grow their business.

Significant events during the year

During the first quarter Tradedoubler signed a short-term overdraft facility with its main bank of SEK 15 M, at the closing date this facility was unused.

During the second quarter all shares in the lead generation company Emailing Network were acquired from Tradedoubler's main shareholder Reworld Media for EUR 180,000.

During the fourth quarter Tradedoubler completed a rights issue of SEK 50.5 M, of which approximately SEK 20.5 M in cash, before deduction of issue costs. Reworld Media S.A. has paid for its share of the shares through set-off, which means that Tradedoubler's debt has been reduced by approximately SEK 30 million through the rights issue.

Tradedoubler's current position

Tradedoubler has in recent years restructured its business to create a solid foundation for long-term growth. The company has strengthened its platform and infrastructure and reorganized its teams in Europe to increase profitability and expand into new areas such as Influencer Marketing and Mobile Marketing.

Tradedoubler has increased its revenue and gross profit and turnover every year for the past four years.

Group results

If not explicitly stated, the disclosed financial information refers to reported numbers not adjusted for change related items nor changes in exchange rates. For comparability reasons and to indicate the underlying performance, Tradedoubler adjust for change related items. For more information, see page 34.

Consolidated total revenue during 2024 were SEK 2,113 M (1,987), which was an increase of 6 percent or 5 percent adjusted for changes in exchange rates.

Gross profit for the year amounted to SEK 458 M (414). Gross margin amounted to 21.7 percent (20.8).

Operating costs excluding depreciation and change related items during the year was SEK 389 M (323), an increase of 20%.

Operating profit before depreciation and amortisation (EBITDA) during the year amounted to SEK 70 M (91). Adjusted for change related items, EBITDA was SEK 96 M (92). Depreciation and amortisation were SEK 49 M (51).

Operating profit amounted to SEK 20 (40) M during the year.

Net financial items during the year were SEK -14 M (-6), where of exchange rate effects were SEK -3 M (0). Financial income and expenses amounted to SEK -10 M (-6).

Profit after tax during the year amounted to SEK -3 M (25), corporate income tax was SEK -9 M (-9).

Cash flow and financial position

Cash flow from operating activities before changes in working capital, referring to EBITDA reduced by paid taxes, paid interest

and non-cash items amounted to SEK 110 M (72) during the year. Changes in working capital were SEK -54 M (2).

Net investments in tangible and intangible fixed assets (CAPEX), mainly related to product development, were SEK -37 (-38) M during the year. Investments in financial fixed assets amounted to SEK -1 (-23) M during the year. The amount in the comparison period is related to the investment in Kaha GmbH. The cash flow amounted to SEK 6 (-23) M.

Cash and cash equivalents at the end of the year amounted to SEK 78 M (70). Interest-bearing liabilities amounted to SEK 41 M (75) and relates to the loan agreements with Reworld Media S.A.. Net cash hence amounted to SEK 37 M (-5) at the end of the year.

Consolidated shareholders' equity amounted to SEK 399 M (333) at the end of the year and the equity/asset ratio was 32.0 percent (28.9). The return on equity during the rolling 12 months ending December 2024 was -0,9 percent (7.9).

Employees

On December 31, 2024, Tradedoubler's staff corresponded to 360 (335) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

Change related items

For comparability reasons and to indicate the underlying performance, Tradedoubler adjusts for change related items. The following items affect the comparability in this report.

The company's change-related items in 2024 amounted to SEK 0.7 million affecting revenue and is related to the closure of subsidiaries in Brazil. On the cost side, change-related items amounted to SEK 27.1 million, SEK 1.6 million is related to severance pay, SEK 2.5 million is related to Reworld Media's new share program for senior executives and SEK 23.7 million is related to the revaluation of the purchase price for the purchase of KAHa GmbH.

The company's change-related items in 2023 amounted to SEK 1.7 million and relate to legal costs related to the acquisition of KAHa GmbH.

For more information see Note C25.

Significant events after the balance sheet date

No significant events have occurred after the end of the reporting period.

The parent company

The parent company's total revenue amounted to SEK 192 M (165) during the year. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) amounted to SEK -13 M (9) during 2024. Net financial items amounted to SEK -39M (11). Dividends from group companies were SEK 15 M (15) and changes in exchange rates have impacted pre-tax profit in 2024 with SEK -5M (1). Profit after tax amounted to SEK -52 M (20).

The parent company's receivables from group companies amounted to SEK 282 M (262) at end of the year, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 161 M (158), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 34 M (38) at the end of the year.

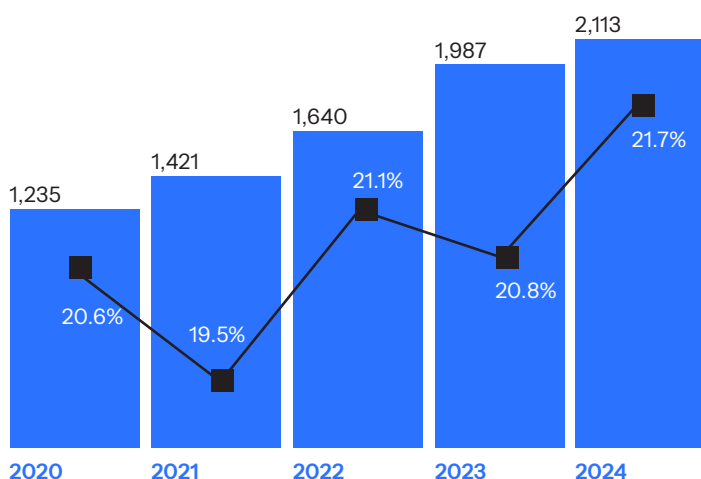
No capitalisation of deferred tax on loss has been made since the assessment of the possibility of using deferred tax on loss carry forwards is unchanged compared to previous periods.

The share and ownership

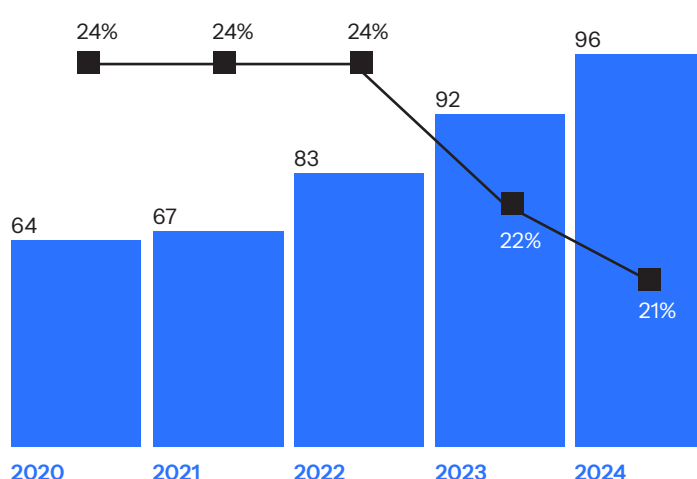
Tradedoubler's share is listed on NASDAQ Stockholm since 2005 and is traded on the list for Small Cap companies. The share is classified as Information Technology.

During the fourth quarter 2024 Tradedoubler completed a rights issue of SEK 50.5 M. The share capital amounted on December 31, 2024 to SEK 24.5 M (18.4) divided into 61,236,598 (45,927,449)

Total Revenue (SEK M) ■ **Gross margin (%)**



EBITDA (SEK M) ■ **EBITDA/Gross profit (%)**



shares, each with a quota value of SEK 0.40. All shares have equal rights to the company's assets and profits. Each share represents one vote. At general meetings, each person entitled to vote may vote for all the shares he or she owns and represents without limitation in the number of votes. Tradedoubler has a total of 790,760 (790,760) treasury shares.

Tradedoubler's share price ended at 3.63 SEK at the end of the last trading day 2024, which was lower than the closing price of 4.37 SEK at the end of the final trading day 2023.

At the end of the year Tradedoubler had 1,992 (2, 433) shareholders. The company's largest shareholder was Reworld Media S.A. with 53.7 (51.8) percent of the capital and votes. The five largest shareholders together owned 76.0 (73.8) percent of the shares and foreign ownership amounted to 60.7 (63.0) percent.

The Board of Directors and Group Management together owned approximately 0.4 (0.4) percent of the capital and votes at the end of 2024.

For more information about the share, see Tradedoubler's investor page www.tradedoubler.com/sv/investors/ under the heading Owners.

Guidelines for remuneration to company management

The guidelines for remuneration to the company management is provided on page 37 in the Corporate governance report. The Board will propose to AGM to adopt these guidelines in 2025.

Sustainability reporting

A sustainability report has been prepared in accordance with Chapter 6, Section 10 of the Annual Accounts Act. See pages 27-30.

Research & Development

The company's business model is highly dependent on intangible-resources such as proprietary software, computer algorithms, technical infrastructure, customer and partner networks. These resources are central to creating value, both through differentia-

tion and through the ability to deliver data-driven results to customers in real time.

Development costs that meet the criteria for activation accounting principles are recognised as intangible fixed assets. More information about the company's intellectual property assets can be found in Note C13.

Long-term financial targets

Tradedoubler's long-term financial targets are to grow total revenue in excess of 10 (5) percent annually in local currency and deliver an EBITDA/Gross profit ratio in excess of 25 (20) percent over a business cycle. In 2024, total revenue increased by 5 percent in local currencies while EBITDA divided by gross profit amounted to 15.2 percent. Adjusted EBITDA divided by gross profit was 21.0 percent.

Proposed distribution of earnings

At the disposal of the Annual General Meeting of the parent company:

	SEK
Share premium reserve	396,249,315
Retained earnings	-332,783,079
Allocation to the development fund	-5,671,191
Net profit for the year	-51,981,541
Total non-restricted equity to be carried forward	5,813,503

In addition to the non-restricted equity, the Parent company had SEK 155,197,363 in restricted equity as per end of 31 December 2024.

The Board of Directors proposes to declare no dividend for 2024. No dividend was declared for 2023. Tradedoubler has a policy of distributing at least 50 percent of its profit after tax provided that a suitable capital structure is maintained. The distribution may occur through share dividends, share redemption and share buybacks.

Risks and uncertainty factors

Identifying and managing risks is a central component in the governance and control of Tradedoubler's business and is incorporated in all parts of the operations.

Risks are continuously reported to the board by management. Through clear processes and routines, the company aims to take advantage of the opportunities presented in a dynamic market, while minimizing the risk of damage and losses. Tradedoubler distinguishes between market-related risks, operational risks, financial risks and legal risks.

As with all businesses, Tradedoubler has market-related risks, which are primarily related to the surrounding environment such as macroeconomic conditions, competition and technical development. Within the market in which Tradedoubler operates the technical and commercial rate of change is high. This means great opportunities, but also significant risks for Tradedoubler. The group management is primarily responsible for monitoring and finding opportunities in this changing environment.

Tradedoubler's operational risks are mainly related to its IT infrastructure which is essential to delivering the services provided. As for the risks of the IT infrastructure Tradedoubler has a CISO, Chief Internet Security Officer, who leads the risk management of the IT infrastructure together with a board of internal and external resources.

The treatment of financial risks is centralized to the finance function of Tradedoubler and is conducted in accordance with the assumed finance policy accepted by the Board of Tradedoubler. For more information regarding the financial risks see Note C21.

As a multinational company Tradedoubler is subject to local regulations. Legal risks could be tax-related, intellectual property rights or privacy legislation. Tradedoubler monitors and mitigates legal risks through internal and external resources as well as through trade associations.

Tradedoubler has a significant goodwill item and other immaterial assets such as activated development expenses, which are tested for impairment on an annual basis. In 2024, no impairment deemed to exist.

In connection with the impairment testing of goodwill for 2024 no impairment was deemed to exist. At the end of 2024 goodwill amounted to SEK 388 M (372). It cannot be ruled out that a future impairment test would lead to further write-downs of immaterial assets in the consolidated results and/or the parent company. For further information, see Note C13.

The EU General Data Protection Regulation (GDPR) places high demands on how the company handles personal data and otherwise works with data protection issues. The company has worked actively with training and measures to meet the requirements of the GDPR.

Tradedoubler is a Swedish public limited liability company with its registered office in Stockholm. Tradedoubler's share has been quoted on NASDAQ Stockholm since 2005. This section describes Tradedoubler's corporate governance, management and administration as well as the internal control.

The governance of Tradedoubler is divided among the shareholders at the annual general meeting (AGM), the Board of Directors, the CEO and the group management in accordance with the Swedish Companies Act, the articles of association and the Swedish Code of Corporate Governance (the Code). The Board of Directors has chosen to jointly handle the duties pertaining to the audit committee according to the Code and the Swedish Companies Act, but which may also be handled by the board as a whole – see more information under "Audit Committee". Tradedoubler has applied the Code without deviations during 2024.

Tradedoubler's articles of association and other information regarding corporate governance in the company are available on Tradedoubler's website: www.tradedoubler.com/en/investors/corporate-governance/

General meeting of shareholders

The annual general meeting is Tradedoubler's highest decision-making body in which shareholders exercise their rights to decide on the affairs of the company and where each share carries one vote. Shareholders are informed via Tradedoubler's website of their entitlement to have an item addressed at the AGM. Shareholders who are registered in the share register on the record day, (five weekdays prior to the date of the AGM) and who have provided notification of their intention to attend in accordance with what is stated in the convening notice, are entitled to participate in the AGM, either in person or by proxy.

Minutes from the annual general meeting 2024 and previous general meetings of shareholders are available on Tradedoubler's website: www.tradedoubler.com/en/investors/financial-calendar-and-events/

Annual general meeting 2024

The AGM was held on 22 May 2024, in Stockholm. 63 percent of the shares were represented at the AGM. The AGM passed resolutions on election of board members.

The annual general meeting resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors, until the next annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares, warrants and/or convertibles.

The annual general meeting resolved in accordance with the Board's proposal for guidelines for remuneration and other terms of employment for company management.

The annual general meeting resolved to authorise the Board of Directors, until the next annual general meeting, on one or several occasions, to resolve on the acquisition of a maximum number of own shares so that, after the purchase, the company holds

no more than ten percent of the total number of shares in the company.

The annual general meeting resolved to authorize the Board of Directors, until the next annual general meeting, on one or several occasions, to resolve on the transfer of shares in the company. Transfer of own shares may only take place in connection with financing of company acquisitions and other types of strategic investments and acquisitions and with a maximum of the number of own shares held by the company at each time.

The annual general meeting resolved in accordance with the Nomination Committee's proposal for a decision on election committee for the 2024 annual general meeting.

Nomination committee

Tradedoubler's AGM passes resolutions regarding a nomination committee before the next AGM. According to the resolution the nomination committee shall be composed of the Chairman of the Board and representatives of the three largest shareholders, as of the last banking day in August, according to the share register kept by Euroclear Sweden AB.

The Chairman of the Board shall convene the first meeting of the Nomination Committee. The representative representing the largest shareholder shall be appointed chairman of the nomination committee. If one or more shareholders do not wish to appoint a representative to the nomination committee the next shareholder should be contacted. If the next shareholder does not wish to appoint a representative the Chairman must only contact the eight largest shareholders to obtain a nomination committee of at least three representatives including the Chairman of the Board. If a nomination committee is not obtained with three representatives (including the Chairman) after contact with the eight largest shareholders, the Chairman of the board will continue to contact shareholders until a nomination committee of three representatives (including the Chairman of the Board) has been reached.

The composition of the nomination committee consists of the following members: Gautier Normand, appointed by Reworld Media S.A (Chairman), Yi Shi, Per Ekstrand and Pascal Chevalier, Chairman of the Board. The nomination committee's proposals to the AGM 2025 regarding board members, fees and other remuneration etc. are planned to be presented in the notice convening for the AGM 2025 and will also be available on the company's website.

The members of the Nomination Committee receive no remuneration from Tradedoubler. However, the Chairman of the Board and Gautier Normand receive remuneration from Tradedoubler in the form of ordinary directors' fees.

The Board of Directors and its committees

According to the articles of association, the board of Tradedoubler shall consist of four to nine members. The CEO is not a member of the board, but usually attends board meetings. Other employees within Tradedoubler attend board meetings as necessary to present reports. During 2024, the company's CFO has been the secretary of the board.

Tradedoubler's Board of Directors consisted in 2024 until the General Meeting of 22 May 2024 of Pascal Chevalier (Chairman), Gautier Normand, Jérémy Parola, Erik Siekmann and Xavier Penat.

All board members were re-elected at the AGM. The current Board is presented on page 42.

Prior to the 2024 AGM, the Nomination Committee assessed that Pascal Chevalier and Gautier Normand, as founders and senior executives of Reworld Media S.A., were dependent in relation to the company's major shareholders, but independent in relation to the company and the group management. They also considered Jérémy Parola to be dependent in relation to the major shareholders of the company, but independent in relation to the company and the Executive Board. The other members of the Board of Directors in 2024 have been independent in relation to the company and the Executive Board, as well as in relation to the company's major shareholders.

Under the Code, the board, having regard to the company's operations, development stage and circumstances, must have an appropriate composition characterized by versatility and breadth regarding the competence, experience and background of the members, and that an even distribution of gender in the board should be pursued. Tradedoubler's Board of Directors during 2024 was entirely composed of men. The nomination committee aims for a uniform gender distribution and had this balance in consideration in its work on a proposal for a new Board of Directors.

Rules of procedure

The work of the board is guided by Rules of procedure for the board that are adopted each year, usually at the statutory board meeting. These rules set out the responsibilities of the board and CEO and regulate the board, its committees and its members' internal division of work, the decision-making order within the board, notifications of board meetings, agendas and minutes, and the board's work on internal control, risk management and financial reporting. The current rules of procedure were approved by the Board of Directors on 22 May 2024.

Chairman of the Board

According to the current rules of procedure, the chairman of the board shall ensure that the board's work is conducted effectively and that the board fulfills its duties. In particular, the chairman shall:

- organize and lead the work of the board,
- ensure that new board members undergo requisite introductory training and training in other respects that the chairman and the member collectively find suitable,
- ensure that the board continually updates and advances its knowledge about the company,
- take responsibility for contacts with the owner's regarding

ownership questions and for communicating viewpoints from the owners to the board,

- ensure that the board receives sufficient information and decision data for its work,
- in consultation with the CEO, adopt proposals for the agenda of board meetings,
- ensure that the board's decisions are executed and ensure that the work of the board is evaluated on an annual basis.

Work during the year

The board held 9 recorded board meetings during 2024. The individual members' attendance at board and committee meetings is shown in the table on page 41.

During the year, the board's work mainly focused on the execution of the strategy balancing expenditures towards necessary investments, budget and business plan for 2024-2025 and other analyses of the business and trends in the industry.

Committees

Audit committee

The Code and the Swedish Companies Act (2005:551) contain provisions regarding the establishment of an audit committee. The entire Board of Directors may fulfill the committee's duties in accordance with what is prescribed in Chapter 8 Sections 49 a-b second paragraph of the Companies Act. In 2024, the auditor in charge have, at three separate meetings, informed the board about planned audits, estimated costs for audit and the results from completed audit.

The committee's work focused on the assessment of immaterial assets and internal control. For more information about the internal control and risk management, see page 40.

Remuneration committee

The Board of Directors has appointed a Remuneration Committee which, during 2024, consisted of two members of the Board of Directors, one of whom is the Chairman. The Remuneration Committee shall meet as and when required. The Remuneration Committee may invite the CEO, the CFO, the auditor of the Company or others to attend its meetings as deemed appropriate. Minutes are kept of the meetings of the Remuneration Committee and copies of the minutes are distributed to all members of the Board.

In 2024, the Remuneration Committee consisted of Pascal Chevalier and Erik Siekmann and did not hold any minuted meetings in 2024.

In some cases, the Board of Directors has delegated certain remuneration-related matters, including the approval of changes in the remuneration of senior executives other than the Chief Executive Officer, to the Chairman of the Board of Directors.

Remuneration to the Board of Directors

The AGM 2024 approved annual remuneration to the Board of Directors amounting to SEK 180,000 to each of the board members, including the chairman, elected by the AGM who are not employed by Tradedoubler. The AGM resolved on no remuneration for committee work. No board member was employed by any company in the group during 2024.

Remuneration to each board member is shown in the table “Composition, independence and remuneration of the Board 2024” on page 41.

CEO and Company management

The President and CEO leads the day-to-day operations and is assisted by a company management team.

The company management during 2024 was composed of:
Matthias Stadelmeyer, CEO
Viktor Wågström, CFO
Victoria Normark, CTO

Principles for remuneration and other terms of employment for the company management

The 2024 AGM resolved on the following guidelines for remuneration and other terms of employment for senior executives, which relate to the CEO and other members of the Senior Leadership Team. For the purposes of these guidelines, senior management refers to the Chief Executive Officer and the other members of the Senior Leadership Team. These guidelines shall apply to all remuneration agreed, and changes made to remuneration already agreed.

Board members elected by the Annual General Meeting must in special cases be able to be remunerated for positions within their respective areas of competence, which do not constitute board work. A market fee must be paid for these services, which must be approved by the Board.

The total remuneration shall be competitive in the local market where the employee is based in order to attract, motivate and retain highly skilled employees. Individual remuneration shall be based on the employee's experience, competence, responsibility and performance.

With regard to employment conditions that are subject to rules other than Swedish, appropriate adjustments may be made to comply with such mandatory rules or local practices, whereby the overall purpose of these guidelines shall be met.

Base salary: The base salary shall be in line with local market conditions and shall be based on experience, competence, responsibility and performance.

Variable salary: Variable salary shall be in line with local market conditions, reward growth and profitability and have a uniting effect for the group. It should be based on pre-defined measurable targets, both quantitative and qualitative, agreed in writing with the employee. There shall be a maximum for the variable salary, normally not more than 50 percent of the base salary.

Pension benefits: Pension benefits may be offered to the company management, depending on local market conditions. Management based in Sweden is offered a benefit that, essentially, corresponds to the so-called ITP plan.

Notice and severance payment: A mutual termination period of 3–9 months shall apply for the company management. Severance payment, if any, shall not exceed a sum equal to 12 months' base salary if the company terminates the employment. If the employee

terminates the employment he/she shall normally not be entitled to any severance payment.

In addition, compensation may be paid for any commitment to restrict competition. Such compensation may compensate for any loss of income and shall only be paid to the extent that the previous executive is not entitled to severance pay. The remuneration shall amount to a maximum of 100 percent of the monthly income at the time of the termination and shall be paid during the period in which the commitment to restrict competition applies, which shall be a maximum of 12 months after the termination of the employment.

Long-term incentive programmes: Any share and share-price-related incentive programmes related to the Tradedoubler share shall be approved by a General Meeting.

Other benefits: Other benefits, such as company cars, shall have a limited value in relation to the total compensation. The amount of such benefits is allowed to amount to a maximum of 15 percent of the fixed salary.

Matters regarding the terms of employment for the managing director are to be decided by the Board of Directors. The managing director decides the terms of employment for the other company management after approval by the remuneration committee.

The Board of Directors or the remuneration committee may deviate from these principles if special reasons are at hand in an individual case. In 2024, no deviations have been made from the guidelines.

Tradedoubler has in 2024 prepared a single compensation report as a result of the current legislation; this report is available on the company's website

Remuneration to the CEO and company management

Matthias Stadelmeyer, as CEO, received remuneration for 2024 amounting to SEK 4,258 K, which included fixed salary and variable remuneration.

Other senior executives in addition to the CEO received a total of SEK 5,232 K. This included fixed salary and variable remuneration of SEK 4,505 K and pension benefits of SEK 727 K.

Auditors

EY was elected as auditor at the AGM 2024 for the period until the AGM 2025, with the authorized public accountant Jennifer Rock-Baley as auditor-in-charge.

During 2024, the auditor reviewed the annual accounts, the consolidated accounts and accounting records as well as the administration of the Board of Directors and the CEO. In addition, the auditor reviewed the corporate governance report and the sustainability report. The auditor has also reviewed the interim report for the period January–June 2024 and has been retained for certain advice, most of which pertained to audit-related consultations regarding accounting.

Total remuneration of SEK 6,467,000 was paid during 2024, of which SEK 5,826,000 was paid to EY and SEK 641,000 to other auditing firms.

Long-term incentive programmes and bonus programmes

Two employees in senior positions at Tradedoubler have taken part in the main owner Reworld Media's share program. A total of 178,542 share options have been allocated to the two employees. The conditions of the share program stipulate that the two employees are allotted the shares if the employee is still employed by Tradedoubler on December 31, 2025. Reworld Media's share price on the grant date was EUR 2.57, corresponding to SEK 29.5. The value of these shares on the grant date amounted to EUR 458,853, or SEK 5,263 K. This amount was recognized as an expense on an ongoing basis during the period of the share program and a provision for social security contributions was made based on the prevailing share price at the balance sheet date.

During the year, the reported costs of the share program amounted to SEK 2,504 K, of which the liability for social security contributions amounted to SEK 249 K. More information about the program can be found in Note C6.

There is also an annual performance and results-based program for variable remuneration for employees. Under the 2024 program, different quantitative and qualitative performance and result targets were set for different job categories, based on group-wide and regional targets for the employees.

Internal control

The board's responsibility for internal control and risk management is governed by the Companies Act and by the Code. Internal control and risk management in respect of the financial reporting constitute a part of the total internal control and risk management within Tradedoubler, which is based on the COSO framework and represents an essential part of Tradedoubler's corporate governance.

COSO describes the internal control as divided into five components as follows; control environment, risk management, control activities, information and communication, monitoring.

Risk assessment

The area of internal control and risk management in respect of the financial reporting is part of the board's and group management's overall work on identifying and managing risks. This work aims to identify and evaluate the most critical risks affecting the internal control and the financial reporting in the group's companies, as a basis for how to handle risks through different control structures. The most significant risks for the group are described under "Risks and uncertainty factors" on page 36. See also Note C2 and C21 in Notes to the consolidated accounts.

Control environment

The board has the overall responsibility for the internal control and risk management in respect of the financial reporting. The board has adopted Rules of procedure. This is an internal control instrument setting out the responsibilities of the board, CEO and company management regulating the board, its committees and

members' internal division of work. The board also works with the duties that under the Code shall be handled by the audit committee. This primarily involves control of the financial reporting and monitoring the effectiveness of the company's internal control and risk management in respect of the financial reporting. Furthermore, in 2024, the board decided on revisions to the company's financial policy, insider policy and the external privacy policy.

In addition, the CEO and company management control the day-to-day work through a variety of policies and internal control documents. The most important of these include the company's Authorization manual, Payment policy and IT Security policy.

The CEO in conjunction with the rest of the group management is responsible for ensuring that the above-mentioned internal control instruments are complied with and updated if necessary.

Control activities

Control structures are concerned with the controls chosen to manage identified risks in the group's companies. The controls may be general or detailed, preventative or discovery-based and automated or manual in character.

Information and communication

The internal control instruments are available to relevant employees on Tradedoubler's Intranet.

The CEO and the company's CFO report the on-going work on develop and monitor the company's internal control and risk management to the board.

Monitoring

Follow-up to ensure the effectiveness of the internal control and risk management in respect of the financial reporting is conducted by the board, the CEO and the rest of the group management, including the company's CFO. Follow-up includes the review of monthly income statements and cash flow statements against the budget and latest financial forecast and current controls that exceptions to policies has been approved by authorized personnel. This means, inter alia exemption from the credit policy and the policy of publishers only getting paid after the customer has paid its invoice to Tradedoubler.

The IT security work is continuously ongoing, with follow-up meetings involving the CISO (Chief Internet Security Officer) and group managers for development and operations. Any IT security-related incidents are reported at these meetings and follow-up takes place on IT security-related projects and activities. When required, the CISO reports to the CEO and other members of the group management including the company's CFO. The company has agreements with external security experts to receive advice and support regarding implementation, assessments, and priorities on IT security-related issues.

Intern revision

At present, the company does not have any special audit function. The question of formally establishing a special audit function is reviewed continually.

Composition, independence and remuneration of the Board 2024

Name	Born	Nationality	Elected	The Board of Directors	Remuneration committee	Independent in relation to the company, the company management and the company's major shareholders*	Fee in SEK (incl. committee work)**	Own or related party share holdings***
Pascal Chevalier	1967	French	2015	Ordförande	Chairman	No*	180,000	–
Gautier Normand	1978	French	2015	Ledamot	–	No*	180,000	–
Jérémy Parola	1987	French	2016	Ledamot	–	No*	180,000	–
Erik Siekmann	1971	German	2016	Ledamot	Member	Yes	180,000	–
Xavier Penat	1976	French	2023	Ledamot	–	Yes	180,000	–
Total							900,000	

* Pascal Chevalier, Gautier Normand and Jérémy Parola are independent to the company and company management but dependent in relation to the company's major owners, since they are all active in Reworld Media, Tradedoubler's major owner. The arm's length principle has been applied in all transactions between Tradedoubler and Reworld Media, for more information see Note C23.

** The annual general meeting 2024 approved the nomination committee's proposal for the compensation to the Board members corresponding to SEK 180,000. No compensation is payable for committee work. Compensation relates to the annual payable amount.

*** Holdings of shares or other equal financial instruments by private or related persons or legal entities in Tradedoubler according to the latest available information to Tradedoubler.

Attendance at Board and committee meetings 2024

Name	The Board of Directors	Attendance Board meetings	The remuneration committee	Attendance Remuneration committee
Pascal Chevalier	Chairman	9/9	Chairman	–
Gautier Normand	Member	9/9	–	–
Jérémy Parola	Member	8/9	–	–
Erik Siekmann	Member	9/9	Member	–
Xavier Penat	Member	9/9	–	–

Board of Directors

	Pascal Chevalier	Erik Siekmann	Gautier Normand	Jérémy Parola	Xavier Penat
	Member and Chairman of the Board of Directors since 2015.	Member of the Board of Directors since 2016.	Member of the Board of Directors since 2015.	Member of the Board of Directors since 2016.	Member of the Board of Directors since 2023.
	Independent in relation to the company and the executive management. Dependent in relation to the company's major shareholders.	Independent in relation to the company, the executive management and the company's major shareholders.	Independent in relation to the company and the executive management. Dependent in relation to the company's major shareholders.	Independent in relation to the company and the executive management. Dependent in relation to the company's major shareholders.	Independent in relation to the company, the executive management and the company's major shareholders.
Born:	1967	1971	1978	1987	1976
Education:	MBA from IAE Paris, IT engineering graduate of EPITDA.	Studies in Economics at the Technical University of Berlin (TU Berlin).	Business school in Paris.	Bachelor degree in Marketing from EDHEC Business School and Master's degree in Communication, Marketing and Media Management at Celsa/La Sorbonne.	Degree in Marketing from ESC Toulouse Business School.
Other assignments:	Co-founder and Chairman of the Board of Directors of Reworld Media S.A., Board Member and CEO of Sporever, Board Member of 50 Partners, Nextedia, Planet.fr, Leadmedia Group and Mobile Network Group.	Founder and CEO of Digital Forward GmbH and founder and CEO of Daytona Ventures GmbH as well as cofounder and CEO of ESP – eSales Performance Marketing GmbH.	CEO and co-founder of Reworld Media S.A., member of the board and deputy CEO of Sporever.	Web marketing director at Reworld Media S.A.	Founder and partner of Templo Ventures in Rio de Janeiro, founding and accelerating Brazilian startups, and Founder and partner of Reddoor Agency in São Pauloance Marketing GmbH.
Former assignments:	Pascal was the Chairman of the board of Netbooster (Alternext Paris ALNBT), Director of Prosodie in London (now Cap Gemini), Chairman of the board of CPI Venture.	CEO Blume 2000 new media AG and CEO and cofounder of Valentins GmbH.	CEO of La Tribune, Head of Projects at NextRadio TV. Development Director at Axel Springer France and Media Sector Director at Deloitte.	Business Development Manager på La Tribune.	Founder of Jussi a digital agency later bought by Ogilvu Group.
Shareholding:	246,507 shares.	0 shares.	0 shares.	0 shares.	0 shares.

	Matthias Stadelmeyer	Viktor Wågström	Victoria Normark
	Chief Executive Officer (CEO) since April 2014.	Chief Financial Officer (CFO) since October 2016.	Chief Technical Officer (CTO) since January 2023.
Born:	1976	1983	1974
Education:	Studied Industrial Management and Engineering at the University of Applied Sciences in Munich	Degree in Finance from Stockholm University.	Studied Engineering at Telecom Bretagne in France and Marketing at UCI in California.
Previous assignments:	Matthias Stadelmeyer has held several leading positions within Tradedoubler such as Sales Director and Head of TD Technology in Germany, Regional Director for market unit DACH and Vice President Sales. Matthias started his career as Team leader for Online Marketing at CANCOM IT Systeme AG, Munich.	Viktor joined Tradedoubler in March 2015 as Head of Group Accounting, was appointed Interim CFO in May 2016 and took on the position permanently in October 2016. Prior to that Viktor worked for Cision, an international PR software company and held a number of roles including Group Treasurer and Business Controller.	Victoria started as CTO at Tradedoubler in January 2023. She has great background in software development and started her career as a Java developer in 2000. Her passion for how processes, leadership, culture, and technology need to play together for teams to be high performing has led her through her career as a technology leader and a management coach for organizations that want to work in more efficient and modern ways. Previously, Victoria was CTO at Privitar, a private sector company.
Based:	München	Stockholm	Stockholm
Shareholding:	130,000 shares.	136,666 shares.	0 shares.

Financial statements



Financial statements

Consolidated accounts	45
Notes to the consolidated accounts	49
Parent company accounts	70
Notes to the parent company accounts	74
Board and ceo's signatures	81
Auditor's report	82
Alternative performance measurements	87

Consolidated income statement

SEK '000	Note	2024	2023
Net sales		2,101,173	1,981,250
Other revenue		12,227	5,506
Total revenue	C3, C4	2,113,400	1,986,756
Cost of goods sold	C8	-1,655,289	-1,572,876
Gross profit		458,112	413,880
Selling expenses		-305,400	-268,241
Administrative expenses		-87,552	-59,821
Research & development expenses		-45,362	-46,292
Other expenses		-	-
Operating profit	C4, C5, C6, C7, C8, C9	19,798	39,526
Financial income		2,921	3,539
Financial expenses		-16,535	-9,176
Net financial items	C10	-13,614	-5,637
Profit before tax		6,184	33,889
Tax	C11	-9,369	-8,608
Net profit for the year		-3,185	25,282

Statement of comprehensive income

SEK '000	Note	2024	2023
Profit for the year		-3,185	25,282
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Translation differences, net after tax		16,404	251
Total other comprehensive income to be reclassified to profit or loss in subsequent periods		16,404	251
Total comprehensive income for the year		13,219	25,533
Total comprehensive income for the year attributable to:			
The parent company's shareholders		-3,185	25,282
Comprehensive income attributable to:			
The parent company's shareholders		13,219	25,533
Earnings per share	C17		
Earnings per share before and after dilution		-0.07	0.56

Consolidated statement of financial position

SEK '000	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Goodwill	C13	388,344	371,890
Other intangible assets	C13	80,347	74,666
Equipment, tools, fixtures and fittings	C14	4,414	4,822
Right-of-use assets	C9	56,760	59,192
Other non-current receivables		10,565	11,784
Shares and participation in other companies	C26	0	3,000
Deferred tax receivables	C11	18,701	16,459
Total non-current assets		559,131	541,813
Current assets	C12		
Trade receivables	C21	513,756	474,881
Tax receivables		7,403	5,946
Other receivables		21,031	14,647
Prepaid expenses and accrued income	C15	66,441	44,678
Cash and cash equivalents	C21	78,415	70,203
Total current assets		687,047	610,355
Total assets		1,246,178	1,152,168
EQUITY AND LIABILITIES			
Shareholders' equity	C16		
Share capital		24,495	18,371
Share premium		485,309	441,600
Translation reserve		87,142	70,738
Retained earnings including net profit for the year		-198,392	-197,462
Total equity		398,554	333,247
Non-current liabilities	C12, C21		
Deferred tax liabilities	C11	1,560	1,874
Provisions: non-current		2,353	3,508
Lease liabilities, long term	C9	38,273	41,653
Other interest bearing liabilities	C18	33,055	68,263
Other non-current liabilities		23,265	24,966
Total non-current liabilities		98,506	140,265
Current liabilities	C12, C21		
Current interest-bearing debt	C18	8,041	6,746
Trade payables		22,214	11,937
Current liabilities to publishers	C12	494,371	446,738
Tax liabilities		9,760	7,011
Other liabilities	C19	121,396	125,850
Leasing liabilities, short-term	C9	18,325	17,210
Accrued expenses and deferred income	C20	75,010	63,164
Total current liabilities		749,117	678,656
Total equity and liabilities		1,246,178	1,152,168

For information regarding Pledged assets and contingent liabilities, see Note C22.

Consolidated statement of changes in equity

SEK '000	Share capital	Share premium	Translation reserve	Retained earnings incl. Net profit for the year	Total equity
Opening balance at January 1, 2023	18,371	441,600	70,488	-222,744	307,715
Comprehensive income					
Net profit for the year	-	-	-	25,282	25,282
Other comprehensive income					
Translation differences, net after tax	-	-	251	-	251
Total other comprehensive income	-	-	251	-	251
Total comprehensive income	-	-	251	25,282	25,533
Transactions with shareholders					
Equity-settled share-based payments	-	-	-	0	0
Total transactions with shareholders	-	-	-	0	0
Closing balance at December 31, 2023	18,371	441,600	70,738	-197,462	333,247
Opening balance at January 1, 2024	18,371	441,600	70,738	-197,462	333,247
Comprehensive income					
Net profit for the year	-	-	-	-3,185	-3,185
Other comprehensive income					
Translation differences, net after tax	-	-	16,404	-	16,404
Total other comprehensive income	-	-	16,404	-	16,404
Total comprehensive income	-	-	16,404	-3,185	13,219
Transactions with shareholders					
Rights issue	6,124	43,709	-	-	49,833
Equity-settled share-based payments	-	-	-	2,256	2,256
Total transactions with shareholders	-	-	-	2,256	52,089
Closing balance at December 31, 2024	24,495	485,309	87,142	-198,392	398,554

All equity is tributed to the shareholders of the Parent Company.

Consolidated cash flow statement

SEK '000	Note	2024	2023
Operating activities	C24		
Profit before tax		6,184	33,889
Adjustment for items not included in the cash flow		113,742	46,106
Taxes paid		-9,858	-8,166
Cash flow from operating activities before changes in working capital		110,068	71,829
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-58,665	-49,883
Increase (-)/Decrease (+) in operating liabilities		4,491	52,140
Cash flow from operating activities		55,894	74,086
Investing activities			
Investments in intangible assets		-35,159	-35,741
Investments in property, plant and equipment		-1,969	-2,425
Investments in financial assets		-837	-22,772
Investment in shares in subsidiaries		-6,806	-2,278
Sale of property, plant and equipment		20	-
Cash flow from investing activities		-44,752	-63,217
Financing activities			
Rights issue		19,833	-
Repayment of loans and own bonds		-6,944	-14,455
Payment of lease liability		-17,889	-19,309
Cash flow from financing activities		-5,000	-33,764
Cash flow for the year		6,142	-22,894
Cash flow for the year		6,142	-22,894
Cash and cash equivalents at the beginning of the year		70,203	93,471
Exchange difference in cash and cash equivalents		2,070	-374
Cash and cash equivalents at the end of the year		78,415	70,203

C1. Accounting policies

General information

Tradedoubler AB (the parent company) and its subsidiaries together make up the Tradedoubler group. TradeDoubler AB (publ), corporate registration number 556575-7423, is a Swedish registered limited liability company with its registered office in Stockholm. The address of the head office is Centralplan 15, 111 20 Stockholm. The parent company's shares are listed on NASDAQ Stockholm. The Board of Directors approved these annual accounts for publication on 29 April 2025. The annual accounts will be considered for adoption by the annual general meeting.

Summary of significant accounting policies

The consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Commission for application within the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups is applied.

The parent company applies the same accounting policies as the group except in the instances described below in the section "Parent Company's accounting policies". Discrepancies between the principles applied by the parent company and the group arise due to restrictions on the ability to apply IFRS within the parent company imposed by the Swedish Annual Accounts Act, the Pension Obligations Vesting Act ("tryggandelagen") and, in some cases, by tax considerations. Assets and liabilities are recognised at historical cost unless otherwise stated below.

The parent company's functional currency is the Swedish krona (SEK), which is also the presentation currency for the parent company and the group. This means that the financial statements are presented in SEK. All amounts are rounded off to the nearest thousand, unless otherwise stated.

Assessments and estimates in the financial statements

Preparing the financial statements in conformity with IFRS requires the group management to make judgements and estimates as well as assumptions that affect the application of the accounting policies and the recognised amounts of assets, liabilities, revenue and expenses. The actual outcome may deviate from these estimates and judgements. Estimates and assumptions are reviewed regularly. Changes in estimates are recognised in the period in which they arise if the change affects that period alone or, alternatively, in the period in which they arise and during future periods if the change affects both the period in question and future periods.

Judgements made by the group management in the application of IFRS, which have a material impact on the financial statements and estimates made, which may give rise to significant adjustments in future financial statements are described in more detail in the notes to the consolidated accounts C2, Critical estimates and judgements.

Amended accounting policies and disclosure requirements 2023

The group and the parent company apply in this annual report for the first time the new and amended standards and interpretative statements to be applied for fiscal years beginning on January 1, 2024 or later. Tradedoubler applies the new standards, which do not have any significant impact on Tradedoubler's accounting.

European Single Electronic Format (ESEF)

Tradedoubler has applied ESMA's Guidelines for the European Single Electronic Format (ESEF) and publishes its' Swedish version of the annual report in XHTML format, using a taxonomy developed by ESMA to tag the financial reports. The reports in XHTML format are presented on the company's website and submitted to the Swedish Financial Supervisory Authority in connection with the publication of the annual report.

New accounting standards in 2025 and onwards

A number of new and revised accounting standards and interpretations have been issued and are effective from 2025 onwards. IFRS 18, Presentation and Disclosure in Financial Reports, is effective for annual periods beginning on or after 1 January 2027 (not yet adopted by the EU). IFRS 18 will replace IAS 1, Presentation of Financial Statements, and introduce new requirements that will help to achieve comparability of financial reporting for entities with similar activities and provide users with more relevant information and transparency. The recognition or measurement of items in financial statements will not be affected by IFRS 18, but its effects on presentation and disclosure are expected to be pervasive, particularly those related to the income statement and management's defined performance measures. Tradedoubler is currently evaluating the consequences of applying IFRS 18. No other new or revised standards and interpretations that are not yet effective have been early applied and are not expected to have a significant impact on the Group's financial statements.

Classification

Non-current assets and non-current liabilities in the parent company and the group largely consist of amounts that are expected to be recovered or paid after more than twelve months, calculated from the end of the reporting period. Current assets and current liabilities in the parent company and the group largely consist of amounts that are expected to be recovered or paid within twelve months, calculated from the end of the reporting period.

Segment reporting

Identification of segments is made based on the internal reporting to the chief operating decision-maker, which as far as Tradedoubler is concerned is deemed to be the CEO. Tradedoubler reports the geographical segments DACH (Germany, and Switzerland), France & Benelux (France, and Netherlands), Nordics (Sweden, Norway, Denmark, Finland and Poland), South (Italy, Brazil and Spain) and UK & Ireland (UK).

Foreign currency

Transactions in foreign currencies

Transactions in foreign currencies are translated to the functional currency at the exchange rate prevailing on the transaction date. The functional currency is the currency which applies in the primary economic environments in which the companies conduct their operations. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the prevailing year-end exchange rate. Exchange differences arising on translation are recognised in the income statement, as financial income and expenses, with the exception of exchange differences in respect of intra-group loans which are treated as a net investment in a foreign operation (increased/reduced net investment) where exchange differences are recognised in other comprehensive income in the same way as translation differences.

Financial statements of foreign operations

The group's presentation currency is the Swedish krona (SEK). Assets and liabilities in foreign operations, including goodwill and other goodwill/negative goodwill arising on consolidation, are translated from the foreign operation's functional currency to the group's presentation currency, Swedish krona, at the exchange rate prevailing at the end of the reporting period. Income and expenses in a foreign operation are translated to Swedish kronor at an average rate that represents an approximation of the prevailing exchange rates on the date of each transaction. Translation differences arising on such translation are recognised in other comprehensive income.

The exchange rates used in translation of the financial statements for consolidation purposes are as follows:

	Closing day rate		Average rate	
	2024	2023	2024	2023
EUR	11.49	11.10	11.43	11.48
GBP	13.85	12.77	13.50	13.20
NOK	0.97	0.99	0.98	1.01
DKK	1.54	1.49	1.53	1.54
PLN	2.69	2.56	2.66	2.53
CHF	12.17	11.98	12.00	11.82
AUD	6.86	6.82	6.97	7.05
BRL	1.77	2.07	1.97	2.13

The company does not currently hedge foreign exchange exposure. In connection with the disposal of a foreign operation, the accumulated translation differences attributable to the operation are recognised in the consolidated income statement.

Revenue from contracts with customers

The Group's revenues consist of remuneration from the companies and organizations that advertise and market their products and services via the Group. The income consists of variable transaction and consulting income (referred to as Transaction income) as well as fixed one-time and monthly fees (referred to as Fixed income) and also to a certain extent of other income.

The parent company's revenues mainly consist of license fees that are charged to the subsidiaries. The parent company's license revenues are based on the Group's current rules for transfer pricing and are calculated so that a market margin remains in the subsidiary with regard to the services that the subsidiary performs and the risks that the business entails.

Transaction revenue

Most of the company's revenue consists of transaction revenue. Transaction revenue is mainly generated within the framework of various advertising campaigns where each campaign constitutes a performance commitment. Advertisers only pay a success-based fee to the publisher if the advertising material has actually been used and resulted in the desired transaction for the advertising customers. The transaction is then validated by the advertiser and Tradedoubler then reports the revenue when the performance commitment is considered fulfilled.

Fixed Revenue

Fixed revenue consists of fixed one-time and monthly fees. These revenues are linked to a service assignment in which the company, among other things, gives the customer the right to use the company's technology. The right of use is mainly regulated via a service assignment. These revenues are reported over time during the current useful life.

Other revenue

Other revenue is revenue that is not directly linked to Tradedoubler's main business. These mainly consist of rental income and government support that is reported at fair value as other income as there is reasonable assurance that the grant will be received and that Tradedoubler will meet the conditions associated with the grant. Government grants are accrued and reported in the income statement over the same periods as the costs the grants are intended to cover. For more details on revenue recognition, see Note C3.

Operating expenses and financial income and expenses

Cost of goods sold

Costs of goods sold consist of remuneration to publishers and search engines and are reported in line with reported revenues. Tradedoubler's agreement with publishers contains clauses that mean that disbursement first occurs when certain minimum levels are reached. Furthermore, there are cases where Tradedoubler lacks opportunities to settle the debts incurred. This means that Tradedoubler is forced to make estimates of whether and when the debts will have to be settled on a regular basis and the debt is adjusted regularly to reflect revised future estimated cash flows.

Financial income and expenses

Interest income is primarily interest on bank deposits and is recognised in the income statement as it arises by application of the effective interest method. Dividend income is recognised in the income statement when the group secures the right to receive payments. Financial expenses consist of interest costs on borrowings, the effect of dissolution of present value computation of provisions, loss on changes in value of financial assets measured at fair value via the income statement, impairment of financial assets and such losses on hedging instruments that are recognised.

sed in the income statement. Exchange gains and exchange losses are recognised net. Interest expenses related to leasing under IFRS 16 are reported under financial expenses.

Financial instruments

Financial instruments on the asset side that are recognised in the statement of financial position includes cash and cash equivalents, trade and financial receivables. Liabilities includes trade payables, liabilities to publishers, other interest-bearing liabilities and contingent additional purchase price.

Classification and measurement of financial assets

Debt instruments: the classification of financial assets that are debt instruments is based on the Group's business model for managing the asset and the nature of the asset's contractual cash flows.

The instruments are classified as:

- amortized cost
- fair value through other comprehensive income, or fair value through profit or loss.

The Group's assets in the form of debt instruments are classified as amortized cost. Financial assets classified as amortized cost are initially measured at fair value plus transaction costs. Accounts receivable are initially measured at invoiced value. After initial recognition, the assets are measured using the effective interest method. Assets classified as amortized cost are held in accordance with the business model of collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The assets are subject to a loss provision for expected credit losses.

Equity instruments are classified at fair value through profit or loss except if they are not held for trading, when an irrevocable election can be made to classify them at fair value through other comprehensive income without subsequent reclassification to profit or loss. The Group classifies equity instruments at fair value through profit or loss. Derivative instruments are classified at fair value through profit or loss, except in cases where hedge accounting is applied..

Classification and valuation of financial assets

Financial liabilities are classified at amortized cost with the exception of derivatives and additional purchase considerations. Financial liabilities reported at amortized cost are initially measured at fair value including transaction costs. After the initial recognition, they are measured at amortized cost using the effective interest method.

Derivative instruments are classified at fair value through profit or loss, except in cases where hedge accounting is applied. Additional purchase considerations are reported at fair value in profit or loss. Non-derivative financial instruments are initially reported at cost, which is the instrument's fair value plus transaction costs for all financial instruments except for those in the financial asset category which are reported at fair value through profit or loss, which are reported at fair value excluding transaction costs. A financial instrument is classified on initial recognition based on the

purpose for which the instrument was acquired. The classification determines how the financial instrument is measured after initial recognition, as described below.

Financial assets valued at amortised cost

Loan receivables and trade receivables

Loans and receivables are financial assets that are not derivative instruments, which have fixed or determinable payments and which are not quoted on an active market. These assets are measured at amortised cost according to the effective interest method.

Trade receivables are recognised at the amount that is expected to be received less expected credit losses, which are assessed individually. Trade receivables have short expected maturities, which is why the value of each receivable is carried at its nominal amount without discounting. Impairment losses on trade receivables are recognised in operating expenses.

Receivables with expected maturities of more than one year are classified as non-current receivables and those with shorter maturities are classified as other receivables.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are divided into two subcategories: Financial assets held for trading as well as financial assets identified at initial recognition as belonging to this category. Financial assets held for trading are defined as financial assets acquired principally for the purpose of selling or repurchasing in the short-term.

Assets in this category are measured initially and in subsequent financial statements at fair value. All changes in value arising are recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost. Accrued cost is determined on the basis of the effective interest rate measured when the liability was carried. This means that surplus and deficit values, as well as direct issue expenses, are allocated over the term of the liability. Repurchases of own bonds below nominal value are recognised in other revenue. Trade payables have short expected maturities and are measured at their nominal value without discounting.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and directly accessible balances at banks and similar institutions.

Property, plant and equipment

Owned assets

Property, plant and equipment is recognised as an asset in the balance sheet if it is probable that the future economic benefits will accrue to Tradedoubler and the cost of the asset can be reliably measured. The cost of acquisition is defined as the purchase price and the costs of putting the asset in place.

Leased assets

The leasing agreements that covered by IFRS 16 are lease agreements in respect of rental of office space. Leasing agreements

for low-valued assets mainly apply to computer and office equipment, and others of lesser value.

Depreciation methods

Depreciation takes place on a straight-line basis over the estimated useful life of the asset.

Equipment	Three to five years
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An assessment is made of an asset's residual value and useful life every year.

Intangible non-current assets

Intangible fixed assets consist of goodwill, as well as development expenses for product development, as well as development for administration and support.

Development expenses

Expenses for new or substantially improved products or processes are carried as assets in the balance sheet only if the product or process is technologically or commercially viable, the group has sufficient resources to complete development and that it is possible to estimate future revenues in a reliable manner. Capitalisation may occur when a new platform or functionality is developed and includes costs of materials, direct work and a reasonable share of the indirect costs. System maintenance costs are expensed as they arise.

Administration and support

This category includes system tools for customer management and finance among other things. These intangible assets are deemed to have a longer useful life than those within the Development category, mainly due to a longer product lifecycle in the market. In this category, capitalised expenditure is also recognised at cost less accumulated amortisation and impairment losses.

Additional expenditure

Additional costs for capitalised intangible assets are recognised as an asset in the balance sheet only when they increase the future economic benefits of the specific asset to which they relate to. All other costs are expensed as they arise.

Amortisation methods

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives of the intangible assets, provided such useful lives are determinable. Goodwill and intangible assets with an indeterminable useful life are tested for impairment on an annual basis and as soon as there are indications suggesting that the asset in question has decreased in value. Intangible assets that may be amortised are amortised from the date from which they are available for use. The estimated useful lives are:

Development	Three years
Administration and support	Five years

Impairment losses

The carrying amounts of the group's assets are tested on each balance sheet date in order to determine if there is any indication of an impairment need. IAS 36 is applied for testing impairment

needs of assets other than financial assets, which are tested in accordance with IFRS 9, assets for sale and disposal groups, which are tested in line with IFRS 5, and deferred tax receivables. For exempted assets, as above, the carrying amount is tested in accordance with each standard.

Impairment testing of property, plant and equipment and intangible assets and participations in subsidiaries

If there is an indication for impairment on goodwill, intangible or tangible assets with indeterminate period of use and intangible assets not in use, the asset's recoverable amount is calculated using IAS 36. If it is impossible to determine significant independent cash flows to a single asset, the assets should be grouped, in conjunction with impairment testing, at the lowest level at which it is possible to identify significant independent cash flows – a so-called cash-generating unit.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. An impairment loss is charged to the income statement.

The recoverable amount is the higher of the fair value less selling expenses and value in use. In calculating value in use, future cash flows are discounted using a discounting factor that takes into account the risk-free rate of interest and the risk relating to the specific asset.

Impairment testing of goodwill

Goodwill consists of the amount by which the acquisition cost exceeds the fair value of the net assets acquired by the group in conjunction with a company acquisition or acquisition of assets and liabilities. Goodwill arising from the acquisition of an associated company is included in the carrying amount for the associated company. Goodwill is allocated to cash-generating units upon acquisition and is not amortised, but is tested annually to identify any impairment needs. Goodwill is measured at acquisition cost less any accumulated impairment losses. Impairments of goodwill are not reversed.

Impairment testing of financial instruments

In connection with quarterly financial reporting, Tradedoubler evaluates whether there is objective evidence that a financial asset or group of assets is in need of impairment. Objective evidence consists of observable conditions that have occurred and which have a negative impact on the possibility of recovering the acquisition value.

The group's financial assets and contract assets, in addition to those which is classified at fair value through profit or loss, is subject to write-downs for expected loan losses. Write-downs for loan losses according to IFRS 9 are forward-looking and a loss reserve is made when there is an exposure to credit risk, usually at the first accounting date. Expected credit losses reflect the present value of all cash flow deficits attributable to default either for the next 12 months or for the expected remaining term of the financial instrument, depending on the asset class and on the credit deterioration since the first accounting date. Expected credit losses reflect an objective, probability-weighted outcome that takes into account most scenarios based on reasonable and

verifiable forecasts. The valuation of expected loan losses takes into account any collateral and other credit enhancements in the form of guarantees.

The simplified model is applied for accounts receivable and contract assets. A loss reserve is reported, in the simplified model, for the expected residual maturity of the asset or asset.

For other items covered by expected loan losses, an impairment model with three stages is applied. Initially, as well as on each balance sheet date, a loss reserve for the next 12 months is reported, or for a shorter period of time depending on the remaining maturity (stage 1). If there has been a significant increase in credit risk since the first accounting date, a loss reserve for the asset's remaining maturity (stage 2) is reported. For assets that are deemed to be credit impaired, provisions for continued loan losses for the remaining maturity (stage 3) are still reserved. For credit-impaired assets and receivables, the calculation of interest income is based on the asset's carrying amount, net of loss reserves, as opposed to the gross amount as in the previous stages.

The financial assets are recognised in the balance sheet at amortised cost, i.e. net of gross value and loss reserve. Changes in the loss reserve are reported in the income statement.

Reversal of impairment losses

An impairment loss is reversed if there is an indication that an impairment need no longer exists and a change has occurred in the assumptions that provided the basis for the measurement of the recoverable amount. A reversal is only made to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, less amortisation where appropriate, if no impairment had been made. Impairment of goodwill is never reversed.

Earnings per share

The calculation of earnings per share is based on the group's net profit for the year attributable to the parent company's shareholders and on the weighted average number of shares in issue during the year. In the calculation of earnings per share after dilution, the profit and the average number of shares are adjusted to take account of the effects of dilutive potential ordinary shares, which can consist of options issued to employees.

Cash flow statement

The cash flow analysis is prepared according to the indirect method. The reported cash flow only includes transactions that involve inflows or outflows. Cash and bank balances are classified as cash and cash equivalents.

Employee benefits

Defined-contribution plans

The group mainly operates defined contribution pension plans. In defined contribution plans, Tradedoubler pays fixed fees to an insurance company and has no obligation to pay further amounts. Obligations in respect of charges for defined contribution plans are recognised as an expense in the income statement as they arise.

Compensation on termination of employment

A provision is recognised in conjunction with the termination of employment only if it is evident that Tradedoubler is obligated, without any realistic possibility of withdrawal, by a formal detailed plan to terminate employment before the normal retirement date. When remuneration is offered to encourage voluntary retirement, it is recognised as a cost if it is likely that the offer will be accepted and the number of employees accepting the offer can be reliably estimated.

Share-based payment

The company's share programme allowed selected persons to receive shares in Reworld Media S.A (majority owner in Tradedoubler AB). The fair value of the shares has been recognised as a personnel cost in the profit and loss account. The fair value of the shares is estimated based on generally accepted valuation models taking into consideration the terms and conditions prevailing on the allotment date, including the closing price, statistics on the volatility of the share price and estimated future dividends. The costs are allocated during the vesting period.

During every year-end closing, an assessment is made as to whether, and to what degree, the vesting conditions will be fulfilled. In 2021, the share-based payment is only contingent on non-market-related earnings terms. If this assessment results in an estimate of a lower number of shares being earned during the vesting period, previously expensed amounts are reversed in the income statement. This means that in those cases where the vesting requirements are not fulfilled, no costs will be recognised in the income statement, as viewed over the entire vesting period.

Social security contributions attributable to the share programme are recognised as a personnel cost and a personnel-related liability, respectively. Provisions for social security contributions are calculated using the best estimate at each closing date of the group's future liability for social security contributions. The provision for social security contributions is allocated over the vesting period. The calculations are based on the fair value of the shares on each closing date. The provision for social security contributions also includes social security contributions for equity instruments.

Provisions

Provisions are recognised in the balance sheet when the group has an existing legal or informal obligation as a result of past events, and it is probable that an outflow of financial resources will be required to settle the obligation and that the amount can be reliably estimated. Provisions include leases where the outlay exceeds the economic benefits. In cases where the effect of payment timing is significant, provisions are calculated by discounting the expected future cash flow at an interest rate before tax that

reflects current market assessments of the time value of money, and if applicable, the risks specific to the liability.

Contingent liabilities

A contingent liability is recognised when there is a possible obligation arising from past events and whose occurrence can only be confirmed by one or more uncertain future events or when an obligation arises which cannot be recognised as a liability or provision as it is not probable that an outflow of resources will be required, or the size of the obligation cannot be estimated with sufficient reliability.

C2. Critical estimates and judgements

The preparation of accounts and the application of accounting policies is often based on the management's judgements and on estimates and assumptions that are deemed to be reasonable at the time the judgement was made. However, the result may be different using different judgements, assumptions and estimates and events can occur which can require a significant adjustment of the carrying amount of the asset or liability in question. The accounting policies whose application is based on such judgements are described below and the most important sources of uncertainty in the estimates that the company believes may have the most important impact on the group's reported results and financial position. The information in this note refers to those areas, where risk of future adjustments of carrying amounts is greatest.

Goodwill

Testing of goodwill is based on estimates and assumptions regarding the future. As the company conducts operations in a relatively young industry, which is characterised by development and constant changes, these assumptions are an uncertainty factor.

The basis for Tradedoubler's goodwill impairment test was a 5-year discounted cash flow analysis per cash generating unit (segment). The segments which for 2024 are DACH, Nordics, South, France & Benelux and UK & Ireland. In order to determine expected future cash flows as the basis for calculations, assumptions are made on important parameters such as sales growth and gross margins for the company's various business flows and future cost levels. The present value calculation is further based on a so-called WACC which is based on specific valuation technical assumptions.

Neither 2024 impairment nor 2023 resulted in any write-downs. Further information on the impairment test is provided in Note C13.

Accounting and valuation of development expenses

Development expenses are capitalised in the balance sheet when certain criteria are met. These criteria include, among other things, to assess the development is technically and commercially viable and that it is possible to estimate future revenues in a reliable manner. In Note C1, a more detailed description of these

criteria can be found. Capitalised development are expensed on a straight-line basis. In order to determine the depreciation period assumptions are made about the activated development market longevity. Impairment is performed annually. The impairment is performed in the same way as described for goodwill above, based on the present value of expected future cash flows for each enabled development project.

Neither 2024 impairment nor 2023 resulted in any write-downs. No other write-downs in addition to these have been identified. See Note C13 for more information.

Taxes

The integrated nature of Tradedoubler's operations can give rise to complexity and delays in assessing the company's tax position and can lead to Tradedoubler facing tax audits which in some cases result in disputes with tax authorities. During these tax audits, local tax authorities may question or challenge the Group's tax positions. These disputes with tax authorities can lead to lengthy legal proceedings. The outcome of these proceedings may be difficult to assess and there is no guarantee that a settlement of such proceedings wouldn't have a significant effect on the income statement and the statement of financial position of the company. For further information about ongoing tax cases see note C11.

C3. Distribution of revenue

SEK '000	2024	2023
Net Sales		
Transaction revenue	2,084,401	1,965,185
Fixed revenue	16,773	16,064
Net Sales	2,101,173	1,981,250
Other revenue		
Other revenue	12,227	5,506
Total other revenue	12,227	5,506
Total Revenue	2,113,400	1,986,756

Transaction revenues are mainly generated within the framework of various advertising campaigns, where each campaign constitutes a performance commitment. Advertisers only pay a success-based fee to the publisher if the advertising material has actually been used and resulted in the desired transaction for the advertiser. The transaction is then validated by the advertiser and Tradedoubler then reports the revenue as the performance commitment is considered fulfilled.

Tradedoubler connects advertisers and publishers, who have no contractual obligations to each other. Tradedoubler provides the advertisers with expertise, insights, campaign management, among other services, and has the main responsibility for the performance between the parties. The assessment according to the criteria in IFRS 15 is that transaction income must be reported as gross income. Therefore, transaction revenue also includes publishers' remuneration earned through Tradedoubler's network.

In cases where advertisers use Tradedoubler's white-label solution, ie use Tradedoubler's technology to manage their own network, customers pay a fixed or variable fee to Tradedoubler, and in some cases the publisher compensation that Tradedoubler later pays to the publishers. This publisher compensation is not included in net sales as Tradedoubler is not considered to have a sufficiently large influence on the outcome, which is one of the criteria for gross revenue recognition in accordance with IFRS 15.

Invoicing normally takes place in the same month as the transactions have been validated and with an average credit period of approximately 30 days. In some cases, an advance payment is received for the expected transaction volume for an agreed period.

Contract balances

SEK '000	Dec 31, 2024	Dec 31, 2023
Receivables		
Accounts receivable	502,151	469,606
Accrued revenue	62,955	40,290
Sum of receivables	565,106	509,896
Liabilities		
Contract liabilities	32,306	30,911
Total	597,412	540,807

Both accounts receivable and accrued income relate to receivables from customers where Tradedoubler has fulfilled its performance commitment and has an unconditional right to payment. Contract liabilities relate to advances from customers.

All contractual liabilities at the beginning of each financial year refer to performance commitments that have been fulfilled in their entirety during the current financial year.

C4. Segment reporting

Tradedoubler had five segments during 2024. These segments consisted of DACH, France & Benelux, Nordics, South, and UK & Ireland.

The respective segments consisted of the following markets;

- Germany and Switzerland (DACH)
- France and the Netherlands (France & Benelux)
- Sweden, Norway, Denmark, Finland and Poland (Nordics)
- Italy, Brazil and Spain (South)
- UK (UK & Ireland)

Identification of segments is based on the internal reporting to the chief operating decision-maker. Reporting and follow up took place based on the geographical regions that served as the basis of division for the segment reporting.

The group's chief operating decision-maker continually monitored Net Sales and EBITDA per segment.

Intra-group transfer prices between different segments are set based on the "arm's length" principle, in other words, between parties that are independent of each other, well informed and with an interest in completing the transactions.

Operating profit for the parent company, central functions and eliminations are allocated to the segments.

The same accounting policies as for the group are applied in the segment reporting.

Tradedoubler has no customers which account for revenues of more than 10 percent of the company's total revenues for the years 2024 or 2023.

SEK '000	Total revenue		EBITDA*	
	2024	2023	2024	2023
Segment DACH	384,808	315,918	37,782	29,994
Segment France & Benelux	312,378	356,943	7,044	31,663
Segment Nordics	745,817	782,010	47,585	52,329
Segment South	291,652	243,883	30,171	25,898
Segment UK & Ireland	378,746	288,002	21,368	10,115
Total	2,113,400	1,986,756	143,950	149,999
Group management and support functions	-	-	-74,351	-59,332
Total	2,113,400	1,986,756	69,599	90,667

* The difference between EBITDA above of SEK 69,699 (90,667) thousand and operating profit in the consolidated income statement consists of depreciation and write-downs amounting to SEK 49,801 (51,287) thousand.

Geographical information

SEK '000	Total revenue		Fixed assets	
	2024	2023	2024	2023
Sweden	298,358	199,222	486,366	474,694
Great Britain	354,191	295,459	3,793	3,526
France	219,393	292,337	16,050	15,020
Germany	336,828	298,174	22,773	24,918
Italy	95,027	102,226	1,396	1,884
Spain	172,008	148,075	2,157	2,430
Poland	442,005	460,637	23,332	18,303
Netherlands	74,141	82,067	2,526	652
Other	121,449	108,559	738	386
Total	2,113,400	1,986,756	559,131	541,813

Revenue from external customers is recognised per geographical area in which the revenue was generated.

For geographical information regarding goodwill, see Note C13. In addition to goodwill Tradedoubler's other intangible assets are mainly accounted for in the parent company, for more information see Note P12 Intangible assets in notes to the Parent company accounts.

C5. Remuneration to employees, group management and Board of Directors

Average number of employees*

		2024		2023
Parent company		Pen (%)		Pen (%)
Sweden	54	48	46	51
Subsidiaries				
Australia	3	70	1	0
Finland	1	31	2	50
France	45	43	41	38
Italy	26	34	24	43
Netherlands	16	33	14	23
Norway	0	0	1	0
Poland	71	37	64	41
Spain	40	31	34	36
UK	43	44	44	55
Sweden	27	38	27	44
Germany	37	41	34	40
Total subsidiaries	311	39	285	37
Total group	365	40	331	43

* Including permanent and temporary employees

Distribution of men and women in Board of Directors and group management

Share women (%)	2024	2023
The Board of Directors	0	0
President and other senior executives	33.3	25.0

Remuneration to employees distributed between the Parent Company and subsidiaries

SEK '000	Salaries and other remuneration	Social fees (of which pension)	Salaries and other remuneration	Social fees (of which pension)
		2024		2023
Parent company	40,141	16,468	37,466	14,795
		(3601)		(3302)
Subsidiaries	190,301	48,329	166,995	43,663
		(5055)		(4743)
Total	230,442	64,797	204,461	58,458

Activated personnel-related development costs in 2023 amounted to SEK 27 M (20).

Cost of remuneration to employees

SEK '000	2024	2023
Salaries and remuneration	228,186	204,461
Share-based payments	2,256	0
	230,442	204,461
Pension expenses	8,656	8,045
Social security contributions	55,893	50,413
Social security contributions attributable to share-based payments	249	0
	64,797	58,458
Total	295,239	262,919

Remuneration to the president, group management and Board of Directors

	2024					2023				
Remuneration and other benefits, (SEK '000)	Basic salary, other remuneration, directors' fees ¹	Variable remuneration	Share-based programs	Pension obligations	Total	Basic salary, other remuneration, directors' fees ¹	Variable remuneration	Share-based programs	Pension obligations	Total
The Board of Directors										
Pascal Chevalier	180	-	-	-	180	180	-	-	-	180
Gautier Normand	180	-	-	-	180	180	-	-	-	180
Jérémy Parola	180	-	-	-	180	180	-	-	-	180
Erik Siekmann	180	-	-	-	180	180	-	-	-	180
Xavier Penat	180	-	-	-	180	75	-	-	-	75
Matthias Stadelmeyer (CEO)	3,755	503	-	-	4,258	3,731	516	-	-	4,247
Other company management ²	3,493	1,012	-	727	5,232	4,559	1,306	-	653	6,518
Total	8,148	1,515	-	727	10,390	9,085	1,822	-	653	11,560

1 Directors' fees are periodised based on the calendar year.

2 Other company management consists of the group's CFO and CTO.

Remuneration to the Board and company management

Fees to board members and members of the board's committees

The annual general meeting 2024 approved the following remuneration to the Board of Directors: SEK 180,000 to each of the other board members, including the chairman of the board, elected by the annual general meeting who are not employed in Tradedoubler.

Guidelines for remuneration to company management

The annual general meeting 2024 resolved on the following guidelines for remuneration to company management, which is defined as the managing director and other members of the Senior Leadership Team.

The total remuneration shall be competitive in the local market in which the employee is based in order to attract, motivate and retain skilled employees. Individual remuneration should be based on the employee's experience, skills, responsibilities and performance.

The total remuneration should be based on four main components; fixed salary, variable remuneration, pension benefits and, from time to time, long-term incentive programmes.

Base salary: The base salary shall be in line with local market conditions and shall be based on experience, competence, responsibility and performance. Variable salary shall be in line with local market conditions and reward growth and profitability and have a uniting effect for the group. It should be based on pre-defined measurable targets, both quantitative and qualitative, agreed in writing with the employee. There shall be a maximum for the variable salary, normally not more than 50 percent of the base salary.

Variable salary: Variable salary shall be in line with local market conditions and reward growth and profitability and have a uniting

effect for the group. It should be based on pre-defined measurable targets, both quantitative and qualitative, agreed in writing with the employee. There shall be a maximum for the variable salary, normally not more than 50 percent of the base salary.

Pension: Pension benefits may be offered to the company management, depending on local market conditions. Management based in Sweden is offered a benefit that, essentially, corresponds to the so called ITP plan. Group CEO is based in Germany and is not offered any pension benefits.

Notice and severance payment: A mutual termination period of 3-9 months shall apply for the company management. Group CEO currently has a termination period of 6 months. Severance payment, if any, shall not exceed a sum equal to 12 months base salary if the company terminates the employment. If the employee terminates the employment he/she should normally not be entitled to any severance payment.

Long-term incentive programmes: Any share and share price related incentive programmes shall be approved by a General meeting.

Other benefits: Other benefits such as company cars should have a limited value in relation to the total compensation.

Matters regarding the terms of employment for the managing director are to be decided by the Board of Directors. The managing director decides the terms of employment for the other company management after approval by the remuneration committee.

Members of the Board of Directors, elected at General meetings, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their Board of Directors duties. Compensation for these services shall be paid at markets terms and be approved by the Board of Directors.

The Board of Directors or the remuneration committee may deviate from these principles if special reasons are at hand in an individual case.

Remuneration policy for employees

The aim of Tradedoubler's remuneration policy is to offer fair, competitive, market-based remuneration that promotes recruitment and retention of skilled employees.

Pension benefits

Pension benefits can be offered to certain members of company management depending on local market conditions. For employees based in Sweden, a solution is offered that mainly corresponds to the ITP plan. For foreign employees, the pension benefit may not exceed 50 percent of the fixed salary.

Variable remuneration

Tradedoubler operates a performance- and results-based annual programme for variable remuneration for employees within the group. Various quantitative and qualitative performance- and results-based targets are set for different occupational categories, based on company-wide, and regional targets for the employees. The company management receives variable remuneration which is mainly linked to the group's financial performance. The variable remuneration has a ceiling. The ceiling lies in the range of between 10 and 50 percent of the fixed salary for the majority of employees. For the group management, the variable remuneration may amount to a maximum of 50 percent of the fixed salary.

Variable remuneration is paid annually in arrears, however, portions of the variable salary are determined and disbursed on a quarterly basis for employees within the occupational categories – sales and customer service.

During 2023, SEK 25.6 M (19.1) including social security contributions was expensed for the performance- and results-based programme for variable remuneration.

C6. Share-based remuneration

Long-term incentive programmes

The CFO and CEO of Tradedoubler have reviewed the main owner Reworld Media's share program. A total of 178,542 share options have been allocated to the two employees. The conditions of the share program are that the two employees are allocated the shares if the employee is still employed within Tradedoubler on 31 December 2025. In addition, Tradedoubler must show adjusted EBITDA of 75 MSEK in 2023, 80 MSEK in 2024, and 85 MSEK in 2025. The calculation is based on the achievement of the targets. On the allocation date, Reworld Media's share price was 2.57 EUR, corresponding to 29.5 SEK. On the allocation date, the value of these shares amounted to 458,853 EUR, or 5,263 thousand SEK. This amount was recognised as an ongoing expense during the share program's validity period and a provision for social security contributions was made based on the prevailing share price on the balance sheet date. During the year, the reported costs of the share program amounted to 2,504 thousand SEK, of which the lia-

bility for social security contributions amounted to 249 thousand SEK.

Personnel expense (including social security contribution) arising from share-based remuneration

SEK '000	2024	2023
Personnel expense (including social security contributions) arising from share-based remuneration	2,504	-
Total personnel expense arising from share-based remuneration	2,504	-

Changes in outstanding stock options during the year	Weighted average value (EUR)	Number of options
Stock options Outstanding as of 1 January 2024	-	-
Granted during the period	2.57	178,542
Forfeit during the period		
Exercised during the period		
Expired during the period		
Outstanding as of 31 December 2024	2.57	178,542
Exercisable as of 31 December 2024	-	-

C7. Remuneration for auditor

SEK '000	2024	2023
EY		
Audit assignments	5,551	5,376
Tax services	95	60
Other assignments	180	172
Other auditors		
Audit assignments	641	526
Tax services	-	-
Other assignments	-	-
Total	6,467	6,135

Audit assignments refers to the examination of the annual accounts, the consolidated accounts and accounting records as well as the administration of the Board of Directors and the CEO, other duties that the Company's auditors are obliged to perform as well as advice or other assistance arising from observations during such examination and implementation of such duties. In addition, the auditor reviewed the corporate governance report and the sustainability report. The auditor has also reviewed the interim report for the period January–June 2024 and has been retained for certain advice, most of which pertained to audit-related consultations regarding accounting and tax matters.

C8. Operating costs allocated by type of cost

SEK '000	2024	2023
Remuneration cost to publishers	1,655,289	1,572,876
Employee costs	272,479	246,037
Depreciation and amortisation	49,801	51,257
Other operating costs	116,034	77,060
Total	2,093,602	1,947,230

C9. Leases

Right-of-use assets

SEK '000	Right-of-use assets for rented premises
Balance at Jan 1, 2023	42,440
New contracts	37,584
Terminated contracts	-
Revaluations	-21,312
Translation differences	480
Balance at Dec 31, 2023	59,192

SEK '000	Right-of-use assets for rented premises
Balance at Jan 1, 2024	59,192
New contracts	16,718
Terminated contracts	-2,792
Revaluations	-18,296
Translation differences	1,937
Balance at Dec 31, 2024	56,760

In 2024 and 2023, all leasing agreements for machinery, equipment, and other items were of low value or to have a shorter term than 12 months.

Leasing liabilities

	2024			2023		
SEK '000	Leasing costs for rented premises	Other leasing costs ¹	Total	Leasing costs for rented premises	Other leasing costs ¹	Total
Depreciation	-18,296	-	-18,296	-21,312	-	-21,312
Interest related to lease liabilities	-2,567	-	-2,567	-2,616	-	-2,616
Costs related to short term leases	-	-444	-444	-	-859	-859
Costs related to leases of low value	-	-423	-423	-	-584	-584
Total Leasing costs	-20,863	-867	-21,730	-23,928	-1,443	-25,371
Total cash flow related to leasing costs	-20,456	-867	-21,323	-21,925	-1,443	-23,368

¹ In 2024 and 2023, all leasing agreements for machinery, equipment, and other items were of low value or to have a shorter term than 12 months.

Leasing where group is the lessee

Non-terminable lease payments amount to:

SEK '000	2024	2023
Within one year	20,893	17,595
Between one and five years	45,301	40,475
More than five years	5,490	8,628
	71,685	66,698

The leases in the group are mainly related to rent for premises.

Leasing liabilities

SEK '000	Leasing liabilities for rented premises
Balance at Jan 1, 2023	42,100
New contracts	37,584
Amortisations	-19,309
Translation difference	-
Terminated Contracts	-1,512
Balance at Dec 31, 2023	58,864

SEK '000	Leasing liabilities for rented premises
Balance at Jan 1, 2024	58,864
New contracts	16,718
Amortisations	-17,889
Translation difference	1,552
Terminated Contracts	-2,648
Balance at Dec 31, 2024	56,597

C10. Net financial items

SEK '000	2024	2023
Interest income on bank balances & short-term investments	2,852	3,308
Interest income, other	62	153
Unrealised result from revaluation of debt in foreign currency	0	1,314
Changes in foreign exchange rates	6	0
Other financial income	0	79
Financial income	2,921	4,853
Interest expenses on financial liabilities measured at amortised cost	-6,766	-7,282
Interest expense, other	-51	-236
Unrealised result from revaluation of debt in foreign currency	-3,074	0
Changes in foreign exchange rates	-249	-1,302
Loss related to loan to Onbaz AB	-2,500	-
Loss related to sale of shares in Onbaz AB	-3,000	-
Other financial costs	-894	-1,670
Financial expense	-16,535	-10,490
Net financial items	-13,614	-5,637

C11. Taxes

Recognised in the income statement

The company's tax expense is divided into the following components:

SEK '000	2024	2023
Current tax expense		
Tax expense for the period	-10,627	-6,121
Tax expense related to previous periods	10	80
Total current tax expense	-10,617	-6,041
Deferred tax expense		
Deferred tax in respect of temporary differences	1,481	-1,679
Deferred tax expense due to utilisation of previous capitalised loss carryforwards for tax purposes	-232	-888
Total deferred tax expense	1,248	-2,567
Total	-9,369	-8,608

The tax expense for the year can be reconciled to profit before tax according to the following:

Reconciliation of effective tax for continued operations

		2024		2023
	%	SEK '000	%	SEK '000
Profit before tax		6,184		33,889
Tax according to applicable tax rate for parent company	20.6	-1,274	20.6	-6,981
Effect of other tax rates for foreign subsidiaries	28.0	-1,731	2.3	-769
Adjusted estimates for previous year's loss carryforwards	0.9	-53	2.5	-836
Ej bokförda avdragsgilla kostnader	-15.7	970	-	-
Non-deductible expenses	298.3	-18,447	1.8	-596
Non-taxable income	-130.1	8,043	-2.9	972
Increase of loss carryforwards for tax purposes without corresponding capitalisation of deferred tax expense	14.4	-891	4.3	-1,459
Utilisation of previously not capitalised loss carryforwards	-35.9	2,222	-4.9	1,661
Other	-29.0	1,792	1.8	-600
Effective tax rate	151.5	-9,369	25.4	-8,608

* Other mainly refers to non-taxable income from temporary differences in Poland.

Deferred tax assets and tax liabilities recognised in the balance sheet

Uppskjutna skattefordringar och skatteskulder hänför sig till följande:

SEK '000	Deferred tax assets		Deferred tax liabilities		Net	
	2024	2023	2024	2023	2024	2023
Loss carryforwards	19	331	-	-	19	331
Other receivables	769	142	-	-	769	142
Other liabilities ¹	17,898	15,962	-1,560	-1,874	16,338	14,088
Other non-current assets	15	25	-	-	15	25
Deferred tax assets and tax liabilities	18,701	16,460	-1,560	-1,874	17,141	14,586

¹ Deferred tax assets increase from temporary differences in Poland, which is mainly due to the fact that compensation to publishers is not deductible until the invoice from the publisher has been received.

SEK '000	Capitalisation of loss carryforwards	Other receivables	Other liabilities	Other non-current assets	Deferred tax assets and tax liabilities
Balance at Jan 1, 2023	830	106	14,861	43	15,840
Recognised via income statement	-609	35	-1,660	-19	-2,252
Reclassification	87	0	-309	0	-222
Translation difference	22	0	1,197	0	1,219
Balance at Dec 31, 2023	331	142	14,088	25	14,585
Balance at Jan 1, 2024	331	142	14,088	25	14,585
Recognised via income statement	-191	40	1,410	-10	1,248
Reclassification	-126	587	-20	0	440
Translation difference	6	0	860	0	867
Balance at Dec 31, 2024	19	769	16,338	15	17,141

Non-recognised deferred tax assets

Deductible temporary differences and loss carryforwards for tax purposes for which deferred tax assets have not been recognised in the income statement and balance sheet:

SEK '000	2024	2023
Tax on loss carryforwards	51,429	52,839

The value for tax purposes of capital loss carryforwards of SEK 19,000 and non-capital loss carryforwards of SEK 51,429,000 is related to the parent company, have a perpetual term. Non-capital loss carryforwards relate to the assessment that is it uncertain whether these will be utilised in the near future.

C12. Financial assets and liabilities distributed per category

SEK '000	2024			2023		
	Valued at amortised cost	At fair value via the Profit & Loss	Total carrying amount	Valued at amortised cost	At fair value via the Profit & Loss	Total carrying amount
Shares and participation in other companies	-	-	-	3000	-	3,000
Trade receivables	513,756	-	513,756	474,881	-	474,881
Accrued revenue	62,955	-	62,955	40,290	-	40,290
Cash and bank balances	78,415	-	78,415	70,203	-	70,203
Total financial assets	655,126	-	655,126	588,374	-	588,374
Other interest-bearing debts	41,096	-	41,096	75,009	-	75,009
Leasing liabilities	56,597	-	56,597	58,864	-	58,864
Trade payables	22,214	-	22,214	11,937	-	11,937
Liabilities to publishers	494,371	-	494,371	446,738	-	446,738
Contingent Liability related to KaHa acquisition	-	49,549	49,549	-	30,514	30,514
Total financial liabilities	614,278	49,549	663,827	592,548	-	623,062

Determination of fair value is as a valuation hierarchy consisting of three levels. The levels reflect the extent to which fair value is based on observable market data or assumptions.

Level 1 fair value is determined based on the observed (unadjusted) quoted prices in active markets for identical assets and liabilities.

Level 2 fair value is determined using valuation models based on observable for the asset or liability other than quoted prices included in Level 1.

Level 3 fair value is determined using valuation models where significant inputs are based on unobservable market data.

Shares and participations in other companies are valued at fair value via the income statement. The fair value of these has been determined in accordance with level 3.

Tradedoubler currently value a liability related to the contingent purchase price for Kaha, valued at fair value through the Profit & Loss statement.

The company's other interest-bearing liabilities have a fixed interest rate that is essentially considered to correspond to the current market interest rate, whereby the fair value is approximately considered to correspond to the book values.

Regarding other financial assets and liabilities, the book value is assessed to correspond to fair value.

C13. Intangible assets

SEK '000	Development expenses	Administration & Support	Goodwill	Other	Total
Accumulated acquisition costs					
Opening balance at Jan 1, 2023	266,692	46,766	630,251	4,850	948,558
Investments for the year	35,559	0	61,678	183	97,419
Translation difference	0	0	748	87	834
Closing balance at Dec 31, 2023	302,250	46,766	692,677	5,119	1,046,812
Opening balance at Jan 1, 2024	302,250	46,766	692,677	5,119	1,046,812
Investments for the year	34,880	0	2,449	279	37,608
Translation difference	0	0	33,181	228	33,409
Closing balance at Dec 31, 2024	337,130	46,766	728,307	5,627	1,117,830
Accumulated amortisation and impairment losses					
Opening balance at Jan 1, 2023	-199,198	-46,548	-318,891	-4,054	-568,690
Amortisation	-28,922	0	0	-703	-29,625
Translation difference	0	0	-1,896	-45	-1,941
Closing balance Dec 31, 2023	-228,119	-46,548	-320,787	-4,802	-600,256
Opening balance at Jan 1, 2024	-228,119	-46,548	-320,787	-4,802	-600,256
Amortisation	-29,209	0	0	-288	-29,496
Translation difference	0	0	-19,176	-211	-19,387
Closing balance Dec 31, 2024	-257,328	-46,548	-339,963	-5,300	-649,139
Carrying amounts					
At Dec 31, 2022	67,494	218	311,360	796	379,868
At Dec 31, 2023	74,131	218	371,890	317	446,556
At Dec 31, 2024	79,802	218	388,344	327	468,691

Amortisation of intangible assets is included in administrative expenses. All intangible assets, aside from goodwill, are amortised. For further information about depreciation methods, see Note C1 Accounting Policies.

Goodwill is tested annually for impairment or as soon as there are indications of a decline in value. The impairment for 2024 has, as previous years, been performed in connection with the preparation of the year-end report and is based on a 5-year discounted cash flow analysis per cash generating unit (segment). Impairment in 2024 did not result in any writedown.

The future cash flows on which the valuation is based on is based primarily on assumptions of sales growth and gross margin development for the company's various business flows and future cost levels. During the forecast period the average yearly growth in gross profit has been assumed to be 6% and the average opera-

ting cost level is assumed to increase by 4% yearly. Estimated cash flows has been discounted with WACC based on a risk-free rate of interest plus a stock market premium. WACC before tax in the estimates for the six cash-generating units on 31 December 2024 was 13.5 (12.9) percent. WACC after tax was 11.3 (10.8) percent.

A sensitivity analysis shows that an increase in WACC after tax of 2 percentage units combined with a decreased growth rate after the forecast period of a half percentage unit, each of which is reasonably likely, indicates that there is margin for all segments.

For estimation of future revenue and growth both external and internal assumptions are used, which may differ from market to market. The short-term forecasts and market position have a major impact on the estimated future growth in the segments.

Tradedoubler's forecast period extends until 2029 and is based on a five year outlook. The growth rate in the forecast period is in line with the outlook for the market the company plans to address. The growth rate after the forecast period is set at 3 (3) percent per year. It is an assessment of the then addressable markets estimated growth.

Goodwill allocated per cash generating unit

SEK '000	2024	2023
Nordics	80,344	79,276
UK & Ireland	58,167	53,633
France & Benelux	54,877	53,011
DACH	134,415	129,846
South	33,047	29,565
R-Advertising	27,494	26,559
Total	388,344	371,890

In addition to goodwill, Tradedoubler's other intangible assets are mainly recorded in the parent company. See Note P12 Intangible assets in the notes to the parent company's financial statements.

C14. Property, plant and equipment

SEK '000	Equipment, tools, fixtures and fittings
Accumulated cost	
Opening balance Jan 1, 2023	20,366
Investments	2,651
Sales/Disposals	0
Translation difference	15
Closing balance Dec 31, 2023	23,032
Opening balance Jan 1, 2024	23,032
Investments	3,012
Sales/Disposals	-237
Reclassifications	-698
Translation difference	743
Closing balance Dec 31, 2024	25,852
Accumulated depreciation	
Opening balance Jan 1, 2023	-16,324
Depreciation	-1,904
Sales/Disposals	0
Translation difference	19
Closing balance Dec 31, 2023	-18,210
Opening balance Jan 1, 2024	-18,210
Depreciation	-3,161
Sales/Disposals	237
Reclassifications	327
Translation difference	-630
Closing balance Dec 31, 2024	-21,438
Carrying amounts	
At Dec 31, 2022	4,042
At Dec 31, 2023	4,822
At Dec 31, 2024	4,414

C15. Prepaid expenses and accrued income

SEK '000	2024	2023
Accrued income	62,955	40,290
Software licenses	2,021	1,501
Other	1,465	2,887
Total	66,441	44,678

C16. Shareholder's equity

Share capital

Share capital refers to the parent company's share capital. Each share carries one vote and those entitled to vote may vote for the full number of shares represented and owned without any restriction in voting rights. All shares carry equal rights to share in the company's assets and profits and in any surplus on liquidation.

At December 31, 2024, Tradedoubler AB had a share capital of SEK 24.5 M distributed among 61,236,598 shares, each share with a par value of SEK 0.40.

Reconciliation of number of shares	Number of shares issued	Issued share capital
Number of shares issued January 1, 2023*	45,927,449	18,370,978
Rights issue	15,309,149	6,124,200
Number of shares issued December 31, 2023*	61,236,598	24,495,178

* of which 790,760 shares are in own custody.

Translation reserve

The translation reserve included all exchange differences that arise on translation of financial statements from foreign operations that have prepared their financial statements in another currency than the currency which the group's financial statements are presented in. The parent company and group present their financial statements in Swedish kronor (SEK).

Retained earnings including net profit for the year

Retained earnings including net profit for the year includes profits earned in the parent company and its subsidiaries. Previous allocations to the statutory reserve, excluding transferred share premium reserves, are included in this equity item.

Dividend

The board and CEO will propose to Tradedoubler's Annual General Meeting 2025 that no dividend should be declared for 2024 in accordance with Tradedoubler's guidelines.

Tradedoubler has a policy of distributing at least 50 percent of the profit after tax, provided that a suitable capital structure is maintained. Distribution may occur through share dividends, share redemption and share buyback.

Group capital management

Group capital under management is composed of shareholders' equity, which at the end of 2024 amounted to SEK 399 M (333) in total and loan capital, which at the end of 2024 amounted to SEK 41 (75). The measures of the company's capital structure used for control purposes are the interest coverage ratio, defined as profit before tax, plus interest expense, divided by interest expense; and the debt/equity ratio, defined as the total of interest-bearing liabilities and pension provisions less cash and cash equivalents and interest-bearing receivables, divided by shareholders' equity. The Group's goal in managing capital is to safeguard its survival

and freedom of action and to ensure that shareholders receive a return on their investment. The distribution between shareholders' equity and loan capital should be such that a good balance is achieved between risk and return. If necessary, the capital structure is adapted to changing economic conditions and other markets factors. To maintain and adapt its capital structure, the Group can distribute funds, raise shareholder's equity by issuing new shares or capital contributions, or reduce or increase liabilities.

Shares in own custody

Total holdings of own shares at the end of 2024 amounted to 790,760 ordinary shares.

C17. Earnings per share

	2024	2023
Profit for the year attributable to the parent company's shareholders (SEK '000)	-3,185	25,282
Weighted average number of outstanding ordinary shares before and after dilution (thousands)	48,709	45,137
Earnings per share, before and after dilution	-0.07	0.56

C18. Loan

Tradedoubler has had a loan agreement with its main owner Reworld Media S.A. since 2019. In connection with the company's new share issue the company's loan was renegotiated and Reworld Media's shares were paid 30 MSEK by offsetting the previous loan. Earlier in 2024, 6,944 KSEK had been amortized. The new loan amounts to approximately 41 MSEK.

The facility from Reworld Media S.A. is on market terms and has a term until June 2028 with a fixed interest rate of 3.52% until 30 June 2025, after which the loan has an interest rate of 9%. In 2024 none of the new loan was amortized and in 2025, 8 MSEK is expected to be amortized and has thus been classified as a current liability at the balance sheet date. The remaining loan is classified as non-current in the balance sheet and amounts to SEK 33 million, adjusted for accrued set-up costs. The loan has a covenant that the entire loan will be repaid in the event of a change in company control.

Change in Other interest-bearing liabilities

SEK '000	2024	2023
Opening balance Jan 1	75,009	88,167
Offset against issued shares	-30,000	-
Cash flows	-6,944	-14,455
Translation difference	3,074	1,314
Other	-44	-17
Closing balance Dec 31	41,095	75,009

C19. Other liabilities

SEK '000	2024	2023
Prepayments from clients	32,306	30,911
VAT	27,694	33,267
Withholding tax and social security contributions	11,731	11,815
Contingent purchase price	26,284	-
Other	23,381	44,310
Total	121,396	120,302

C20. Accrued expenses and deferred income

SEK '000	2024	2023
Accrued costs related to personell	28,734	27,456
Provision for consultancy	6,640	7,255
Accrued interest	0	1,669
Accrued costs related to publisher remuneration	32,064	17,808
Other	7,572	8,976
Total	75,010	63,164

C21. Financial risks

Finance policy

Tradedoubler's Finance policy has been drawn up for the purpose of balancing the group's financial risks. The policy is continually reviewed and is adopted by the board. Responsibility for the group's financial transactions and risks is tasked to the group's central financial department.

Credit risks

Financial investments

Cash and cash equivalents are mainly invested in bank accounts held with Tradedoubler's two main banks at the best possible bank interest.

Cash and cash equivalents

SEK '000	Total
Cash and cash equivalents	78,415
Total	78,415

Customer credit risk

The group and the company are exposed to credit risk, which arises primarily in connection with trade receivables. Trade receivables at year-end amounted to SEK 539 M (492).

The group has established a credit policy that determines how clients are managed, with decision-making levels set for various credit limits. Tradedoubler strives for advance payment from

clients. When deviations from advance payment are made, the company's credit policy serves as the basis for decision.

Tradedoubler has not noticed increased credit losses in any geographical area. However, the group management is actively monitoring the situation. No specific risk concentration exists for any customer category.

Incurred credit losses during the year amounted to SEK -24,833 (profit) (-2,800 (profit)) thousands in the group, net after reversal of liabilities to publishers.

Provision for anticipated credit losses in the balance sheet amounted to SEK 25,727 (17,125) thousands. All receivables older than 12 months are considered doubtful, if no particular explanation exist.

Provisions for uncertain accrued revenue are continuously revalued in connection with the income statement and the sum of these is of non-significant value.

Since a publisher in most cases only gets paid when the customer has paid the invoice, the company's customer credit risk is reduced in this way.

Maturity analysis, trade receivables

SEK '000	2024 Carrying amount	2023 Carrying amount
Trade receivables not due	261,043	290,862
Trade receivables, due 0-30 days	139,136	103,583
Trade receivables, due 31-90 days	86,077	60,212
Trade receivables, due >90+ days	53,227	37,350
	539,483	492,006

Provision, expected credit losses

SEK '000	2024 Carrying amount	2023 Carrying amount
Trade receivables not due	-3,135	-1,581
Trade receivables, due 0-30 days	-5,291	-1,676
Trade receivables, due 31-90 days	-5,273	-3,949
Trade receivables, due >90+ days	-12,029	-9,920
	-25,727	-17,125

SEK '000	2024 Carrying amount	2023 Carrying amount
Trade receivables	539,483	492,006
Provision, expected credit losses	-25,727	-17,125
Total trade receivables	513,756	474,881

Change in Provision, expected credit losses

SEK '000	2024	2023
Opening balance	-17,125	-40,917
Confirmed credit losses	4,164	7,291
Reversed provisions	13,789	21,818
Provisions for the year	-25,750	-5,188
Translation difference	-805	-130
Closing balance	-25,727	-17,125

Foreign exchange risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 14 countries involving eight different currencies, with Euro (EUR), Polish zloty (PLN) and British pounds (GBP) representing the majority share.

In 2024, approximately 43 (46) percent of group total revenue were made in EUR, 21 (23) percent in PLN and approximately 17 (15) percent in GBP. In 2024, approximately 40 (44) percent of the group's costs were in EUR, 13 (13) in PLN and approximately 10 (11) percent in GBP.

Transaction risk

Exposure attributable to exchange rate fluctuations in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

Since 2019, Tradedoubler AB has a loan nominated in EUR and is therefore more exposed to exchange rate changes between SEK and EUR than earlier. This loan amounted to EUR 3,73 million at year-end. Exchange rate differences from this revaluation is recognised in the income statement and is not currently hedged.

Tradedoubler is also exposed to foreign exchange risk in the parent company's intra-group lending to subsidiaries which takes place in the subsidiary's currency, as well as deposits from subsidiaries of excess liquidity. Exchange rate differences due to deposits and lending from subsidiaries are recognised in the income statement.

Intra-group lending and deposits are currently not hedged.

In the event of a change of the group's underlying currencies of 1 percent, this would affect the company's net sales by approx. SEK 18.1 M, of which SEK 9.1 M relates to subsidiaries in euro zone countries, SEK 4.4 from the Polish subsidiary, SEK 3.5 M relates to the UK subsidiary and SEK 1.1 M to other foreign companies in the group.

Translation risk

Changes in foreign exchange rates impact the group's earnings on translation of the income statements of foreign subsidiaries to the group's presentation currency, SEK.

Translation exposure also arises in connection with translation of the group's investments in foreign subsidiaries to the group's pre-

sentation currency, SEK, which is recognised as a component of "other comprehensive income (outside the income statement).

In the event of a weakening of the group's underlying currencies of 10 percent, this would affect the company's profit before tax negatively by approx. SEK 3.6 M, of which SEK 2.3 M relates to subsidiaries in euro zone countries, SEK 0.7 M relates to the polish subsidiary, and SEK 0.8 M to the UK entity, and SEK -0.2 M to other foreign companies in the group. If the company's underlying currencies weakened by 10 percent at the end of the reporting period, it would weaken consolidated equity by approx. SEK 6.2 M, of which SEK 2.9 M relates to the subsidiaries in euro zone countries, SEK 0.9 M relates to the polish subsidiary, and SEK 2.1 M to the subsidiary in UK and SEK 0.3 M to other foreign companies in the group.

The group's net investments in foreign currency primarily involve EUR and GBP. Net investments in foreign currency are not currently hedged.

Interest risk

Interest risk refers to the risk that changes in market interest rates may affect the consolidated income statement and cash flow or the fair value of financial assets and liabilities. A significant factor affecting the interest risk is the interest rate refixing period. The group's interest rate exposure is managed centrally, which means that the finance function is responsible for identifying and managing this exposure.

On 31 December 2024, interest-bearing assets in the form of bank balances amounted to SEK 78 M. Bank balances run according to variable rates of interest, mainly linked to market rates for each currency that the asset relates to. A change in the variable interest rate of + / - 1 percent on the closing date affect the Group's net financial items by SEK 0.8M.

Tradedoubler renegotiated during 2019 its loan with their principal owner Reworld Media. The loan signed with a fixed interest rate and thus a limited interest risk.

Liquidity risk

Tradedoubler works actively to minimise the group's liquidity risk by not taking risks in the cash flow. A publisher in most cases is only paid when the customer has paid the invoice to Tradedoubler. Tradedoubler limits its liquidity risk in this way. Credit ratings are performed on new clients and Tradedoubler normally requires advance payments from clients for which adequate financial information is not available.

Tradedoubler also has counterparty risk related to liquidity risks, which are principally related to banks in existing markets.

At the balance sheet date, the company has external interest-bearing borrowing of SEK 41M or SEK 43 M when excluding accrued arrangement fees.

The facility with Reworld Media S.A. is on market terms, and the majority of the facility has an amortization structure, and matures in 2028.

Duration analysis, interest-bearing financial liabilities

SEK '000	2025	2026	2027	2028	TOTALT
Amortisations	8,041	8,041	8,041	18,671	42,793
Interest	2,541	2,986	2,253	74	7,854
Total	10,581	11,027	10,293	18,745	50,646

Duration analysis, non-interest bearing financial liabilities

SEK '000	2024				SEK '000	2023			
	Total	Within 1 month	Within 1-3 months	Over 4 months		Total	Within 1 month	Within 1-3 months	Over 4 months
Trade payables	22,805	19,289	511	3,005	Trade payables	12,149	12,033	258	-141
Lease Liability	56,597	-	4,581	52,016	Lease Liability	58,863	-	4,303	54,561
Short-term liabilities to publishers	492,877	123,590	336,852	32,435	Short-term liabilities to publishers	446,738	128,239	276,097	42,402
Total	572,279	142,879	341,944	87,456	Total	517,751	140,271	280,658	96,822

C22. Pledged assets and contingent liabilities

SEK '000	2024	2023
Pledged assets		
Rental deposits	10,565	9,284
Sum pledged assets	10,565	9,284
Contingent liabilities	None	None

expense during the year has amounted to SEK 2.9 M. Amortizations of the loan has during the year amounted to SEK 36.9 M.

The arm's length principle has been applied on all these transactions.

Transactions with management and the board of directors

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during 2024.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 25 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

Tradedoubler's former CPO, Francois Pacot, has during the year received payment of EUR 235 K related to his monthly fee as consultant and EUR 0 K related to other services through his fully owned companies.

During Q4 2020 Tradedoubler's German subsidiary signed a lease agreement regarding an office in Munich with a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 259 K. During 2023 similar lease agreements for premises in Mougins and Valbonne have been signed. Contracting parties are Tradedoubler's French subsidiary R-advertising and a French company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 166 K. During 2022 a similar lease agreement for premises in Berlin has been signed. Contracting parties are Tradedoubler's German subsidiary and a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 116 K.

Board member, Erik Siekmann is a company director and owner of the company TLDR studios GmbH, which has received 5.5 KEUR in compensation for the production of a podcast for the company.

C23. Transactions with related parties and companies

Transactions with related parties are priced on commercial terms. The group has during the year had transactions between the parent company and its subsidiaries. The transactions consist primarily of license invoices from the parent company to the subsidiaries. See further description in Notes to the Parent company's financial statements, P15 Investments and P23 Transactions with related parties.

Transactions with the company's principal owner

The company's principal owner, Reworld Media, has as a publisher in France received remuneration of EUR 65 K, EUR 48 K for provided HR support and EUR 430 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2024 been invoiced for purchased services from Tradedoubler France of EUR 145 K in total. Other subsidiaries have invoiced Reworld Media EUR 23 K. Tradedoubler acquired emailing network from Reworld media for EUR 180 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 41 M. The loan has an amortization structure and matures in 2028. The loan is subscribed on market terms and the interest

The arm's length principle has been applied on all these transactions.

C24. Cash flow statement, supplementary information

Cash and cash equivalents

SEK '000	2024	2023
Cash and bank balances	78,415	70,203
Total according to the balance sheet	78,415	70,203
Total according to the cash flow statement	78,415	70,203

SEK '000	2024	2023
Interest received	2,915	3,461
Interest paid	-8,487	-7,123

Adjustment for items not included in the cash flow

SEK '000	2024	2023
Depreciation and amortisation	49,801	51,257
Revaluation of contingent purchase price for Kaha	23,704	-
Unrealised exchange rate differences	9,199	-769
Write-down accounts receivables	24,012	-6,623
Share-based payments, settled against equity	2,256	-
Other	4,770	2,240
Total	113,742	46,106

C25. Change related items

Change related items refer to items of non-recurring nature and the purpose of disclosing these separately is to make it easier for the reader to understand the underlying year-on-year developments. In the table below the items adjusted for in 2024 and 2023 are listed.

SEK '000	2024	2023
Revenue	699	
Sum change related revenue	699	-
Costs		
Severance	-1,621	-644
Long-term incentive programme	-2,504	-
Revaluation of contingent purchase price for Kaha	-23,705	-
Costs related to acquisitions	1,387	-1,059
Sum change related costs	-26,443	-1,703
Sum change related items	27,141	-1,703

Total amount effecting EBITDA per segment

SEK '000	2024	2023
Nordics	-1,016	-
UK & Ireland	-	-
France & Benelux	-405	-
DACH	-	-
South	322	-644
Group Management & support functions	-26,042	-1,059
Sum	-27,141	-1,703

C26. Shares and participations

In 2024, all shares in Onbaz AB were sold. The shares were classified as financial assets measured at fair value through profit or loss.

SEK '000	2024	2023
Opening balance 1 January	3,000	3,000
Divestments during the year	-3,000	-
Acquisitions during the year	-	-
Change in value	-	-
Closing balance 31 December	0	3,000

C27. Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Parent company income statement

SEK '000	Note	2024	2023
Net sales		189,936	162,759
Other revenue		1,845	2,003
Total revenue	P3	191,781	164,762
Cost of goods sold		-63,113	-47,277
Gross profit		128,668	117,485
Selling expenses		-1,556	-1,191
Administrative expenses		-103,550	-69,385
Research & development expenses		-36,455	-38,215
Operating profit (EBIT)	P4, P5, P6, P7, P8	-12,894	8,694
Profit from financial items			
Profit from participations in group companies		-15,657	21,325
Other interest income and similar income statement items		3,892	6,501
Interest expenses and similar income statement items		-27,313	-16,890
Net financial items	P9	-39,078	10,936
Profit before tax		-51,972	19,630
Tax	P10	-10	-19
Net profit for the year		-51,982	19,611

Rapport över totalresultat

SEK '000	Note	2024	2023
Profit for the year		-51,982	19,611
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income for the year		-51,982	19,611

Parent company balance sheet

SEK '000	Note	Dec 31, 2024	Dec 31, 2023
ASSETS	P11		
Non-current assets			
Intangible assets	P12	80,020	74,348
Equipments, tools, fixtures and fittings	P13	1,275	1,573
Financial assets			
Participations in group companies	P14, P15	216,544	214,470
Participations in associated companies	P14, P15, P24	0	3,000
Deferred tax asset	P10	14	24
Other financial assets	P14	1,300	3,800
Total non-current assets		299,153	297,215
Current assets			
Trade receivables		10,429	4,558
Receivables from group companies		288,631	262,099
Tax receivables		1,014	1,014
Other receivables		481	137
Prepaid expenses and accrued income	P16	3,546	3,795
Cash and cash equivalents		34,319	38,073
Total current assets		338,420	309,675
Total assets		637,574	606,890
EQUITY AND LIABILITIES			
Shareholders' equity	P17		
Restricted equity			
Share capital		24,495	18,371
Fund for development expenses		66,901	61,230
Revaluation fund	P17	63,802	25,000
Total restricted equity		155,198	104,601
Non-restricted equity			
Share premium reserve		396,249	352,540
Retained earnings		-338,454	-352,394
Net profit for the year		-51,982	19,611
Total non-restricted equity		5,814	19,757
Total equity		161,012	124,358
Long-term liabilities	P11		
Other interest-bearing debt	P18	33,055	68,263
Other non-interest-bearing debt		23,265	24,966
Total long-term liabilities		56,320	93,229
Current liabilities	P11		
Current interest-bearing debt	P18	8,041	6,746
Trade payables		6,204	6,312
Liabilities to group companies		161,307	158,451
Other liabilities	P19	230,493	203,535
Accrued expenses and deferred income	P20	14,199	14,259
Total current liabilities		420,243	389,303
Total equity and liabilities		637,574	606,890

Parent company changes in equity

SEK '000	Restricted			Non-restricted		
	Share capital	Fund develop- ment expenses	Fund for fair value	Share premium reserve	Retained earnings incl. net profit for the year	Total equity
Opening balance at January 1, 2023	18,371	54,593	25,000	352,540	-345,758	104,746
Comprehensive income	-	-	-	-	-	-
Net profit for the year	-	-	-	-	19,611	19,611
Fund development expenses	-	6,637	-	-	-6,637	-
Transactions with shareholders						
Equity-settled share-based payments	-	-	-	-	-	-
Closing balance at December 31, 2023	18,371	61,230	25,000	352,540	-332,783	124,358
Opening balance at January 1, 2024	18,371	61,230	25,000	352,540	-332,783	124,358
Comprehensive income						
Net profit for the year	-	-	-	-	-51,982	-51,982
Fund development expenses	-	5,671	-	-	-5,671	0
Fund for fair value	-	-	38,802	-	-	38,802
Transactions with shareholders						
Rights issue	6,124			43,709		49,833
Equity-settled share-based payments					-	-
Closing balance at December 31, 2024	24,495	66,901	63,802	396,249	-390,436	161,011

Parent company cash flow statement

SEK '000	Note	2024	2023
Operating activities	P24		
Profit before tax		-51,972	19,630
Adjustment for items not included in the cash flow		70,141	24,668
Paid tax		0	0
Cash flow from operating activities before changes in working capital		18,169	44,298
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-10,928	-58,394
Increase (-)/Decrease (+) in operating liabilities		18,864	76,914
Cash flow from operating activities		26,105	62,819
Investing activities			
Investments in intangible assets		-34,880	-35,559
Investments in property, plant and equipment		-185	-1,555
Investments in financial assets		0	-20,980
Change in shares and participations		-7,682	-7,595
Cash flow from investing activities		-42,747	-65,688
Financing activities			
Rights issue		19,833	-
Repayment of loan		-6,944	-14,045
Cash flow from financing activities		12,889	-14,045
Cash flow for the year		-3,754	-16,915
Cash and cash equivalents at the beginning of the year		38,073	54,987
Cash and cash equivalents at the end of the year		34,319	38,073

P1. Accounting policies

The parent company has prepared its annual accounts and consolidated accounts according to the Swedish Annual Accounts Act (1995:1554).

Differences between the accounting policies of the group and the parent company

The differences between the accounting policies applied by the group and the parent company are shown below. The accounting policies set out for the parent company below have been applied consistently for all periods presented in the parent company's financial statements.

Classification and format

The parent company's income statement and balance sheet are prepared according to the Swedish Annual Accounts Act's layout. The difference in relation to IAS 1: Presentation of financial statements that was applied in the presentation of the consolidated financial statements is mainly in recognition of financial income and expenses, non-current assets and shareholders' equity, discontinued operations and the presence of provisions as a separate heading in the balance sheet.

Subsidiaries and associated companies

Participations in subsidiaries and associated companies are recognised in accordance with the cost method.

Group contributions and shareholders' contributions for legal entities

The parent company reports group contributions and shareholders' contributions in accordance with RFR2. The company has chosen to account for group contributions paid and received in the income statement.

Shareholders' contributions are carried directly against equity in the case of the receiver and capitalised as shares and participations by the grantor, to the extent that impairment is not required.

Fund development expenses

In accordance with the amendments to the Swedish Annual Accounts Act and RFR2 that is applicable from 1 January 2016, the parent company has applied the rule on allocation to a development expenses fund. The change means that after 1 January 2016 companies that activate self-developed intangible assets has to bring about an amount equal to the capitalised development expenditures from unrestricted equity to a fund for development expenses in restricted equity. In the event of amortisation of the capitalised development expenditures, the corresponding amount will be returned to unrestricted equity.

Leasing

The parent company has chosen to not apply IFRS 16 according to the possibility given in RFR 2. This means that the parent company's accounting of leasing remain unchanged. The parent company is lessee in operational leasing agreements in which the lessor carries the economical risks and advantages. The lease costs are accounted for liniary over the leasing period.

P2. Critical estimates and judgements

Valuation of shares in subsidiaries

Shares in subsidiaries are recognised in the parent company at cost less any impairment losses. When an indication of impairment occurs, an impairment test is performed, using the same method as described for goodwill in Note C2. Impairment test has been carried out in 2024 in conjunction with the impairment testing of the group's goodwill. Important assumptions and estimates in connection with this are shown in the section about the goodwill impairment testing in Note C1 in notes to the consolidated statements.

During the 2024 impairment test, an impairment requirement was identified for shares in KAHÄ GmbH. An impairment of SEK 38,802 thousand was recognized. In connection with the test, an impairment allowance was identified for Tradedoubler's German subsidiary Tradedoubler GmbH, where an impairment allowance of SEK 38,802 thousand was recognized. For more information on the carrying amount of subsidiaries, see Note P15.

The parent company is affected by estimates and judgements regarding intangible assets. For information regarding critical estimates and judgements in the annual accounts see the note to the Consolidated accounts, C2 Critical estimates and judgements.

P3. Distribution of revenue

SEK '000	2024	2023
Net sales		
License fees	113,898	104,720
Transaction revenue	69,119	52,844
Fixed revenue	6,919	5,195
Total Net sales	189,936	162,759
Other revenue		
Other revenue	1,845	2,003
Total other revenue	1,845	2,003
Total Revenue	191,781	164,762

P4. Remuneration to employees

Average number of employees

	2024		2023	
		Men (%)		Men (%)
Sweden	54	48	46	51

Cost of remuneration to employees

	SEK '000	2024	2023
Salaries and remuneration		40,141	37,466
Share-based payments		0	0
Total		40,141	37,466
Pension expenses		3,601	3,302
Social security contributions		12,867	10,926
Social security contributions attributable to share-based payments		0	0
		16,468	14,228
Total		56,609	51,695

For further information regarding remuneration to the board and company management and the remuneration policies within the group, see notes to the consolidated statements, Note C5 Remuneration to employees, group management and Board of Directors.

P5. Share-based remuneration

For more information regarding the Group's share-based payments, see Note to the consolidated financial statements, Note C6 Share-based payments.

P6. Remuneration for auditor

SEK '000	2024	2023
EY		
Audit assignments	4,562	3,208
Other assignments	-	102
Total	4,562	3,310

Audit assignments refers to the examination of the annual accounts, the consolidated accounts and accounting records as well as the administration of the Board of Directors and the CEO, other duties that the Company's auditors are obliged to perform as well as advice or other assistance arising from observations during such examination and implementation of such duties. In addition, the auditor reviewed the corporate governance report. The auditor has also reviewed the interim report for the period January-June 2024.

P7. Operating costs allocated by type of cost

SEK '000	2024	2023
Remuneration cost to publishers	63,113	47,277
Employee costs	34,786	34,127
Depreciation and amortisation	29,691	34,472
Other operating costs	77,084	40,193
Total	204,674	156,068

P8. Operating leases

Leasing where the Company is lessor

Non-terminable lease payments amount to:

SEK '000	2024	2023
Within one year	3,516	3,437
Between one and five years	8,488	11,787
Longer than five years	-	-
	12,004	15,224

The operating lease costs in the company are mainly related to rent for office premises.

Costs for operating leases 2024 amounted to SEK 3,384 (4,721) K.

P9. Net financial items

SEK '000	2024	2023
Dividends from group companies	14,805	14,635
Group contributions received	6,946	6,690
Nedskrivning aktier i dotterbolag	-38,802	-
Avyttring av andelar i koncernföretag	1,394	-
Resultat från andelar i koncernföretag	-15,657	21,325
Avyttring av andelar i andra företag	-	-
Unrealised result at fair valuation of short term investments	-	1,314
Change in foreign exchange rates	-	-
Interest income, group companies	1,755	2,427
Interest income, other	2,138	2,761
Financial income	3,892	6,501
Interest expense, group companies	-11,953	-10,812
Interest expense, other	-4,116	-4,647
Unrealised result at fair valuation of short term investments	-3,074	-
Change in foreign exchange rates	-1,775	-397
Förlust relaterad till Optionslån Onbaz AB	-2,500	-
Förlust relaterad till avyttring av aktier i Onbaz AB	-3,000	-
Other financial expenses	-894	-1,034
Financial expenses	-27,313	-16,890
Net financial items	-39,078	10,936

P10. Taxes

The company's tax expense is divided into the following components:

SEK '000	2024	2023
Current tax expense		
Tax expense for the period	-	-
Tax expense for prior years	-	-
Total current tax expense	-	-
Deferred tax		
Deferred tax related to temporary differences	-10	-19
Deferred tax expense due to utilisation of previous capitalised loss carryforwards for tax purposes	-	-
Total deferred tax	-10	-19
Total	-10	-19

The tax expense for the year can be reconciled to profit before tax according to the following:

Reconciliation of effective tax

		2024		2023
	%	SEK '000	%	SEK '000
Profit before tax		-51,972		19,630
Tax according to applicable tax rate	20.6	10,706	20.6	-4,044
Non-deductible expenses	-31.2	-16,237	3.3	-646
Non-taxable income	6.4	3,343	-19.0	3,730
Unrecorded deductible expenses	0.3	142	-	-
Decrease of loss carryforwards without corresponding capitalisation of deferred tax expense	3.9	2,037	-4.8	941
Effective tax/tax rate	0.0	-10	0.1	-19

Non-recognised deferred tax assets

Deductible loss carryforwards for tax purposes for which deferred tax assets have not been recognised in the income statement and balance sheet:

SEK '000	2024	2023
Tax on loss carryforwards	51,395	52,839
Total	51,395	52,839

The value for tax purposes of non-capital loss carryforwards has a perpetual term. Non-capital loss carryforwards relates to the assessment that it is uncertain whether these will be utilised in the near future.

Deferred tax assets recognised in the balance sheet

Deferred tax assets are attributable to the following:

SEK '000	Other non-current assets	Other unused tax deductions	Deferred tax assets and tax liabilities
Balance at Jan 1, 2023	43	0	43
Recognised via income statement	-19	0	-19
Balance at Dec 31, 2023	24	0	24
Balance at Jan 1, 2024	24	0	24
Recognised via income statement	-10	0	-10
Balance at Dec 31, 2024	14	0	14

For more information on Other unused tax deductions, see Note C11 Taxes in the notes to the consolidated financial statements.

P11. Financial assets and liabilities distributed per category

Trade receivables, trade payables, other current receivables and liabilities that are measured at cost have short terms and thus fair value corresponds with the carrying amount. Tradedoubler currently has no liabilities valued at fair value through the profit and loss. Fair value for contingent additional purchase price has been determined using valuation models where significant inputs are based on unobservable market data.

P12. Intangible assets

SEK '000	Development expenses	Administration & Support
Accumulated acquisition costs		
Opening balance at Jan 1, 2023	266,691	46,766
Investments for the year	35,559	-
Closing balance at Dec 31, 2023	302,250	46,766
Opening balance at Jan 1, 2024	302,250	46,766
Investments for the year	34,880	-
Closing balance at Dec 31, 2024	337,130	46,766
Accumulated amortisation		
Opening balance at Jan 1, 2023	-199,197	-46,548
Amortisation for the year	-28,922	-
Closing balance Dec 31, 2023	-228,119	-46,548
Opening balance at Jan 1, 2024	-228,119	-46,548
Amortisation for the year	-29,209	-
Closing balance Dec 31, 2024	-257,328	-46,548
Carrying amounts		
At Dec 31, 2022	67,494	218
At Dec 31, 2023	80,768	218
At Dec 31, 2024	79,802	218

P13. Property, plant and equipment

SEK '000	Inventarier, verktyg och installationer
Accumulated acquisition	
Opening balance Jan 1, 2023	487
Disposals	0
Investments	1,555
Closing balance Dec 31, 2023	2,042
Opening balance Jan 1, 2024	2,042
Disposals	0
Investments	185
Closing balance Dec 31, 2024	2,227
Accumulated depreciation	
Opening balance Jan 1, 2023	-204
Disposals	0
Depreciation for the year	-265
Closing balance Dec 31, 2023	-469
Opening balance Jan 1, 2024	-469
Disposals	0
Depreciation for the year	-483
Closing balance Dec 31, 20234	-952
Carrying amounts	
At Dec 31, 2022	283
At Dec 31, 2023	1,573
At Dec 31, 2024	1,275

P14. Financial assets

SEK '000	Dec 31, 2024	Dec 31, 2023
Accumulated acquisition costs		
Opening balance	221,270	186,879
Investments in subsidiaries	2,075	39,781
Investment in associated companies	-3,000	-79
Receivables from associated companies	-2,500	-7,943
Other	-	2,632
Closing balance Dec 31	217,844	221,270

P15. Investments

Specification of the parent company's direct holdings of participations in subsidiaries and other companies

Subsidiary	Corporate identity number	Registered office	Number of shares	Participation as %	Book value	
					Dec 31, 2024	Dec 31, 2023
TradeDoubler OY	777468	Helsinki	100	100	70	70
TradeDoubler A/S	25137884	Copenhagen	125	100	5,772	5,772
TradeDoubler Ltd	3921985	London	5,000	100	115,000	115,000
TradeDoubler Espana SL	B82666892	Madrid	100	100	62	62
TradeDoubler Srl	210954 (rep)/26762 (Rac)	Milan	1	100	2,683	2,683
TradeDoubler GmbH	76167/URNo R181/2001	München	1	100	39,053	250
TradeDoubler AS	982006635	Oslo	1,000	100	6,011	6,011
TradeDoubler SARL	B431573716 (2000B08629)	Paris	500	100	119	119
TradeDoubler BV	20100140	Rotterdam	40	100	188	188
TradeDoubler International AB	556833-1200	Stockholm	500	100	3,195	3,195
TradeDoubler Sweden AB	556592-4007	Stockholm	1,000	100	2,003	2,003
TradeDoubler Sp zoo	015792506	Warszaw	1,000	100	25,115	25,115
TradeDoubler AG	CH020.3.3.028.851-0	Zürich	997	100	609	609
TradeDoubler Performance Marketing LTDA	14.273.556/0001-66	Sao Paolo	297,923	0 (100)	0	0
R-Advertising	B502207079	Mougins	1,375,953	100	10,780	10,780
Metapic Sweden AB	556965-7868	Stockholm	10,000	100	2,831	2,831
Metapic US INC	6481852	Albany, NY	0	0 (100)	0	0
MP Media Ventures GmbH	HRB220095B	Berlin	25,000	100	278	278
Kaha GmbH	HRB207207B	Berlin	30,227	100	-	38,802
Onbaz AB	559256-5229	Stockholm	1,000,000	0 (29)	-	3,000
Tradedoubler AU PTY LTD	663 821887	Melbourne	100,010	100	701	701
Emailing Network 2024 S.L	B-64649957	Barcelona	3,765	100 (0)	2,041	
Emailing Network SARL	"494 084 395 R.C.S. Nanterre"	Boulogne-Billancourt	3,000	100(0)	34	-
Total book value					216,544	217,469

During the year, Tradedoubler Performance Marketing LTDA and Metapic US INC. were liquidated.

In addition, a write-down of shares in the subsidiary KAHA GmbH of SEK 38 million was carried out, see note P2 for more information. During the year, a revaluation of shares in the subsidiary TradeDoubler GmbH of SEK 38 million was also made, see notes P2, P14 and P17 for more information.

A divestment of all shares in Onbaz AB was also made in 2024.

P16. Prepaid expenses and accrued income

SEK '000	2024	2023
Software licenses	1,860	1,345
Accrued revenue	0	1,067
Rental of premises	1,001	759
Other	685	625
Total	3,546	3,795

P17. Shareholders' equity

Share capital

Share capital refers to the parent company's share capital. Each share carries one vote and those entitled to vote may vote for the full number of shares represented and owned without any restriction in voting rights. All shares carry equal rights to share in the Company's assets and profits and in any surplus on liquidation.

At December 31, 2024, Tradedoubler AB had a share capital of SEK 24.5 (18.4) M distributed among 61,236,598 (45,927,449) shares, each share with a par value of SEK 0.40.

Reconciliation of number of shares	Number of shares issued	Issued share capital
Number of shares issued January 1, 2022*	45,927,449	18,370,978
Rights issue	15,309,149	6,124,200
Number of shares issued December 31, 2022*	61,236,598	24,495,178

* of which 790,760 shares are in own custody.

Revaluation fund

See Note P2 Critical estimates and assessments for more information on critical assessments regarding the revaluation.

SEK '000	2024
Revaluation fund	
Opening balance January, 1	25,000
Write-up during the year	38,802
Outgoing balance December, 31	63,802

P18. Loans

Tradedoubler has had a loan agreement with its main owner Reworld Media S.A. since 2019. In connection with the company's new share issue the company's loan was renegotiated and Reworld Media's shares were paid 30 MSEK by offsetting the previous loan. Earlier in 2024, 6,944 KSEK had been amortized. The new loan amounts to approximately 41 MSEK.

The facility from Reworld Media S.A is on market terms and has a term until June 2028 with a fixed interest rate of 3.52% until 30 June 2025, after which the loan has an interest rate of 9%. In 2024 none of the new loan was amortized and in 2025, 8 MSEK is expected to be amortized and has thus been classified as a current liability at the balance sheet date. The remaining loan is classified as non-current in the balance sheet and amounts to SEK 33 million, adjusted for accrued set-up costs. The loan has a covenant that the entire loan will be repaid in the event of a change in company control.

For more information regarding loans, see Note to Consolidated Financial Statements, C18 Loans.

P19. Other liabilities

SEK '000	2024	2023
Current liabilities to publishers	200,125	197,232
Withholding tax and social security contributions	2,600	2,541
Current liability related to additional purchase price of KAHHA GmbH	26,284	-
Other	1,484	3,762
Total	230,493	203,535

P20. Accrued expenses and deferred income

SEK '000	2024	2023
Holiday pay	2,475	2,356
Other payroll expenses	5,402	4,854
Consultancy costs	1,660	1,816
Audit costs	1,715	1,071
Accrued interest	0	1,669
Other	2,947	2,493
Total	14,199	14,259

P21. Financial risks

Financial risks and risk management

Tradedoubler's financial risk management is handled and monitored at group level. For more information regarding the financial risks, see notes to the Consolidated statements, Note C21 Financial risks.

P22. Pledged assets and contingent liabilities

SEK '000	2024	2023
Pledged assets		
Deposits for leased premises	1,300	1,300
Total	1,300	1,300

The company has no contingent liabilities.

P23. Transactions with related parties

Transactions with related parties are priced on commercial terms.

Transactions with related parties for Tradedoubler AB mainly consists of licensing fees corresponding to SEK 114 M (106), invoiced by the parent company to subsidiaries and other revenue of SEK 26 M (19). The parent company's receivables from subsidiaries amounted to SEK 289 M (262). The parent company's liabilities to subsidiaries amount to SEK 161 M (158). Receivables and liabilities from subsidiaries have been netted off in the balance sheet.

Transactions with key people in executive positions

In May 2018, Tradedoubler entered into a loan agreement with Reworld Media. This loan was renegotiated and increased in Q3 2019 so that the

Company could replace the loan from a Swedish credit institution. At the end of the year the loan amounted to SEK 41 M. The loan has an amortization structure and matures in 2028. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 2.9 M. The loan has as of the end of the period been amortized by SEK 36.9 M during 2024. The agreement contains a clause related to change of control, however, no other covenants are in place. The arm's length principle has been applied on all these transactions.

No transactions with key people in executive positions have taken place during the year except the ones specified in the notes to the Consolidated statements, Note C5 Remuneration to employees, group management and Board of Directors, Note C6 Share-based remuneration and Note C23 Transactions with related parties.

P24. Cash flow statement, supplementary information

Cash and cash equivalents

SEK '000	2024	2023
Cash and bank balances	34,319	38,073
Total according to the balance sheet	34,319	38,073
Total according to the cash flow statement	34,319	38,073

SEK '000	2024	2023
Interest received	2,138	2,762
Interest paid	-17,738	-15,459

Adjustment for items not included in the cash flow

SEK '000	2024	2023
Depreciation and amortisation	29,691	29,187
Sale of shares in other companies	3,000	-
Unrealised exchange rate differences	12,935	-951
Share-based payments, settled against equity	-	-
Revaluation additional purchase price of KAHA GmbH	23,704	-
Write-down of assets related to Onbaz AB	2,500	-
Write-down of shares in Kaha GmbH	38,802	-
Write-up of shares in Tradedoubler GmbH	-38,802	-
Other	-1,689	-3,567
	70,141	24,668

P25. Shares and participation in other companies

The item refers to 28.6 percent of the shares in Onbaz AB.

SEK '000	2024	2023
Opening balance 1 January	3,000	3,000
Sale of shares in other companies	-3,000	-
Acquisitions	-	-
Closing balance 31 December	0	3,000

P26. Events after the balance sheet date

For more information see Note to Consolidated Financial Statements, C27 Events after the balance sheet date.

The undersigned assure that the consolidated accounts and annual report have been prepared in accordance with international accounting standards, IFRS, as adopted by the EU, and pursuant to generally accepted accounting standards and provide a true and fair view of the group's and parent company's operations, financial position and results of operations and describe significant risks and uncertainties facing the group. The consolidated income statement and statement of financial position and the parent company's income statement and balance sheet are subject to approval by the annual general meeting to be held on 20 May 2025.

Stockholm, 29 April 2025

Pascal Chevalier

Chairman

Gautier Normand

Board member

Xavier Pénat

Board member

Jérémy Parola

Board member

Erik Siekmann

Board member

Matthias Stadelmeyer

President and CEO

Our Audit report was submitted on 29 April 2025

Ernst & Young AB

Jennifer Rock-Baley

Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Tradedoubler AB,
corporate identity number 556575-7423

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Tradedoubler AB (publ) except for the corporate governance statement on pages 36–41 and the statutory sustainability report on pages 26–30 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 44–81 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 36–41 and the statutory sustainability report on pages 26–30. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Accounting and Valuation of capitalized development expenditure

Description

Capitalized development expenditure is recognized in the statement of financial position of the group and the parent company at December 31, 2024 to 80 MSEK. The company's accounting policies for development expenditure is described in note C1. Capitalized development expenditures are amortized over the estimated useful life in accordance with the amortization periods described in note C1. Note C2 describes that significant estimates and judgments are required by the company to assess the conditions for capitalization of development expenditures. Furthermore, the company needs to make assumptions about the useful life of capitalized development expenditures in order to determine the amortization period. The company continuously evaluates whether there are indications of impairment for capitalized development expenditures. As described in note C2, there have been no cases of impairment triggers identified in the group and the parent company during the year.

As a result of the estimates and assumptions that needs to be made to determine whether development expenditure should be capitalized or not, the period of use and whether indications of impairment exist, we have assessed the accounting of development expenditures as a key audit matter.

How our audit addressed this key audit matter

In our audit, we evaluated the company's process for handling and accounting of development expenditures. We have further assessed the estimates and assumptions made by the company relating to ongoing development projects through monitoring and analyzing the future economic benefits on which the development projects are based.

We also evaluated the applied amortization periods against the underlying business decisions, and we have checked that amortization has been recorded in accordance with these. We have

also assessed the company's assumptions made when assessing whether impairment exists or not.

We have also reviewed the disclosures in the annual report.

Valuation of goodwill and shares in subsidiaries

Description

Goodwill is recorded in the consolidated statement of financial position as of 31 December 2024 to 388 MSEK. Shares in subsidiaries are recorded in the statement of financial position for the parent company as of December 31, 2024 to

217 MSEK. Goodwill in the group is defined as an asset with indefinite useful life for which no amortization is recorded. Shares in subsidiaries are recognized at cost less any impairment write-offs. The company's accounting principles for goodwill and shares in subsidiaries are described in note C1 and note P1.

The company performs an impairment test at least annually and when an indication of impairment is identified to make sure that the carrying value of goodwill does not exceed the recoverable amount. For shares in subsidiaries, such a test is performed when there are indications that the carrying value exceeds the recoverable value. The impairment test performed during the year for goodwill has also included the parent company's carrying value of shares in subsidiaries. Principles for the impairment test are described in note C1. Significant judgments and estimates of the valuation and other significant information about the performed impairment test are described in Note C2 and C13. The impairment test that the company performed during 2024 has not resulted in any impairment.

As a result of the judgments and significant assumptions required when calculating the value in use, we have assessed the valuation of goodwill and shares in subsidiaries as a key audit matter.

How our audit addressed this key audit matter

In our audit, we evaluated the company's process for determining if an indication of impairment exists, and the preparation of the impairment test.

We have examined how cash-generating units are identified and determined. We have with support from our valuation experts evaluated the company's valuation and calculation methods, we have assessed the reasonableness of the assumptions and sensitivity analysis of changes in assumptions made. We have also assessed the accuracy in previous forecasts against historical results. We have evaluated the reasonableness of the used discount rate and long-term growth by comparing with other companies in the same industry.

We have also reviewed the disclosures in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages

1-30 and 87. The other information also includes the remuneration report for the year 2024 and were obtained before the date of this

auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Tradedoubler AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit

evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Tradedoubler AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent

of Tradedoubler AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 36–40 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm was appointed auditor of Tradedoubler AB (publ) by the general meeting of the shareholders on the 22 May 2024 and has been the company's auditor since 2009

Stockholm, 29 April 2025
Ernst & Young AB

Jennifer Rock-Baley

Authorized Public Accountant

Alternative Performance Measurements

Tradedoubler uses the key ratios of capital employed and solidity to enable the reader to assess the possibility of dividend, implementation of strategic investments and the group's ability to meet financial commitments. Further, Tradedoubler use the key ratio EBITDA excluding change related items for investors to be able to understand the underlying business performance.

Definitions

Average number of employees

Average number of permanent- and temporary employees during the year.

Capital employed

Total assets less current and long-term noninterest-bearing liabilities, including deferred tax liabilities.

Change related items

Change related items refer to items of non-recurring nature and the purpose of disclosing these separately is to make it easier for the reader to understand the underlying year-on-year developments.

Debt/equity ratio

defined as the total of interest-bearing liabilities and pension provisions less cash and cash equivalents and interest-bearing receivables, divided by shareholders' equity.

EBIT

Profit before tax and net financial items.

EBITDA

EBITDA is revenue before tax, net financial items and depreciation/amortisation and impairment.

EBITDA-margin

EBITDA as a percentage of revenue.

Equity per share

Shareholders' equity divided by the average number of shares.

Gross margin

Gross profit as a percentage of total revenue.

Interest coverage ratio

Defined as profit before tax, plus interest expense, divided by interest expense.

Net cash

Liquid assets less interest-bearing liabilities.

Net margin

Profit after tax as a percentage of sales.

Operating margin

Operating profit as a percentage of revenue.

Operating profit (EBIT)

Profit before tax and net financial items.

Operating profit (EBITDA)

EBITDA is revenue before tax, net financial items and depreciation/amortisation and impairment.

Price/equity ratio

Price of the share divided by shareholders' equity per share.

Return on capital employed

Operating profit plus interest income as a percentage of average capital employed, calculated as opening and closing capital employed divided by two.

Return on shareholders' equity

Revenue for the period as a percentage of the average shareholders' equity, calculated as open and closing shareholders' equity divided by two.

Revenue per share before and after full dilution

Revenue of the year divided by the average number of shares after full dilution.

Solidity

Total equity as a percentage of total assets.

Working capital

Total current assets less cash and cash equivalents, short term investments and total current liabilities.



**A copy of the annual report can be
ordered from:**

Tradedoubler AB
Centralplan 15, 3tr
111 20 Stockholm
Tel. 08 40 50 800
E-post: ir@tradedoubler.com