

ANNUAL REPORT

20
22

Dear reader,

Tradedoubler's business is online and therefore we think the website is the natural focus for our financial communication. Our ambition is to offer shareholders and other investors an effective and easily accessible way of reading up-to-date and relevant information on www.tradedoubler.com.

The information in the annual report

Tradedoubler AB (publ), 556575-7423, is a Swedish public limited liability company with its registered office in Stockholm. The company is subject to Swedish laws and as a listed company is obliged to comply with NASDAQ Stockholm's rules and regulations which govern information disclosure to the market.

All values are stated in Swedish kronor. Kronor expressed in millions is abbreviated to SEK M and kronor expressed in thousands is abbreviated to SEK '000. Numerical data in brackets refers to 2021 unless otherwise stated. Information about markets and the competitive situation is Tradedoubler's own assessment, unless a specific source is provided.

You can subscribe to press releases and financial reports on Tradedoubler's website.

The Annual Report is prepared in Swedish and translated into English. Should differences occur between the Swedish Annual Report and the English translation, the Swedish version shall prevail.

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**A print version of the annual report
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5 year summary

SEK M	2022	2021	2020	2019	2018
Total revenue	1,640	1,421	1,235	1,209	1,173
Gross profit	346	277	255	264	264
Gross margin, %	21.1	19.5	20.6	21.9	22.5
Operating costs, excl. depreciation ^{1,2}	-263	-212	-191	-212	-222
EBITDA adjusted for change related items ²	83	67	64	52	42
Change related items	-4	-6	-2	-7	-3
EBITDA ²	79	61	62	45	39

¹ Adjusted for change related items.

² 2018 and earlier periods has not been adjusted for IFRS 16.

Financial calendar

Annual General Meeting	17 May 2023
Interim report January–March 2023	5 May 2023
Interim report January–June 2023	20 July 2023
Interim report January–September 2023	3 November 2023
Year-end report 2023	9 February 2024

Overall financial comments

The group's total revenue during 2022 amounted to SEK 1,640 M (1,421). This was an increase of 15 per cent or a change of 11 per cent adjusted for changes in exchange rates compared to 2022.

Gross profit amounted to SEK 346 M (277), which was an increase of 25 per cent or an increase of 20 per cent adjusted for changes in exchange rates.

EBITDA amounted to SEK 79 M (61).

Investments, mainly related to activated development expenses, amounted to SEK 30 M (30).

Operating profit (EBIT) amounted to SEK 43 M (28).

The sum of cash and interest-bearing financial assets at the end of 2022 amounted to SEK 93 M (94). Net cash was SEK 5 M (1).

Earnings per share, before and after dilution, amounted to SEK 0.54 (0.53).

The Board proposes that no dividend should be declared for 2022. No dividend was paid for 2021.

Board of directors' report

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 2022.

TRADEDOUBLERS OPERATIONS

Tradedoubler is an international leader in performance-based digital marketing and technology powering a unique network of connections. The company works with over 2,000 advertisers through its network of 180,000 publishers in over 80 countries. In 2022, Tradedoubler generated SEK 37 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 20 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 20 years. 294 employees based in 15 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

SIGNIFICANT EVENTS DURING THE YEAR

The tax authorities in Sweden and Spain met during the 2022

a mutual agreement on the double taxation procedure as described in the Annual Report 2021 on page 28. The result of the agreement led to a cash tax refund of SEK 13 million received in the fourth quarter. In the second quarter of 2022, Tradedoubler acquired approximately 30% of the shares in the Swedish start-up Onbaz, with a platform for online video shopping.

TRADEDOUBLER'S CURRENT POSITION

In 2022, Tradedoubler has made significant progress in its operations and has shown double-digit growth in both sales and gross profit, for the second year in a row. The travel segment, which was initially hit very hard during the pandemic, has during 2022 recovered to pre-pandemic levels.

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 6.

Consolidated total revenue during 2022 were SEK 1,640 M (1,421), which was an increase of 15 per cent or 11 per cent adjusted for changes in exchange rates.

Gross profit for the year amounted to SEK 346M (277). Gross profit adjusted for change related items during the year was SEK 279 M (255) an increase of 25% or 20% adjusted for changes in exchange rates. Gross margin amounted to 21.1% (19.5). The biggest reason for the higher gross margin is more short-term, high-margin campaigns. Operating costs excluding depreciation and change related items during the year was SEK 263 M (212), an increase of 24% or 21% adjusted for changes in exchange rates.

Operating profit before depreciation and amortisation (EBITDA) during the year amounted to SEK 79 M (61). Adjusted for change related items, EBITDA was SEK 83 M (67). Depreciation and amortisation were SEK 36 M (33).

Operating profit thus amounted to SEK 43 (28) M in 2022.

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 79 M (40) during the year. The cash flow was positively affected by the tax refund of SEK 13 million. Changes in working capital were SEK -20 M (17).

Net investments in tangible and intangible fixed assets (CAPEX), mainly related to product development, were SEK -32 (-30) million during the year. Investments in financial fixed assets

amounted to SEK -9 (-3) million during the year and were mainly affected by the investment in a convertible loan of SEK 5 million related to Kaha GmbH, a German influencer marketing company. The cash flow amounted to SEK -9 (2) million.

Cash and cash equivalents at the end of the year amounted to SEK 93 M (94). Interest-bearing liabilities amounted to SEK 88 M (93) and relates to the loan agreements with Reworld Media S.A.. Net cash hence amounted to SEK 5 M (1) at the end of the year.

Consolidated shareholders' equity amounted to SEK 308 M (261) at the end of the year and the equity/asset ratio was 29.9 per cent (28.3). The return on equity during the rolling 12 months ending December 2022 was 8.5 per cent (9.8).

EMPLOYEES

On December 31, 2022, Tradedoubler's staff corresponded to 294 (264) 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.

Change related items in 2022 amounted to SEK -3.8 M, where of -0.7 MSEK relates to costs linked to Reworld Media's share program to key management personnel which is described on page 8 in the Annual report 2021. SEK -1.9 M is related to severance payments. SEK -1.1 M that corresponds to an additional purchase price for the acquisition of the customer list that laid the foundation for the Appiness. Additional costs are because the revenue stream is higher than what could be assumed in connection with the agreement being concluded in 2020. The agreement has now been concluded.

Change related items in the year 2021 amounted to SEK -6.3 M, where SEK -3.3 M related to costs linked to Reworld Media's share program to key management personnel, SEK -2.2 M relates to a decrease in revenue due the Swedish Agency for Economic and Regional Growth, reclaimed the grants contributed in 2020 for the short working hour scheme. SEK -0.7 M

was costs related to not renewing an office lease and severance payment over multiple segments.

For more information, see Note C25.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

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

THE PARENT COMPANY

The parent company's total revenue amounted to SEK 135 M (106) during 2022. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) amounted to SEK 12 M (14) during 2022. Net financial items amounted to SEK -7M (-20). Dividends from group companies were SEK 3 M (4) and changes in exchange rates have impacted pre-tax profit in 2022 with SEK -7 M (-4). During the fourth quarter of 2021, a write-down of shares in subsidiaries was made, which affected earnings by SEK 25 M. Profit after tax amounted to SEK 5 M (-6) during 2022.

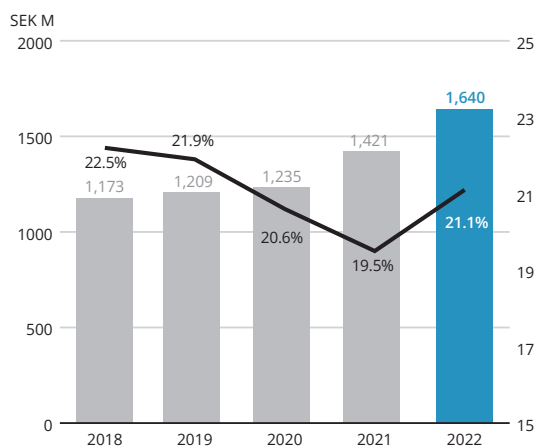
The parent company's receivables from group companies amounted to SEK 201 M (178) at end of 2022, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 121 M (98), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 55 M (45) at the end of 2022.

Deferred tax assets amounted to SEK 0 M (0,1) at the end of 2022. 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

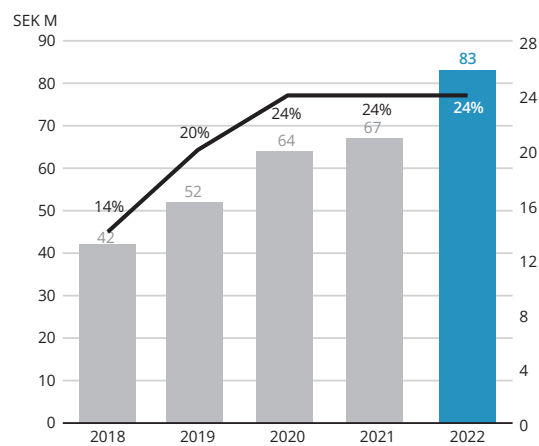
Tradedoubler's share is listed on NASDAQ Stockholm since 2005 and is traded on the list for Small Cap companies. The share is classified as Information Technology. The share capital on 31 December 2022 amounted to SEK 18.4 M (18.4) distributed among 45,927,449 (45,927,449) shares, each with a quota value of SEK 0.40. All shares carry equal rights to share in the

Total revenue (SEK M)
Gross margin (%)



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

Excluding change related items



company's assets and profits. Each share carries one vote. At the general meeting, each shareholder is entitled to vote for all shares he/ she holds and represents without restriction as to the number of votes cast. Tradedoubler has 790,760 (790,760) shares in its own custody.

Tradedoubler's share price ended at 3,835 SEK at the end of the last trading day 2022, which was 47% lower than the closing price of 7.36 SEK at the end of the final trading day 2021.

At year-end 2022 Tradedoubler had 2,609 (2,794) shareholders. The company's largest shareholder was Reworld Media S.A with 51,8 (51.8) per cent of the capital and votes. The five largest shareholders jointly owned 73.3 (71.4) per cent of the shares.

Foreign ownership amounted to 64.0 per cent (69.0). The board of directors and group management jointly owned approximately 0.4 per cent (0.3) of the votes and capital at the end of 2022.

For more information regarding the share, see Tradedoubler's investor site: www.tradedoubler.com/en/investors/ under the heading Shareholders and ownership.

GUIDELINES FOR REMUNERATION TO COMPANY MANAGEMENT

The guidelines for remuneration to the company management is provided on page 10 in the Corporate governance report. The Board will propose to AGM to adopt these guidelines in 2023.

LONG TERM FINANCIAL TARGETS

Tradedoubler's long term financial targets are to grow total revenue in excess of 5 per cent annually in local currency and deliver an EBITDA/Gross profit-ratio in excess of 20 per cent over a business cycle. In 2022, total revenue increased by 11% in local currencies, while EBITDA divided by gross profit amounted to 23%.

PROPOSED DISTRIBUTION OF EARNINGS

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

	SEK
Share premium reserve	352,540,285
Retained earnings	-351,249,829
Net profit for the year	5,492,312
Total non-restricted equity to be carried forward	6,782,768

In addition to the non-restricted equity, the Parent company had SEK 97,963,530 in restricted equity as per end of 31 December 2022.

The Board of Directors proposes to declare no dividend for 2022. No dividend was declared for 2021. Tradedoubler has a policy of distributing at least 50 per cent 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.

Sustainability reporting

The legal requirements for sustainability reporting require companies to disclose the consequences of the company's operations in the five areas of Environment, Social Affairs, Personnel, Human Rights and Anti-Corruption.

TRADEDOUBLER'S BUSINESS MODEL AND SUSTAINABILITY STRATEGY

Tradedoubler offers performance-based marketing and technology solutions for advertisers and publishers. By combining 20 years of expertise in digital marketing and global presence, we offer tailored performance-based marketing solutions based on our customers' needs. The vision of the sustainability strategy is to be an equal and fair company while the business model contributes to as little impact as possible on the environment.

ENVIRONMENT

As the company's business model only involves the sale of internet-based services, the environmental impact is very limited and therefore not considered a significant risk and is not treated in any particular policy. Tradedoubler's operating environment is primarily driven by cloud-based technology and data management, whose annual carbon dioxide emissions are judged to be equal to a few households. Tradedoubler's environmental impact is largely driven by business travel for its employees. The company has made a decision to reduce travel as much as possible both in terms of the environmental effects and from a cost perspective. The control of travel costs takes place at management level and is analyzed continuously during the year, in recent years travel has decreased sharply, some are of course related to covid-19.

SOCIAL CONDITIONS AND STAFF

Tradedoubler's employees are the key to Tradedoubler's success. As a result, a policy for personnel and social conditions has been implemented together with the vision of making Tradedoubler the best workplace on the market. Tradedoubler strives to attract, develop and retain qualified and motivated people in a professional, safe and healthy work environment, which is also the greatest risk for Tradedoubler's operations if this were not achieved. Tradedoubler complies with all local laws regarding working hours, holiday laws and work environment laws, including the psychosocial work environment. Regular team activities as well as physical activity are encouraged. Own initiatives and ideas are encouraged, among other things through access to a special email address to share ideas and improvements as well as the opportunity for a recruitment prize for tips on hiring. Tradedoubler also conducts an annual employee survey to gain insight into and measurability in the employees' perceived working and social conditions and compliance with the policy. Some key areas that are measured are work and development, organization and information, corporate culture, psychosocial work environment and leadership.

Tradedoubler has also implemented a policy for flexible working hours, which is part of the policy mentioned above, intended to facilitate staff leisure and recovery. In the digital climate in which Tradedoubler works, one of the biggest risks is that staff do not separate leisure and work clearly enough. In order to follow up and measure the greatest risks regarding social conditions and staff, staff surveys are conducted annually where clear initiatives are made by the management team if the results in any way indicate shortcomings. In addition, this is discussed and the development is recorded in each unit so that the result can be measured against previous years.

According to Tradedoubler's staff, social conditions have

improved in recent years. The performance indicator is based on how well the employee survey turns out compared to a benchmark provided by the service provider. In 2022, the result was better than the benchmark in 10 of 11 areas. In addition, the response rate is measured, which in 2022 was 91% (89) of all employees. The performance indicator that is of the greatest importance to management is the "net promoter score", which is intended to measure the probability that the staff will recommend the company to others. This measure has also improved over time. The result of the policy has thus led to a more satisfied staff.

HUMAN RIGHTS

Tradedoubler has established a Code of Ethics and Conduct and all employees and board members are expected to follow the principles and procedures set forth in the Code. Tradedoubler has a history of success as a result of fairness and ethical business practices. We interact with different stakeholders; advertisers, publishers, suppliers, colleagues, shareholders and regulators. Our relationships and communication must be honest, fact-based and transparent within the framework of commercial confidentiality. We value interaction and therefore encourage a constructive dialogue with all our stakeholders. In our business relationships, we expect our partners to follow business practices that are in line with our own. Tradedoubler's code of ethics and conduct contains guidelines for how to act in different situations when representing Tradedoubler in a business context, towards colleagues, in conflicts of interest and also a whistleblower function.

The code also states zero tolerance for discrimination or harassment based on gender, ethnicity, nationality, religion, sexual orientation, age, disability, marital status or political opinion. All employees must be treated fairly and equally and everyone's abilities and contributions are valued and honored equally and in accordance with the Code and Fundamental Human Rights. Tradedoubler is a service company and thus sees discrimination in all forms as the greatest risk as the company's operations are largely based on personal meetings of various kinds. As a review procedure, Tradedoubler has set up a whistleblower function where staff and other stakeholders can be anonymous and inform management of shortcomings and deviations from ethics and the code of conduct without retaliation. Furthermore, Tradedoubler conducts an annual salary survey to measure and examine how the work with equal pay between the sexes develops, this is of great importance for Tradedoubler. Tradedoubler sees human rights as a central part of the business. The risks of not fulfilling these commitments in their entirety can of course mean the loss of customers and staff, which is minimized by compliance with this policy.

The main central performance indicator is the number of cases reported to our whistleblower function. No cases of discrimination have been identified in 2022.

ANTI-CORRUPTION

Tradedoubler has established an anti-corruption policy with the aim of establishing the main principles and approaches to fraud, incentives and incorrect payments which are considered to be major risks for a company like Tradedoubler, which handles a large number of transactions. This is to prevent illegal

and unethical business conduct. Tradedoubler has zero tolerance for such behavior, any employee who has been found to violate this policy will be subject to disciplinary action, which may include termination of employment. As a review procedure, Tradedoubler again applies the whistleblower function and the company's internal control function to carry out various checks where the company sees a higher risk, this mainly includes reviews of fraud within the company's cash flow. In addition to this, checks are also made by payees against EU and UN sanction lists.

The company assesses that the risk of violations of the policies is low, but penalties in this respect can be large in the form of fines and fines from customers and regulatory authorities. By following this policy and its control functions, Tradedoubler significantly reduces the risk.

The main central performance indicator is the number of cases reported to our whistleblower function and the number of internal disciplinary measures. No such cases have occurred in 2022.

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 aim to take advantage of the opportunities presented in a dynamic market, while minimising the risk for 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 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 operative risks is mainly related to its IT- infrastructure which is essential to deliver 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 centralised 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 2021, no impairment deemed to exist.

In connection with the impairment testing of goodwill for 2022 no impairment was deemed to exist. At the end of 2022 goodwill amounted to SEK 311 M (294). 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.

In May 2018, the EU Data Protection Ordinance (GDPR) entered into force, which places even greater demands on how the company handles personal data and otherwise deals with data protection issues. The company has worked actively to be able to meet the requirements under the new regulation.

Corporate governance

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 also may be handled by the board as a whole – see more information under "Audit Committee".

In 2022, three employees, including the CEO, participated in the main owner Reworld Media's share program. The conditions of the program are that the employees are allotted some shares if they are still employed in September 2021 (which was the case), and some shares if they are still employed in September 2022 (which also was the case). For more information, see Note C6. According to the Code, share-based compensation programs must have a term of at least three years, and Tradedoubler deviates, in this instance, from the Code as the same rules are not applicable to the main owner Reworld Media that is based in France. In other respects, Tradedoubler has applied the Code without deviations during 2022.

Tradedoubler's articles of association and other information regarding corporate governance in the company is 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 2022 and previous general meetings of shareholders are available on Tradedoubler's website: www.tradedoubler.com/en/investors/financial-calendar-and-events/

Annual General Meeting 2022

The AGM was held on 18 May 2022 in Stockholm. 52 per cent 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 authorise 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 per cent of the total number of shares in the company.

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 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 2023 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 shareholder who is next do 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 on three representatives (including 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 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 2023 regarding board members, fees and other remuneration etc. are planned to be presented in the notice

convening for the AGM 2023 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 receives remuneration from Tradedoubler in the form of ordinary directors' fees.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

According to Tradedoubler's articles of association, the board shall be composed of between four and nine members. The CEO is not a member of the board, but attends board meetings.

Other employees in Tradedoubler participate in board meetings when required, for instance to present reports. The company's chief financial officer has during 2022 served as the secretary to the board.

During 2022, Tradedoubler's board of directors was composed until the annual general meeting on 18 May 2022 of Pascal Chevalier (chairman), Gautier Normand, Jérémy Parola, Erik Siekmann and Nils Carlsson.

At the AGM on 18 May 2022 all board members were re-elected, except for Nils Carlsson who declined re-election. The current board is presented on page 52.

The nomination committee for AGM 2022 considered Pascal Chevalier and Gautier Normand in their capacity as founder and senior executives of Reworld Media S.A dependent in relation to the company's major owners, but independent in relation to the company and the company management. It also considered Jérémy Parola dependent in relation to the company's major shareholders, but independent in relation to the company and the executive management. Other board members who held positions during 2022 were independent during their term of office in relation to the company and the company management and in relation to the company's major owners. The composition of board members during 2022 has therefore met the requirements imposed in relation to independence.

Under the Code, the board, having regard to the company's operations, development stage and circumstances, must have an appropriate composition characterised 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 2022 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 is adopted each year, usually at the statutory board meeting. These rules set out the responsibilities of the board and CEO and regulates 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 the financial reporting. The current rules of procedure were approved by the board of directors on 18 May 2022.

CHAIRMAN OF THE BOARD

According to the current rules of procedure, the chairman of the board shall ensure that the board work is conducted effectively and that the board fulfils 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 7 recorded board meetings during 2022, of which 6 took place by telephone. The individual members' attendance at board and committee meetings is shown in the table on page 12.

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 2022-2023 and other analysis 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 fulfil the committee's duties in accordance with what is prescribed in Chapter 8 Sections 49 a-b second paragraph of the Companies Act. In 2022, the auditor in charge have, at two separate meetings, informed the board about planned audit, estimated costs for audit and the results from completed audit.

The committee's work focused on assessment of immaterial assets and internal control. For more information about the internal control and risk management, see page 11.

Remuneration Committee

The board has appointed a remuneration committee, which during the year was composed of two board members, one of whom was chairman. The remuneration committee shall hold meetings when necessary. When considered appropriate, the remuneration committee may invite the CEO, the company's CFO, the company's auditor or others to participate in the committee's meetings. Minutes are taken of the remuneration committee's meetings and a copy of the minutes is distributed to all board members.

During 2022 the remuneration committee was composed of Pascal Chevalier and Erik Siekmann.

The remuneration committee has not had any recorded meetings during 2022. The board has delegated certain terms of remuneration to the chairman of the board, including approvals of changes in remuneration to company management in addition to the CEO.

REMUNERATION TO THE BOARD OF DIRECTORS

The AGM 2022 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 2022.

Remuneration to each board member is shown in the table "Composition, independence and remuneration of the Board 2022" on page 12.

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 2022 was composed of:
Matthias Stadelmeyer, CEO
Viktor Wågström, CFO
François Pacot, CTO

PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT FOR THE COMPANY MANAGEMENT

The annual general meeting 2022 resolved on the following guidelines for remuneration to company management, as the managing director and other members of the senior leadership team. These guidelines shall apply to all compensation that is agreed, and changes that are made to already agreed compensation.

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 mandatory such 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 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 per cent 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 should 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 are 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 2022, no deviations have been made from the guidelines.

Tradedoubler has in 2022 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

As chief executive officer Matthias Stadelmeyer received remuneration for 2022, amounting to SEK 4,463,000 including fixed and variable salary of SEK 4,165,000, and shared-based remuneration valued at 298,000.

Company management apart from the chief executive officer received a total of SEK 3,995,000 in remuneration including fixed and variable salary of SEK 3,398,000, shared-based remuneration valued at 298,000 and SEK 299,000 as remuneration for payment into private pension insurance.

AUDITORS

EY was elected as auditor at the AGM 2022 for the period until the AGM 2023, with the authorized public accountant Jennifer Rock-Baley as auditor-in-charge.

During 2022, 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 2022 and has been retained for certain advice, most of which pertained to audit-related consultations regarding accounting and tax matters.

Total remuneration of SEK 5,452,000 was paid during 2022, of which SEK 5,189,000 was paid to EY and SEK 263,000 to other auditing companies.

LONG-TERM INCENTIVE PROGRAMMES AND BONUS PROGRAMME

Management in Tradedoubler has taken part in the main owner Reworld Media's share program. A total of 200,859 share options have been granted to senior executives. The conditions of the share program are that the senior executives have to be employed at the allotment date. During the 2021, 100,431 share options were exercised, and during 2022 the remaining part of the options was exercised which corresponds to all options in the programme. See note C6, for more information about the share program.

The group also operates an annual performance- and results-based variable remuneration program for employees within the group. In the 2022 program, various quantitative and qualitative performance- and earnings targets were set for different occupational categories, based on company-wide, and regional targets for 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 framework¹ 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 7. 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 is primarily control of the financial reporting and monitoring the effectiveness of the company's internal control and risk management in respect of the financial reporting.

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 Authorisation 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 what controls are 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 for the 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 in order 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 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 authorised 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 continually ongoing with follow up meetings with the CISO (Chief Internet Security Officer) and group managers for development and operations in attendance. Any IT security-related incidents are reported at these meetings and follow up takes place of 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 have agreements with external security experts in order to receive advice and support regarding implementation, assessments, and priorities on IT security-related issues.

Internal audit

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

¹ Published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (www.coso.org).

COMPOSITION, INDEPENDENCE AND REMUNERATION OF THE BOARD 2022

Name	Born	Nationality	Elected	The Board of directors	The 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	Chairman	Chairman	No*	180,000	-
Gautier Normand	1978	French	2015	Member	-	No*	180,000	-
Jérémy Parola	1987	French	2016	Member	-	No*	180,000	-
Nils Carlsson****	1969	Swedish	2016	Member	-	Yes	135,000	-
Erik Siekmann	1971	German	2016	Member	Member	Yes	180,000	-
SUMMA							855,000	

* 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 2022 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.

**** Nils Carlsson resigned from the board at the 2022 Annual General Meeting.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2022

Name	The Board of directors	Attendance, board meetings	The remuneration committee	Attendance Remuneration committee
Pascal Chevalier	Chairman	7/7	Chairman	-
Gautier Normand	Member	7/7	-	-
Jérémy Parola	Member	7/7	-	-
Nils Carlsson	Member	3/7	-	-
Erik Siekmann	Member	7/7	Member	-

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Consolidated income statement

SEK '000	Note	2022	2021
Net sales		1,636,075	1,421,820
Other revenue		3,476	-340
Total revenue	C3, C4	1,639,550	1,421,480
Cost of goods sold	C8	-1,293,472	-1,144,779
Gross profit		346,078	276,701
Selling expenses		-215,576	-169,022
Administrative expenses		-57,317	-51,165
Research & development expenses		-30,084	-28,121
Other expenses		-	-
Operating profit	C4, C5, C6, C7, C8, C9	43,101	28,392
Financial income		3,787	9,487
Financial expenses		-13,457	-10,458
Net financial items	C10	-9,670	-971
Profit before tax		33,432	27,421
Tax	C11	-9,139	-3,511
Net profit for the year		24,292	23,910

Statement of comprehensive income

SEK '000	Note	2022	2021
Profit for the year		24,292	23,910
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Translation differences, net after tax		21,381	8,843
Total other comprehensive income to be reclassified to profit or loss in subsequent periods		21,381	8,843
Total comprehensive income for the year		45,673	32,753
Total comprehensive income for the year attributable to:			
The parent company's shareholders		24,292	23,910
Comprehensive income attributable to:			
The parent company's shareholders		45,673	32,753
Earnings per share	C17		
Earnings per share before and after dilution		0.54	0.53

Consolidated statement of financial position

SEK '000	Note	Dec 31, 2022	Dec 31, 2021
ASSETS			
Non-current assets			
Goodwill	C13	311,360	293,888
Other intangible assets	C13	68,509	57,424
Equipment, tools, fixtures and fittings	C14	4,042	3,566
Right-of-use assets	C9	42,440	42,466
Other non-current receivables		15,173	8,464
Shares and participation in other companies	C26	3,000	-
Deferred tax receivables	C11	17,520	25,222
Total non-current assets		462,043	431,030
Current assets			
	C12		
Trade receivables	C21	417,795	353,139
Tax receivables		8,250	9,123
Other receivables		11,780	12,304
Prepaid expenses and accrued income	C15	44,102	23,050
Cash and cash equivalents	C21	93,471	94,007
Total current assets		575,397	491,622
Total assets		1,037,439	922,652
EQUITY AND LIABILITIES			
Shareholders' equity			
	C16		
Share capital		18,371	18,371
Share premium		441,600	441,600
Translation reserve		70,488	49,107
Retained earnings including net profit for the year		-222,744	-247,766
Total equity		307,715	261,313
Non-current liabilities			
	C12, C21		
Deferred tax liabilities	C11	1,680	1,574
Provisions: non-current		51	305
Lease Liabilities, long term	C9	31,981	28,036
Other interest-bearing liabilities	C18	74,635	80,229
Total non-current liabilities		108,347	110,145
Current liabilities			
	C12, C21		
Current interest-bearing debt	C18	13,532	12,436
Trade payables		10,749	15,071
Current liabilities to publishers	C12	407,485	361,518
Tax liabilities		11,498	9,882
Other liabilities	C19	108,710	88,283
Leasing Liabilities, short-term	C9	10,119	14,218
Accrued expenses and deferred income	C20	59,285	49,786
Total current liabilities		621,378	551,194
Total equity and liabilities		1,037,439	922,652

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, 2021	18,371	441,600	40,264	-273,767	226,468
Comprehensive income					
Net profit for the year				23,910	23,910
Other comprehensive income					
Translation differences, net after tax	-	-	8,843	-	8,843
Total other comprehensive income	-	-	8,843	-	8,843
Total comprehensive income	-	-	8,843	23,910	32,753
Transactions with shareholders					
Equity-settled share-based payments	-	-	-	2,092	2,092
Total transactions with shareholders	-	-	-	2,092	2,092
Closing balance at December 31, 2021	18,371	441,600	49,107	-247,765	261,313
Opening balance at January 1, 2022	18,371	441,600	49,107	-247,765	261,313
Comprehensive income					
Net profit for the year				24,292	24,292
Other comprehensive income					
Translation differences, net after tax	-	-	21,381	-	21,381
Total other comprehensive income	-	-	21,381	-	21,381
Total comprehensive income	-	-	21,381	24,292	45,673
Transactions with shareholders					
Equity-settled share-based payments	-	-	-	729	729
Total transactions with shareholders	-	-	-	729	729
Closing balance at December 31, 2022	18,371	441,600	70,488	-222,744	307,715

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

Consolidated cash flow statement

SEK '000	Note	2022	2021
Operating activities	C24		
Profit before tax		33,432	27,421
Adjustment for items not included in the cash flow		43,399	17,474
Taxes paid		2,150	-5,111
Cash flow from operating activities before changes in working capital		78,980	39,783
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-55,775	-46,000
Increase (-)/Decrease (+) in operating liabilities		36,214	63,364
Cash flow from operating activities		59,419	57,148
Investing activities			
Investments in intangible assets		-30,008	-26,908
Investments in property, plant and equipment		-1,725	-2,688
Investments in financial assets		-9,278	-2,051
Divestment of shares in other companies		0	17,653
Cash flow from investing activities		-41,012	-13,994
Financing activities			
Repayment of loans and own bonds		-13,137	-28,561
Payment of lease liability		-13,778	-12,507
Cash flow from financing activities		-26,915	-41,068
Cash flow for the year		-8,508	2,085
Cash flow for the year		-8,508	2,085
Cash and cash equivalents at the beginning of the year		94,007	88,715
Exchange difference in cash and cash equivalents		7,972	3,207
Cash and cash equivalents at the end of the year		93,471	94,007

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 Regeringsgatan 29, 111 53 Stockholm. The parent company's shares are listed on NASDAQ Stockholm. The board of directors approved these annual accounts for publication on 25 April 2023. 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 2022

The Group and parent company applies in this Annual report for the first time the new and amended standards and interpretations applicable for fiscal years beginning 1 January 2022 or later. The new standards has no material impact on the Group or parent company's financial statements.

EUROPEAN SINGLE ELECTRONIC FORMAT (ESEF)

Since 2021, 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 2023 AND ONWARDS

No new or amended standards or interpretations published by the IASB is expected to have some impact on the Group or parent company financial reports.

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).

CONSOLIDATION

Basis of consolidation

The consolidated financial statements include the parent company and its subsidiaries. The financial statements of the parent and its subsidiaries included in the consolidated accounts cover the same period and are prepared according to the accounting principles applicable to the Group. All intercompany receivables and liabilities, income and expenses, gains or losses arising from transactions between companies included in the consolidated accounts are eliminated in full.

A subsidiary is included in the consolidated financial statements from the acquisition date, which is the date when the parent company obtains control, and are included in the consolidated financial statements until the date that control ceases. Normally, controlling influence over a subsidiary by the holding of more than 50 per cent of voting shares, but can also be obtained in other ways, for example through contracts. Subsidiaries acquired are reported in the consolidated financial statements using the purchase method. This applies to businesses acquired directly. The purchase method means that the acquisition value of shares, or of the directly acquired business, is allocated to the acquired assets, assumed commitments and liabilities at the date of acquisition on the basis of their fair values at the time. Possible additional consideration is valued at fair value. If the cost exceeds the fair value of the acquired company's net assets, the difference is recognised as goodwill. If the cost is less than the fair value of the acquired company's net assets, the difference is recognised directly in the income statement. Transaction costs related to the acquisition is recognised directly in the income statement as other operating expenses. In cases where a revaluation at fair value of the contingent consideration its recognised in operating income.

Non-controlling interest is the part of the profit and net assets of a jointly owned company that is attributed to the other owners. Non-controlling interests' share of income is included in the consolidated profit after tax. The share of net assets is included in equity in the consolidated balance sheet but disclosed separately from equity attributable to parent company shareholders.

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	
	2022	2021	2022	2021
EUR	11.13	10.23	10.63	10.14
GBP	12.58	12.18	12.47	11.80
NOK	1.06	1.03	1.05	1.00
DKK	1.50	1.38	1.43	1.36
PLN	2.37	2.23	2.27	2.22
CHF	11.29	9.85	10.59	9.38
BRL	1.97	1.59	1.96	1.59

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 reports revenue when the Group fulfils a performance commitment, which is when a promised product or service is delivered to the customer and the customer takes over control of the product or service. Control of a performance commitment can be transferred over time or at a time. Revenue consists of the amount that the company expects to receive as compensation for transferred goods or services.

Sales revenue, which is synonymous with net sales, is based on the determined transaction price, ie the amount of compensation that the company is expected to receive in exchange for the promising goods or services.

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.

Government grants

Government grants are 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.

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 in the income statement. Exchange gains and exchange losses are recognised net. Since 2019, interest expenses related to leasing under IFRS 16 have been 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.

Recognition and derecognition in the balance sheet

A financial asset or financial liability is recognised in the statement of financial position when the company or one of the subsidiaries becomes a party according to the instrument's contractual terms. A receivable is recognised when the company has performed and there is a contractual obligation for the counterparty to pay, even if the invoice has not yet been sent. Accounts receivable are recognised in the statement of financial position when the invoice has been sent. Debt is recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognised when the invoice is received.

A financial asset is removed from the statement of financial position when the rights in the agreement are realised, expire or the company loses control over them. The same applies to part of a financial asset. A financial liability is removed from the statement of financial position when the obligation in the agreement is fulfilled or otherwise extinguished. The same applies to part of a financial debt.

A financial asset and a financial liability are offset and reported with net amount in the statement of financial position only when there is a legal right to offset the amounts and that there is an intention to settle the items with a net amount or to simultaneously realise the asset and settle the debt.

Acquisitions and divestments of financial assets are reported on the business day. The business day is the day on which the company commits to acquire or dispose of the asset.

Classification and valuation 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 into:

- amortised 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 at amortised cost. Financial assets classified at amortised cost are initially measured at fair value with the addition of transaction costs. Accounts receivable are initially recognised at the invoiced value. After the first accounting opportunity, the assets are valued according to the effective interest method. Assets classified at amortised cost are held according to the business model to collect contractual cash flows that are only payments of principal amounts and interest on the outstanding capital amount. The assets are covered by a loss reserve for expected loan losses.

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

Classification and valuation of financial liabilities

Financial liabilities are classified at amortised cost, with the exception of derivatives and contingent additional purchase price. Financial liabilities recognised at amortised cost are initially measured at fair value including transaction costs. After the first accounting date, they are valued at accrued acquisition value according to the effective interest method. Derivative instruments are classified at fair value through profit or loss, except in cases where hedge accounting is applied. Supplementary consideration is reported at fair value in the result.

Financial instruments that are not derivatives are initially recognised at cost corresponding to the instrument's fair value plus transaction costs for all financial instruments except for those belonging to the category financial asset which is reported at fair value via the income statement, which is 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 valued after the first accounting opportunity 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.

Property, plant and equipment is recognised in the group at cost less accumulated depreciation and any impairment losses. Additional expenditure is added at cost only if it is probable that the future economic benefit associated with the asset will increase. All other expenditure is expensed.

Property, plant and equipment consisting of units with different useful lives are treated as separate items of property, plant and equipment.

The carrying amount of an item of property, plant and equipment is derecognised on retirement or disposal or when no future economic

benefits can be expected from its use. Gains or losses arising from disposal or retirement of an asset consist of the difference between the selling price and the asset's carrying amount less directly related selling expenses. Gains and losses are recognised as other operating income/ expenses.

LEASED ASSETS

From 1 of January 2019 has IFRS 16 Leases replaced IAS 17. According to the new standard shall the lessee account for the commitment to pay leasing fees as a lease liability, and the right to use the underlying assets as a asset in the balance sheet. Depreciation of the asset is recognised in the income statement as well as an interest on the lease liability. Leasing fees paid are reported partly as payment of interest and partly as amortisation of the lease liability, which affect the financial position and key ratios.

IFRS 16 has no effect on the total cash flow. The standard is exempting lease agreements with lease period shorter than 12 months or if there is an underlying asset of low value. The Group applies this standard for the leasing contracts retroactively with the accumulated effect of initial application of the standard on the first day of application; January 1, 2019. This means that comparative figures will not be adjusted for periods before 2019. A marginal loan interest rate has been set per country and maturity for discounting is identified from leasing agreements.

The right of use period has been assessed on the basis of knowledge of the duration of the underlying agreement as well as termination and extension clauses. The applied leasing period is equal to the period during which the agreement cannot be terminated, or based on management's assessment that the leasing agreement will be extended. The rights of use are depreciated from the first date of validity until the earliest of the end of the lease and the end of the asset's useful life. The Group distributes the contract's compensation amount to the various leasing parts and calculates those parts of a lease that do not actually refer to leasing.

The leasing agreements that covered by the new standard are lease agreements in respect of rental of office space. Leasing agreements for low-valued assets mainly apply to computer and office equipment, certain vehicles and machines 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 AND GOODWILL

Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is distributed to cash-generating units and is tested at least once annually for any impairment need.

Impairment testing is carried out more frequently if there are indications that the unit may need to be impaired. If the recoverable amount of the cash-generating unit is lower than the unit's carrying amount, the write-down is distributed to any goodwill's carrying amount distributed to the cash-generating unit proportionally.

In business combinations where the cost of acquisition is less than the net value of acquired assets, and liabilities and contingent liabilities assumed, the difference is recognised directly in net profit. See also further description in the section on "Basis of consolidation" on page 18.

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. Capitalised development expenses are recognised at cost less accumulated depreciation and impairment losses.

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.

Taxes

Income taxes in the income statement include both current tax and deferred tax. Taxes are recognised in the income statement except where the underlying transaction is recognised in other comprehensive income or directly against equity.

Current tax is tax that shall be paid or received in respect of the current year, using the tax rates which, have been enacted or which in practice were enacted on the balance sheet date. This also includes adjustments of current tax relating to previous periods.

Deferred taxes are estimated in accordance with the liability method, based on temporary differences between the tax bases of assets and liabilities and their carrying amounts. The following temporary differences not taken into consideration; temporary differences arising on the initial recognition of goodwill, the initial recognition of assets and liabilities that are not business combinations and, which on the transaction date did not affect the recognised or taxable result. Furthermore, temporary differences are not taken into consideration that are attributable to investments in subsidiaries and associated companies and, which are not expected to be reversed within the foreseeable future. The measurement of deferred tax is based on how the carrying amounts of assets or liabilities are expected to be realised or settled. Deferred tax is measured using the tax rates and tax regulations which, have been enacted or which in practice were enacted on the balance sheet date.

Deferred tax assets in respect of deductible temporary differences and loss carry-forwards are only recognised to the extent that it is probable that they can be utilised. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilised. Any additional income tax arising on dividends is recognised at the same time as the dividend is recognised as a 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 2022 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 2022 impairment nor 2021 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 2022 impairment nor 2021 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 11.

C3. Distribution of revenue

SEK '000	2022	2021
Net Sales		
Transaction revenue	1,617,141	1,402,502
Fixed revenue	18,933	19,318
Net Sales	1,636,074	1,421,820
Other revenue		
Other revenue	3,476	1,474
Governmental grants	-	-1,814
Total other revenue	3,476	-340
Total Revenue	1,639,550	1,421,480

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.

Other revenue mainly refers to rental income.

CONTRACT BALANCES

SEK '000	Dec 31, 2022	Dec 31, 2021
Receivables	449,788	368,696
Liabilities	44,082	34,583
Total	493,870	403,279

Receivables pertain to accounts receivable of SEK 413,733 (348,529) thousand and accrued income of SEK 36,035 (20,167) thousand. 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 2021. 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 per cent of the company's total revenues for the years 2022 or 2021.

SEK '000	Total revenue		EBITDA*	
	2022	2021	2022	2021
Segment DACH	322,060	295,744	29,231	21,554
Segment France & Benelux	343,986	312,051	45,012	36,720
Segment Nordics	594,181	484,009	35,575	32,122
Segment South	185,648	167,216	20,005	17,585
Segment UK & Ireland	193,676	162,460	8,823	9,514
Total	1,639,550	1,421,480	138,647	117,495
Group management and support functions	-	-	-59,646	-56,529
Total	1,639,550	1,421,480	79,000	60,966

* The difference between EBITDA above of SEK 79,000 (60,966) thousand and operating profit in the consolidated income statement consists of depreciation and write-downs amounting to SEK 35,899 (32,574) thousand..

GEOGRAPHICAL INFORMATION

SEK '000	Total revenue		Fixed assets	
	2022	2021	2022	2021
Sweden	143,057	153,240	394,665	358,178
Great Britain	204,029	166,067	3,717	3,909
France	277,708	253,988	12,760	14,208
Germany	307,789	277,867	27,458	20,584
Italy	81,742	72,397	2,475	2,691
Spain	110,694	97,121	65	12,354
Poland	355,622	261,071	18,857	15,545
Netherlands	80,124	63,739	1,612	2,367
Other	78,785	75,990	434	1,193
Total	1,639,550	1,421,480	462,043	431,029

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*

	2022		2021	
	men (%)	men (%)	men (%)	men (%)
Parent company				
Sweden	38	44	38	44
Subsidiaries				
Denmark	1	100	1	100
Finland	2	50	1	100
France	42	35	38	36
Italy	25	48	23	49
Netherlands	13	37	10	46
Norway	1	0		
Poland	56	43	51	45
Spain	30	35	27	29
UK	35	55	30	56
Sweden	25	43	20	51
Germany	27	33	28	30
Total subsidiaries	255	35	228	47
Total group	293	43	265	46

* Including permanent and temporary employees.

DISTRIBUTION OF MEN AND WOMEN IN BOARD OF DIRECTORS AND GROUP MANAGEMENT

Share women (%)	2022	2021
The board of directors	0.0	0.0
President and other senior executives	0.0	0.0

REMUNERATION TO EMPLOYEES DISTRIBUTED BETWEEN THE PARENT COMPANY AND SUBSIDIARIES

SEK '000	2022		2021	
	Salaries and other remuneration	Social fees (of which pension)	Salaries and other remuneration	Social fees (of which pension)
Parent company	31,776	10,760 (2,262)	27,045	9,643 (1,974)
Subsidiaries	131,907	30,648 (3,908)	107,385	25,393 (2,866)
Total	163,683	41,408	134,430	35,037

Activated personnel-related development costs in 2022 amounted to SEK 20 M (19).

REMUNERATION TO THE PRESIDENT, GROUP MANAGEMENT AND BOARD OF DIRECTORS

Remuneration and other benefits, (SEK '000)	2022					2021				
	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
Nils Carlsson	135	-	-	-	135	180	-	-	-	180
Matthias Stadelmeyer (CEO)	3,447	718	298	-	4,463	3,284	826	934	-	5,043
Other company management²	2,723	675	298	299	3,995	2,704	1,999	934	303	5,940
Total	7,025	1,393	596	299	9,313	6,888	2,825	1,867	303	11,883

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

²Other 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 2022 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 2022 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.

COST OF REMUNERATION TO EMPLOYEES

SEK '000	2022	2021
Salaries and remuneration	163,683	134,430
Share-based payments	596	2,085
	164,279	136,515
Pension expenses	6,170	4,840
Social security contributions	36,751	30,197
Social security contributions attributable to share-based payments	67	1,181
	42,987	36,217
Total	207,266	172,732

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 per cent 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 per cent 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 market 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 per cent of the fixed salary for the majority of employees. For the group management, the variable remuneration may amount to a maximum of 50 per cent 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 2022, SEK 19.2 M (13.1) including social security contributions was expensed for the performance- and results-based programme for variable remuneration.

C6. Share-based remuneration

LONG-TERM INCENTIVE PROGRAMMES

In 2020, three employees in leading positions in Tradedoubler took part in the main owner Reworld Media's share program. A total of 200,859 share options have been granted to the three employees. The conditions of the share program are that the three employees will be allotted half of the shares if the employee is still employed within

Tradedoubler 27 September 2021, which all the participants were. The remaining shares would be allotted if the employees was still employed within Tradedoubler on 27 September 2022, which all the participants were. Reworld Media's share price was EUR 1.9 on the grant date, corresponding to approximately SEK 20. The value of these shares on the allotment date amounted to EUR 381,632, or SEK 4,022 thousand. This amount is reported as an expense on an ongoing basis during the share program's validity period and a reservation for social security contributions is imposed based on the prevailing share price on the balance sheet date. During the year, the reported costs of the share program amounted to SEK 726 thousand, of which debt for social security contributions amounted to SEK 46 thousand.

PERSONNEL EXPENSE (INCLUDING SOCIAL SECURITY CONTRIBUTION) ARISING FROM SHARE-BASED REMUNERATION

SEK '000	2022	2021
Personnel expense (including social security contributions) arising from share-based remuneration	726	3,266
Total personnel expense arising from share-based remuneration	726	3,266
Changes in outstanding share options during the year	Weighted average value (EUR)	Number of options
Stock options outstanding as of January 1, 2022	1.9	100,428
Granted during the period	-	-
Forfeit during the period	-	-
Exercised during the period	5.03	100,428
Expired during the period	-	-
Outstanding as of December 31, 2022	-	-
Exercisable as of December 31, 2022	-	-

C7. Remuneration for auditor

SEK '000	2022	2021
EY		
Audit assignments	5,007	4,468
Tax services	80	-
Other assignments	102	525
Other auditors		
Audit assignments	263	314
Tax services	-	-
Other assignments	-	-
Total	5,452	5,306

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 2022 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	2022	2021
Remuneration cost to publishers	1,293,472	1,144,779
Employee costs	198,410	163,653
Depreciation and amortisation	35,899	32,574
Other operating costs	68,668	52,082
Total	1,596,449	1,393,088

C9. Leases

RIGHT-OF-USE ASSETS

SEK '000	Right-of-use assets for rented premises
Balance at jan 1, 2021	40,535
New contracts	15,315
Terminated Contracts	-987
Revaluations	-13,248
Translation difference	851
Balance at dec 31, 2021	42,466
	Right-of-use assets for rented premises
SEK '000	
Balance at jan 1, 2022	42,466
New contracts	14,442
Terminated Contracts	-2,200
Revaluations	-15,400
Translation difference	3,132
Balance at dec 31, 2022	42,440

¹ In 2022 and 2021, 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 LEASEE

Non-terminable lease payments amount to:

SEK '000	2022	2021
Within one year	13,251	15,429
Between one and five years	21,711	23,743
More than five years	12,973	13,659
	47,935	52,832

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

Revenues for subleasing of office space in Sweden, and Germany amounted to SEK 0 (588) thousands in 2022.

LEASING LIABILITIES

SEK '000	Leasing liabilities for rented premises
Balance at jan 1, 2021	39,586
New contracts	15,315
Amortisations	-12,507
Translation difference	569
Terminated Contracts	-710
Balance at dec 31, 2021	42,253
	Leasing liabilities for rented premises
SEK '000	
Balance at jan 1, 2022	42,253
New contracts	14,442
Amortisations	-13,778
Translation difference	3,142
Terminated Contracts	-3,959
Balance at dec 31, 2022	42,100

LEASING LIABILITIES

SEK '000	2022			2021		
	Leasing costs for rented premises	Other leasing costs ¹	Total	Leasing costs for rented premises	Other leasing costs ¹	Total
Depreciation	-15,400	-	-15,400	-13,248	-	-13,248
Interest related to lease liabilities	-1,986	-	-1,986	-1,829	-	-1,829
Costs related to short term leases	-	-665	-665	-	-	-
Costs related to leases of low value	-	-778	-778	-	-523	-523
Total Leasing costs	-17,386	-1,443	-18,829	-15,077	-523	-15,600
Total cash flow related to leasing costs	-16,174	-1,443	-17,617	-14,336	-523	-14,859

¹ In 2021 and 2022, all leasing agreements for machinery, equipment, and other items were of low value or to have a shorter term than 12 months.

C10. Net financial items

SEK '000	2022	2021
Interest income on bank balances & short-term investments	1,421	-8
Interest income, other	2,336	258
Realised result from sale of shares in other companies	30	6,525
Revaluated earn-out from sale of shares in other companies	-	2,766
Changes in foreign exchange rates	2,169	-
Other financial income	0	0
Financial income	5,955	9,542
Interest expenses on financial liabilities measured at amortised cost	-6,658	-6,847
Interest expense, other	-329	-46
Unrealised result from revaluation of debt in foreign currency	-7,682	-1,908
Changes in foreign exchange rates	-	-744
Other financial costs	-957	-968
Financial expense	-15,626	-10,513
Net financial items	-9,671	-971

C11. Taxes

RECOGNISED IN THE INCOME STATEMENT

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

SEK '000	2022	2021
Current tax expense		
Tax expense for the period	-9,774	-6,219
Tax expense related to previous periods	-3,198	396
Total current tax expense	-12,971	-5,823
Deferred tax expense		
Deferred tax in respect of temporary differences	3,538	2,613
Deferred tax expense due to utilisation of previous capitalised loss carryforwards for tax purposes	294	-301
Total deferred tax expense	3,832	2,312
Total	-9,139	-3,511

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

RECONCILIATION OF EFFECTIVE TAX FOR CONTINUED OPERATIONS

	2022		2021	
	%	SEK '000	%	SEK '000
Profit before tax		33,432		27,421
Tax according to applicable tax rate for parent company	20.6	-6,887	20.6	-5,649
Effect of other tax rates for foreign subsidiaries	0.8	-253	2.2	-611
Adjusted estimates for previous year's loss carryforwards	8.5	-2,849	-1.4	396
Non-deductible expenses	21.1	-7,065	16.5	-4,532
Non-taxable income	-6.2	2,064	-4.3	1,177
Increase of loss carryforwards for tax purposes without corresponding capitalisation of deferred tax expense	0.0	0	0.1	-25
Utilisation of previously not capitalised loss carryforwards	-5.7	1,912	-12.8	3,521
Other	-11.8	3,938	-8.1	2,213
Effective tax rate	27.3	-9,139	12.8	-3,511

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

DEFERRED TAX ASSETS AND TAX LIABILITIES RECOGNISED IN THE BALANCE SHEET

Deferred tax assets and tax liabilities are attributable to the following:

SEK '000	Deferred tax assets		Deferred tax liabilities		Net	
	2022	2021	2022	2021	2022	2021
Loss carryforwards	830	384			830	384
Other receivables	106	156			106	156
Other liabilities ¹	14,861	12,350	-1,680	-1,574	14,860	10,776
Other non-current assets	43	71			43	71
Other unused tax deductions ²	0	12,262			0	12,262
Deferred tax assets and tax liabilities	15,841	25,222	-1,680	-1,574	15,840	23,648

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.

2 The amount added under this item in 2018 relates to SEK 12 M paid by Tradedoubler during the second quarter 2018 to the Spanish tax authority attributable to an ongoing tax audit in Spain where Tradedoubler in an application requested that the Swedish tax agency initiate procedure for agreement with the Spanish tax authority in order to undermine double taxation. The amount was reimbursed to Tradedoubler in 2022.

SEK '000	Capitalisation of loss carryforwards	Other receivables	Other liabilities	Other non-current assets	Other unused tax deductions	Deferred tax assets and tax liabilities
Balance at Jan 1, 2020	366	54	8,233	258	12,257	21,168
Recognised via income statement	-14	-44	2,475	-33	-222	2,162
Reclassification	26	138	0	-164	0	0
Translation difference	6	8	68	10	227	318
Balance at Dec 31, 2020	384	156	10,776	71	12,262	23,648
Balance at Jan 1, 2020	384	156	10,776	71	12,262	23,648
Recognised via income statement	409	-54	3,407	-28	0	3,735
Reclassification	0	0	-288	0	-12,747	-13,036
Translation difference	37	5	966	0	486	1,493
Balance at Dec 31, 2020	830	106	14,861	43	0	15,840

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	2022	2021
Tax on loss carryforwards	54,210	55,499

The value for tax purposes of capital loss carryforwards of SEK 299,000 and non-capital loss carryforwards of SEK 54,210,000 (of which SEK 53,781,000 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	2022			2021		
	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	3 000		3 000			
Trade receivables	417 795		417 795	353 139		353 139
Accrued revenue	39 155		39,155	20 167		20 167
Cash and bank balances	93 471		93 471	94 007		94 007
Total financial assets	553 421		553 421	467 313		467 313
Other interest-bearing debts	88 167		88 167	92 665		92 665
Leasing liabilities	42 099		42 099	42 254		42 254
Trade payables	10 749		10 749	15 071		15 071
Liabilities to publishers	407 485		407 485	361 518		361 518
Total financial liabilities	548 500		548 500	511 508		511 508

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 has no liabilities valued at fair value through the Profit & Loss statement. 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, 2021	210 570	46 548	570 642	3 288	831 048
Investments for the year	26 567	0	0	341	26 908
Translation difference	0	0	24 212	278	24 490
Closing balance at Dec 31, 2021	237 137	46 548	594 855	3 907	882 446
Opening balance at Jan 1, 2022	237 137	46 548	594 855	3 907	882 446
Investments for the year	29 555	218	0	235	30 008
Translation difference	0	0	35 396	708	36 104
Closing balance at Dec 31, 2022	266 692	46 766	630 251	4 850	948 558
Accumulated amortisation and impairment losses					
Opening balance at Jan 1, 2021	-163 735	-46 548	-284 504	-1 518	-496 304
Amortisation	-17 318	0	0	-795	-18 113
Translation difference	0	0	-16 463	-253	-16 716
Closing balance Dec 31, 2021	-181 053	-46 548	-300 967	-2 566	-531 133
Opening balance at Jan 1, 2022	-181 053	-46 548	-300 967	-2 566	-531 133
Amortisation	-18 145	0	0	-858	-19 003
Translation difference	0	0	-17 924	-630	-18 554
Closing balance Dec 31, 2022	-199 198	-46 548	-318 891	-4 054	-568 690
Carrying amounts					
At Jan 1, 2021	46 835	0	286 139	1 770	334 744
At Dec 31, 2021	56 084	0	293 888	1 341	351 313
At Dec 31, 2022	67 494	218	311 360	796	379 868

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 2022 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 2021 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 11% and the average operating cost level is assumed to increase by 7% 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 2022 was 12.7 (13.3) per cent. WACC after tax was 10.6 (11.3) per cent.

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 2027 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) per cent per year. It is an assessment of the then addressable markets estimated growth.

GOODWILL ALLOCATED PER CASH GENERATING UNIT

SEK '000	2022	2021
Nordics	77,840	76,692
UK & Ireland	52,848	51,159
France & Benelux	53,165	48,859
DACH	71,219	65,450
South	29,651	27,250
R-Advertising	26,637	24,479
Total	311,360	293,888

In addition to goodwill, Tradedoubler's other intangible assets are mainly recorded in the parent company. See Note M12 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, 2021	31,655
Investments	2,861
Sales/Disposals	-17,408
Translation difference	524
Closing balance Dec 31, 2021	17,632
Opening balance Jan 1, 2022	17,632
Investments	1,725
Sales/Disposals	-446
Translation difference	1,454
Closing balance Dec 31, 2022	20,366
Accumulated depreciation	
Opening balance Jan 1, 2021	-29,784
Depreciation	-1,213
Sales/Disposals	17,422
Translation difference	-491
Closing balance Dec 31, 2021	-14,066
Opening balance Jan 1, 2022	-14,066
Depreciation	-1,495
Sales/Disposals	446
Translation difference	-1,209
Closing balance Dec 31, 2022	-16,324
Carrying amounts	
At Jan 1, 2021	1,871
At Dec 31, 2021	3,566
At Dec 31, 2022	4,042

C15. Prepaid expenses and accrued income

SEK '000	2022	2021
Accrued income	39,155	20,167
Software licenses	2,524	1,357
Other	2,423	1,526
Total	44,102	23,050

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, 2022, Tradedoubler AB had a share capital of SEK 18.4 M distributed among 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
Number of shares issued December 31, 2022*	45,927,449	18,370,978

* 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 2023 that no dividend should be declared for 2022 in accordance with Tradedoubler's guidelines.

Tradedoubler has a policy of distributing at least 50 per cent 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 2022 amounted to SEK 307 M (261) in total and loan capital, which at the end of 2022 amounted to SEK 88 (93). 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 2022 amounted to 790,760 ordinary shares.

C17. Earnings per share

	2022	2021
Profit for the year attributable to the parent company's shareholders (SEK '000)	24,292	23,910
Weighted average number of outstanding ordinary shares before and after dilution (thousands)	45,137	45,137
Earnings per share, before and after dilution	0.54	0.53

C18. Loan

In the third quarter 2019 Tradedoubler finalized an arms-length re-negotiation regarding its current loan agreement with the Company's principal owner Reworld Media S.A. The Company has increased its current facility with Reworld Media S.A from SEK 40 M to a total of SEK 138 M (EUR 13.45 M) in order to repay the Company's SEK 71 M loan to a Swedish credit institution.

The facility with Reworld Media S.A. is on market terms, and the majority of the facility has a maturity in 2026 with an fixed interest rate between 3 and 4 per cent. The loan has an amortisation structure where around SEK 12 million will be amortized each year until 2024, where 6,4 MSEK will be amortized. The remaining loan will be repaid during 2025 and 2026. During 2021, Tradedoubler made an extra amortization outside the amortization structure which resulted in a total amortization of SEK 28,6 M 2021. During 2022, SEK 13 M was amortized and the same amount will be amortized during 2023 and is therefore classified as short-term debt. The rest of the loan, adjusted for periodised arrangement fees, SEK 75M, is classified as long-term debt. The loan contains one covenant which means that the loan will fall due in the event of a change in control of the company.

Change in Other interest-bearing liabilities

SEK '000	2022	2021
Opening balance Jan 1	92,665	118,901
Cash flows	-13,045	-28,561
Translation difference	7,682	1,908
Other	865	417
Closing balance Dec 31	88,167	92,665

C19. Other liabilities

SEK '000	2022	2021
Prepayments from clients	44,082	34,583
VAT	23,158	20,242
Withholding tax and social security contributions	10,766	8,782
Other	30,704	24,676
Total	108,710	88,283

C20. Accrued expenses and deferred income

SEK '000	2022	2021
Accrued costs related to personell	26,691	18,181
Provision for consultancy	8,078	8,438
Provision for closing of legal entities	-	-
Accrued interest	1,274	814
Accrued costs related to publisher remuneration	16,020	15,730
Reimbursement of governmental support	-	2,771
Other	7,222	3,853
Total	59,285	49,787

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	93,471
Total	93,471

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 459 M (399).

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 2,607 (1,912) thousands in the group, net after reversal of liabilities to publishers.

Provision for anticipated credit losses in the balance sheet amounted to SEK 40,917 (46,038) 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

	2022	2021
SEK '000	Carrying amount	Carrying amount
Trade receivables not due	293,014	263,080
Trade receivables, due 0-30 days	87,938	66,941
Trade receivables, due 31-90 days	31,117	20,613
Trade receivables, due >90+ days	46,642	48,542
	458,711	399,176

Provision, expected credit losses

	2022	2021
SEK '000	Carrying amount	Carrying amount
Trade receivables not due	-2,073	-3,787
Trade receivables, due 0-30 days	-2,612	-4,207
Trade receivables, due 31-90 days	-2,359	-4,059
Trade receivables, due >90+ days	-33,873	-33,987
	-40,917	-46,038

	2022	2021
SEK '000	Carrying amount	Carrying amount
Trade receivables	458,711	399,176
Provision, expected credit losses	-40,917	-46,038
Total trade receivables	417,794	353,139

Change in Provision, expected credit losses

SEK '000	2022	2021
Opening balance	-46,038	-37,242
Confirmed credit losses	5,692	5,009
Reversed provisions	12,075	3,624
Provisions for the year	-11,276	-16,749
Translation difference	-1,370	-680
Closing balance	-40,917	-46,038

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 2022, approximately 51 (53) per cent of group total revenue were made in EUR, 21 (18) per cent in PLN and approximately 12 (12) per cent in GBP. In 2022, approximately 43 (41) per cent of the group's costs were in EUR, 11 (11) in PLN and approximately 10 (10) per cent 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 SEK 7,89 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 per cent, this would affect the company's net sales by approx. SEK 14.6 M, of which SEK 8.3 M relates to subsidiaries in euro zone countries, SEK 3.5 from the Polish subsidiary, SEK 2.0 M relates to the UK subsidiary and SEK 0,7 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 presentation 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 per cent, this would affect the company's profit before tax negatively by approx. SEK 2.5 M, of which SEK 1.4 M relates to subsidiaries in euro zone countries, SEK 0.6 M relates to the polish subsidiary, and SEK 0.4 to other foreign companies in the group. If the company's underlying currencies weakened by 10 per cent at the end of the reporting period, it would weaken consolidated equity by approx. SEK 6.2 M, of which SEK 3.9 M relates to the subsidiaries in euro zone countries, SEK 0.7 M relates to the polish subsidiary, and SEK 1.5 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 2022, interest-bearing assets in the form of bank balances amounted to SEK 93 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 M.

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 88 M or SEK 91 M when excluding accrued arrangement fees.

Since 2019, Tradedoubler have a loan agreement with the Company's principal owner Reworld Media S.A. amounting to EUR 13.45 M. The facility with Reworld Media S.A. is on market terms, and the majority of the facility has an amortization structure, and matures in 2026. During the year, 1.16 MEUR was amortized, which corresponds to 12,9 MSEK on the closing date.

Duration analysis, interest-bearing financial liabilities

SEK '000	2023	2024	2025	2026	TOTAL
Amortisations	13,532	6,766	37,502	33,441	91,241
Interest	3,127	2,793	4,277	423	10,620
Total	16,659	9,559	41,779	33,863	101,861

Duration analysis, non-interest bearing financial liabilities

SEK '000	2022			
	Total	Within 1 month	Within 1-3 months	Over 4 months
Trade payables	10,689	10,091	177	421
Lease Liability	42,100	-	3,447	38,653
Short-term liabilities to publishers	407,485	137,801	223,333	46,351
Total	460,274	147,891	226,957	85,426

SEK '000	2021			
	Total	Within 1 month	Within 1-3 months	Over 4 months
Trade payables	14,781	14,986	166	-371
Lease Liability	42,253	-	3,584	38,669
Short-term liabilities to publishers	361,518	125,043	216,502	19,973
Total	418,552	140,029	220,252	58,271

C22. Pledged assets and contingent liabilities

SEK '000	2022	2021
Pledged assets		
Rental deposits	7,229	5,976
Sum pledged assets	7,229	5,976
Contingent liabilities	none	none

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, M15 Investments and M23 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 24K, EUR 44 K for provided HR-support and EUR 149 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2022 been invoiced for purchased services from Tradedoubler France of EUR 241 K in total. Other subsidiaries have invoiced Reworld Media EUR 15 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 88 M (EUR 7.89 M). The loan has an amortization structure and matures in 2026. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 3.7 M. Amortizations of the loan has during the year amounted to SEK 13.0 M. The arm's length principle has been applied on all these transactions.

Management in Tradedoubler has taken part in the main owner Reworld Media's share program that was finalized in 2022. A total of 200,859 share options have been granted to senior executives. The conditions of the share program were that the senior executives were

allotted half of the shares if the senior executive is still employed within Tradedoubler on 27 September 2021. Remaining shares were allotted to the senior executive if they still were employed within Tradedoubler on 27 September 2022. Reworld Media's share price was EUR 1.9 on the allotment date, which was approximately 20 SEK. The value of these shares on the grant date was EUR 381,632, which equals 4,022,425 SEK. This amount is reported as an expense on an ongoing basis during the share program's earning period and a provision for social security contributions is imposed based on the prevailing share price on the balance sheet date. In 2022, the reported costs of the share program amounted to SEK 726 K, of which costs for social security contributions amounts to SEK 46 K.

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 2022.

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 CTO during 2022, Francois Pacot has during the year received payment of EUR 165 K related to his monthly fee as consultant and EUR 306 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 234 KEUR. During 2021 a similar lease agreement for premises in Mougins has 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 35 KEUR.

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 233 KEUR.

Loans to MP Media Ventures GmbH from Tradedoubler AB, in which Tradedoubler AB is a partner, amounted to SEK 2.6 million on the balance sheet date.

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

C24. Cash flow statement, supplementary information

CASH AND CASH EQUIVALENTS

SEK '000	2022	2021
Cash and bank balances	93 471	94 007
Total according to the balance sheet	93 471	94 007
Total according to the cash flow statement	93 471	94 007

SEK '000	2022	2021
Interest received	3 756	249
Interest paid	-6 527	-7 260

ADJUSTMENT FOR ITEMS NOT INCLUDED IN THE CASH FLOW

SEK '000	2022	2021
Depreciation and amortisation	35 899	32 574
Divestment of shares in Dynadmic	-2 648	-9 291
Unrealised exchange rate differences	9 398	1 516
Write-down accounts receivables	-1 927	-9 633
Share-based payments, settled against equity	629	2 128
Other	2 048	180
	43 399	17 474

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 2022 and 2021 are listed.

SEK '000	2022	2021
Revenue		
Claw-back governmental support	-	-2,193
Summa förändringsrelaterade intäkter	-	-2,193
Costs		
Severance	-1,909	-177
Long-term incentive programme	-744	-3,266
Additional purchase price CPI Business	-1,140	-
Other	-	-691
Sum change related costs	-3,793	-4,134
Sum change related items	-3,793	-6,327

TOTAL AMOUNT EFFECTING EBITDA PER SEGMENT

SEK '000	2022	2021
Nordics	-1,909	-
UK & Ireland	-	-
France & Benelux	-103	-416
DACH	-	-
South	-	-
Group Management & support functions	-1,781	-5,911
Sum	-3,793	-6,327

C26. Shares and participation in other companies

The ingoing balance 2021 refers to 7 per cent of the shares in DynAdmic. The shares were valued at fair value and value adjustments are recognised in other comprehensive income. During the year, all shares were divested.

During 2022, Tradedoubler AB acquired 28.6% of the shares in Onbaz AB. The shares were valued at fair value..

SEK '000	2022	2021
Opening balance 1 January	0	11,128
Divestments during the year	-	-11,128
Acquisitions during the year	3,000	-
Change in value	-	-
Closing balance 31 December	3,000	0

C27. Events after the balance sheet date

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

Parent company income statement

SEK '000	Note	2022	2021
Net sales		134,814	16,143
Other revenue		1,180	89,203
Total revenue	P3	135,993	105,346
Cost of goods sold		-27,195	-12,207
Gross profit		108,798	93,139
Selling expenses		-7,535	-2,494
Administrative expenses		-64,983	-52,788
Research & development expenses		-24,152	-23,977
Operating profit (EBIT)	P4, P5, P6, P7, P8	12,128	13,879
Profit from financial items			
Profit from participations in group companies		6,565	-19,025
Other interest income and similar income statement items		2,521	9,296
Interest expenses and similar income statement items		-15,694	-9,763
Net financial items	P9	-6,608	-19,492
Profit before tax		5,520	-5,613
Tax	P10	-28	-31
Net profit for the year		5,492	-5,645

Statement of comprehensive income

SEK '000	Note	2022	2021
Profit for the year		5,492	-5,645
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income for the year		5,492	-5,645

Parent company balance sheet

SEK '000	Note	2022-12-31	2021-12-31
ASSETS	P11		
Non-current assets			
Intangible assets	P12	67,711	56,084
Equipments, tools, fixtures and fittings	P13	283	313
Financial assets			
Participations in group companies	P14, P15	174,689	174,689
Participations in associated companies		3,079	79
Shares and participations in other companies	P14, P15, P25		
Deferred tax asset	P10	43	70
Other financial assets	P14	9,112	3,322
Total non-current assets		254,916	234,556
Current assets			
Trade receivables		6,749	3,929
Receivables from group companies		201,156	177,742
Tax receivables		1,014	1,014
Other receivables		1,593	3,007
Prepaid expenses and accrued income	P16	2,696	1,637
Cash and cash equivalents		54,987	45,217
Total current assets		268,196	232,547
Total assets		523,112	467,103
EQUITY AND LIABILITIES			
Shareholders' equity	P17		
Restricted equity			
Share capital		18,371	18,371
Fund for development expenses		54,593	43,183
Revaluation fund	P17	25,000	25,000
Total restricted equity		97,964	86,554
Non-restricted equity			
Share premium reserve		352,540	352,540
Retained earnings		-351,250	-334,792
Net profit for the year		5,492	-5,645
Total non-restricted equity		6,782	12,104
Total equity		104,746	98,658
Long-term liabilities	P11		
Other interest-bearing debt	P18	74,225	79,727
Total long-term liabilities		74,225	79,727
Current liabilities	P11		
Current interest-bearing debt	P18	13,532	12,436
Trade payables		4,171	5,618
Liabilities to group companies		120,982	98,195
Other liabilities	P19	193,389	158,948
Accrued expenses and deferred income	P20	12,066	13,520
Total current liabilities		344,141	288,717
Total equity and liabilities		523,112	467,103

Parent company changes in equity

SEK '000	Restricted			Non-restricted		Total equity
	Share capital	Fund development expenses	Fund for fair value	Share premium reserve	Retained earnings incl. net profit for the year	
Opening balance at January 1, 2021	18,371	33,936	0	352,540	-327,411	77,435
Comprehensive income						
Net profit for the year					-5,645	-5,645
Fund development expenses		9,248			-9,248	
Revaluation fund			25,000			25,000
Transactions with shareholders						
Use of shares in own custody						0
Equity-settled share-based payments					1,867	1,867
Closing balance at December 31, 2021	18,371	43,183	25,000	352,540	-340,436	98,658
Opening balance at January 1, 2022	18,371	43,183	25,000	352,540	-340,436	98,658
Comprehensive income						
Net profit for the year					5,492	5,492
Fund development expenses		11,409			-11,409	-
Revaluation fund						0
Transactions with shareholders						
Use of shares in own custody						0
Equity-settled share-based payments					596	596
Closing balance at December 31, 2022	18,371	54,593	25,000	352,540	-345,758	104,746

Parent company cash flow statement

SEK '000	Note	2022	2021
Operating activities	P24		
Profit before tax		5,520	-5,613
Adjustment for items not included in the cash flow		27,674	30,700
Paid tax		0	-399
Cash flow from operating activities before changes in working capital		33,194	24,688
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-29,920	-14,785
Increase (-)/Decrease (+) in operating liabilities		58,214	33,894
Cash flow from operating activities		61,487	43,797
Investing activities			
Investments in intangible assets		-29,773	-26,567
Investments in property, plant and equipment		-109	-280
Investments in financial assets		-8,790	-1,847
Sale of shares in other companies		-	17,653
Cash flow from investing activities		-38,672	-11,041
Financing activities			
Repayment of loan		-13,045	-28,477
Cash flow from financing activities		-13,045	-28,477
Cash flow for the year		9,770	4,279
Cash and cash equivalents at the beginning of the year		45,217	40,938
Cash and cash equivalents at the end of the year		54,987	45,217

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 leasee in operational leasing agreements in which the lessor carries the economical risks and advantages. The lease costs are accounted for lineary 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 2022 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.

In the 2022 impairment test, no need for impairment was identified. For more information on the book value of subsidiaries, see Note M15.

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	2022	2021
Net sales		
License fees	99,522	90,346
Transaction revenue	30,686	13,367
Fixed revenue	4,606	2,777
Total nettomsättning	134,814	106,489
Other revenue		
Other revenue	1,180	572
Governmental grants	0	-1,715
Total other revenue	1,180	-1,143
Total Revenue	135,993	105,346

P4. Remuneration to employees

AVERAGE NUMBER OF EMPLOYEES

	2022		2021	
	men (%)		men (%)	
Sweden	38	44	38	44

COST OF REMUNERATION TO EMPLOYEES

SEK '000	2022	2021
Salaries and remuneration	31,776	27,045
Share-based payments	596	1,867
Summa	32,372	28,912
Pension expenses	2,262	1,974
Social security contributions	7,676	7,670
Social security contributions attributable to share-based payments	47	982
	9,985	10,625
Total	42,358	39,537

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

PERFORMANCE-BASED SHARE PROGRAMME VIA REWORLD MEDIA S.A.

Three senior executives in Tradedoubler have taken part in the main owner Reworld Media's share program. For 2022, the Parent Company has reported a cost of SEK -641 (-2,849) thousand for the long-term incentive program decided on in 2020. For more information regarding the Group's share-based payments, see Note to the consolidated financial statements, Note K6 Share-based payments.

P6. Remuneration for auditor

SEK '000	2022	2021
EY		
Audit assignments	3,500	2,692
Other assignments	0	246
Total	3,500	2,937

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 2022.

P7. Operating costs allocated by type of cost

SEK '000	2022	2021
Remuneration cost to publishers	27,195	12,207
Employee costs	30,830	27,485
Depreciation and amortisation	18,284	17,362
Other operating costs	47,557	34,413
Total	123,866	91,467

P8. Operating leases

LEASING WHERE THE COMPANY IS LESSOR

Non-terminable lease payments amount to:

SEK '000	2022	2021
Within one year	1,317	4,112
Between one and five years	12	96
Longer than five years	-	-
	1,329	4,208

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

Costs for operating leases 2022 amounted to SEK 4,610 (3,625) thousand.

P9. Net financial items

SEK '000	2022	2021
Dividends from group companies	2,705	4,368
Group contributions received	3,860	1,602
Write-down shares in subsidiaries	-	-25,000
Result from sales of shares in subsidiaries	-	6
Profit from participations in group companies	6,565	-19,025
Divestment of shares in other companies	-	9,292
Change in foreign exchange rates	1,003	-
Interest income, group companies	1,204	-
Interest income, other	1,317	4
Financial income	3,524	9,296
Interest expense, group companies	-3,363	-1
Interest expense, other	-4,695	-5,013
Unrealised result at fair valuation of short term investments	-7,682	-1,908
Change in foreign exchange rates	-	-1,925
Other financial expenses	-957	-914
Financial expenses	-16,698	-9,763
Net financial items	-6,609	-19,492

P10. Taxes

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

SEK '000	2022	2021
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	-28	-31
Deferred tax expense due to utilisation of previous capitalised loss carryforwards for tax purposes	-	-
Total deferred tax	-28	-31
Total	-28	-31

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

RECONCILIATION OF EFFECTIVE TAX

	2022		2021	
	% SEK '000		% SEK '000	
Profit before tax		5,520		-5,613
Tax according to applicable tax rate	20.6	-1,137	20.6	1,156
Adjusted estimates for previous year's loss carryforwards	0.0	0.0		
Non-deductible expenses	12.4	-684	-5	-258
Non-taxable income	-10.1	557	-75.7	-4,249
Change in corporate income tax rate	0.0	0	-0.1	-4
Increase of loss carryforwards without corresponding capitalisation of deferred tax expense	-22.4	1,236	59.2	3,323
Effective tax/tax rate	0.5	-28	-0.6	-31

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	2022	2021
Tax on loss carryforwards	53,781	54,399
Total	53,781	54,399

The value for tax purposes or 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, 2021	102	0	102
Recognised via income statement	-31	0	-31
Balance at Dec 31, 2021	70	0	70
Balance at Jan 1, 2022	70	0	70
Recognised via income statement	-28	0	-28
Balance at Dec 31, 2022	43	0	43

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 and support
Accumulated acquisition costs		
Opening balance at Jan 1, 2021	210,570	46,548
Investments for the year	26,567	-
Closing balance at Dec 31, 2021	237,136	46,548
Opening balance at Jan 1, 2022	237,136	46,548
Investments for the year	29,555	218
Closing balance at Dec 31, 2022	266,691	46,766
Accumulated amortisation		
Opening balance at Jan 1, 2021	-163,734	-46,548
Amortisation for the year	-17,318	-
Closing balance Dec 31, 2021	-181,052	-46,548
Opening balance at Jan 1, 2022	-181,052	-46,548
Amortisation for the year	-18,145	-
Closing balance Dec 31, 2022	-199,197	-46,548
Carrying amounts		
At Jan 1, 2021	46,836	0
At Dec 31, 2021	56,084	0
At Dec 31, 2022	67,494	218

P13. Property, plant and equipment

SEK '000	Equipment, tools, fixtures and fittings
Accumulated acquisition	
Opening balance Jan 1, 2021	11,357
Disposals	-11,259
Investments	280
Closing balance Dec 31, 2021	378
Opening balance Jan 1, 2022	378
Disposals	-
Investments	109
Closing balance Dec 31, 2022	487
Accumulated depreciation	
Opening balance Jan 1, 2021	-11,281
Disposals	11,259
Depreciation for the year	-44
Closing balance Dec 31, 2021	-66
Opening balance Jan 1, 2022	-66
Disposals	-
Depreciation for the year	-139
Closing balance Dec 31, 2022	-205
Carrying amounts	
At Jan 1, 2021	76
At Dec 31, 2021	313
At Dec 31, 2022	283

P14. Financial assets

SEK '000	2022	2021
Accumulated acquisition costs		
Opening balance	178,089	187,376
Write-down shares in subsidiaries		-25,006
Revaluation of shares in subsidiaries		25,000
Investment in associated companies	3,000	-
Receivables from associated companies	5,790	1,847
Divestment other companies		-11,128
Closing balance Dec 31	186,879	178,089

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, 2022	Dec 31, 2021
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	250	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	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	100	0	-
MP Media Ventures GmbH	HRB220095B	Berlin	7,500	30	79	79
Onbaz AB*	559256-5229	Stockholm	1,000,000	29	3,000	-
Tradedoubler Au Pty Ltd*	663821887	Melbourne	10	100	0	-
					174,767	174,767

During the year, Metapic US INC and Tradedoubler AU PTY LTD was founded. Further, 28,6 per cent of the shares in Onbaz AB was acquired.

P16. Prepaid expenses and accrued income

SEK '000	2022	2021
Software licenses	1,885	1,291
Other	811	346
Total	2,696	1,637

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, 2022, Tradedoubler AB had a share capital of SEK 18.4 M distributed among 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
Number of shares issued December 31, 2022*	45,927,449	18,370,978

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

REVALUATION FUND

During the year, a revaluation of SEK 25 million was made regarding the shares in the Polish subsidiary Tradedoubler Sp zoo. This has been set aside against the company's revaluation fund. See Note M2 Critical estimates and assessments for more information on critical assessments regarding the revaluation.

SEK '000	2022-12-31
Revaluation fund	
Opening balance January, 1	25,000
Revaluation for the year	-
Outgoing balance December, 31	25,000

P18. Loans

In the third quarter 2019 Tradedoubler finalized an arms-length re-negotiation regarding its current loan agreement with the Company's principal owner Reworld Media S.A. The Company has increased its current facility with Reworld Media S.A from SEK 40 M to a total of SEK 138 M (EUR 13.45 M).

The facility from Reworld Media S.A. is on market conditions and has a term until 2026 with a fixed interest rate of approximately 3-4%. The loan has an amortization structure where approximately SEK 12-13 million will be repaid each year until 2024. In 2024, SEK 6.4 million will be repaid and the remaining part of the loan will be repaid in 2025 or later. In 2022, SEK 13 M was amortized, and in 2023 the same amount is expected to be amortised according to plan, and is therefore classified as a current liability at the balance sheet date. The remaining loans are classified as long-term in the balance sheet and amount to SEK 75 million, which is adjusted for accrued set-up costs. The loan has a covenant which means that the entire loan must be repaid if a possible change in company control should take place.

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

P19. Other liabilities

SEK '000	2022	2021
Current liabilities to publishers	183,963	150,228
Withholding tax and social security contributions	2,734	2,273
Other	6,692	6,447
Total	193,389	158,948

P20. Accrued expenses and deferred income

SEK '000	2022	2021
Holiday pay	1,973	2,731
Other payroll expenses	4,018	3,527
Consultancy costs	919	1,089
Audit costs	1,990	1,300
Closing of legal entities	-	-
Accrued interest	1,274	814
Reimbursement governmental support		1,932
Other	1,892	2,127
Total	12,066	13,520

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	2022	2021
Pledged assets		
Deposits for leased premises	1,168	834
Total	1,168	834

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 101 (90), invoiced by the parent company to subsidiaries and other revenue of SEK 12 M (7). The parent company's receivables from subsidiaries amounted to SEK 201 M (178). The parent company's liabilities to subsidiaries amount to SEK 121 M (98). 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 88 M. The loan has an amortization structure and matures in 2026. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 3.7 M. The loan has as of the end of the period been amortized by SEK 13 M during 2022. 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	2022	2021
Cash and bank balances	54,987	45,217
Total according to the balance sheet	54,987	45,217
Total according to the cash flow statement	54,987	45,217

SEK '000	2022	2021
Interest received	1,286	4
Interest paid	-7,599	-5,382

ADJUSTMENT FOR ITEMS NOT INCLUDED IN THE CASH FLOW

SEK '000	2022	2021
Depreciation and amortisation	18,284	17,362
Write-down of shares in subsidiaries	0	24,995
Divestment of shares in other companies	0	-6,525
Unrealised exchange rate differences	6,772	-7,813
Share-based payments, settled against equity	596	1,867
Other	2,022	814
	27,674	30,700

P25. Shares and participation in other companies

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

SEK '000	2022	2021
Opening balance 1 January	-	11,128
Divestment of shares in Dynadmic	-	-11,128
Closing balance 31 December	3,000	-
Utgående balans 31 december	3,000	0

P26. Events after the balance sheet date

No significant events have occurred after the end of 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 17 May 2023.

Stockholm, 25 April 2023

Pascal Chevalier

Chairman

Gautier Normand

Board member

Jérémy Parola

Board member

Erik Siekmann

Board member

Matthias Stadelmeyer

President and CEO

Our Audit report was submitted on 25 April 2023

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 8-12 and the statutory sustainable report on pages 6-8 for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 13-46 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 2022 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 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. 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 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, 2022 to 67 MSEK. The company's accounting policies for development expenditure is described in note K1. Capitalized development expenditures are amortized over the estimated useful life in accordance with the amortization periods described in note K1. Note K2 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 K2, 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 2021 to 294 MSEK. Shares in subsidiaries are recorded in the statement of financial position for the parent company as of December 31, 2022 to 311 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 K1 and note M1.

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 K1. Significant judgments and estimates of the valuation and other significant information about the performed impairment test are described in Note K2 and K13. The impairment test that the company performed during 2022 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 1-12 and 47-51. 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 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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 2022 and the proposed appropriations of the company's profit.

We recommend to the general meeting of shareholders that the profit be appropriated 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. 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 2022.

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 ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and 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 8-12 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.

The auditor´ s opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 6-8, and that it is prepared in accordance with the Annual Accounts Act.

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.

A statutory sustainability report has been prepared.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Tradedoubler AB (publ) by the general meeting of the shareholders on the 18 May 2022 and has been the company's auditor since the financial year 2009.

Stockholm, 25 April 2023
Ernst & Young AB

Jennifer Rock-Baley

AUTHORIZED PUBLIC ACCOUNTANT

Board of Directors

Pascal Chevalier

Member and Chairman of the Board of Directors since 2015.

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

Born: 1967

Education: MBA from IAE Paris, IT engineering graduate of EPITDA.

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.

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.

Shareholding: 0 shares.

Gautier Normand

Member of the Board of Directors since 2015.

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

Born: 1978

Education: Business school in Paris.

Other assignments: Co-founder and CEO of Reworld Media S.A., Board Member and deputy CEO of Sporever.

Former assignments: CEO of La Tribune, Head of Projects at NextRadio TV. Development Director at Axel Springer France and Media Sector Director at Deloitte.

Shareholding: 0 shares.

Jérémy Parola

Member of the Board of Directors since 2016.

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

Born: 1987

Education: Bachelor degree in Marketing from EDHEC Business School and Master's degree in Communication, Marketing and Media Management at Celsa/La Sorbonne.

Other assignments: Web marketing director at Reworld Media S.A.

Former assignments: Business Development Manager at La Tribune (financial Newspaper).

Shareholding: 0 shares.

Erik Siekmann

Member of the Board of Directors since 2016.

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

Born: 1971

Education: Studies in Economics at the Technical University of Berlin (TU Berlin).

Other assignments: 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.

Former assignments: CEO Blume 2000 new media AG and CEO and cofounder of Valentins GmbH.

Shareholding: 0 shares

Company Management

Matthias Stadelmeyer

Chief Executive Officer (CEO) since April 2014.

Born: 1976

Education: Studied Industrial Management and Engineering at the University of Applied Sciences in Munich.

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.

Based: Munich.

Holdings: 100,000 shares.

Viktor Wågström

Chief Financial Officer (CFO) since October 2016.

Born: 1983

Education: Degree in Finance from Stockholm University.

Previous assignments: 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.

Based: Stockholm.

Holdings: 20,000 shares.

François Pacot

Chief Technical Officer (CTO) since November 2017.

Born: 1985

Education: Studied Engineering at Telecom Bretagne in France and Marketing at UCI in California.

Previous assignments: François joined Tradedoubler in December 2016 when the group acquired R-Advertising, an email marketing company in which he held the position of the CEO. Prior to that François founded RoyalCactus, a leading social & mobile gaming company.

Based: Aix-en-Provence, France.

Holdings: 0 shares.

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.

 **Tradedoubler**

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