

ANNUAL REPORT

20
23

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 2022 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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5 year summary

SEK M	2023	2022	2021	2020	2019
Total revenue	1,987	1,640	1,421	1,235	1,209
Gross profit	414	346	277	255	264
Gross margin, %	20.8	21.1	19.5	20.6	21.9
Operating costs, excl. depreciation ¹	-321	-263	-212	-191	-212
EBITDA adjusted for change related items	92	83	67	64	52
Change related items	-2	-4	-6	-2	-7
EBITDA	91	79	61	62	45

¹Adjusted for change related items.

Financial calendar

Annual General Meeting	22 May 2024
Interim report January–March 2024	22 May 2024
Interim report January–June 2024	19 July 2024
Interim report January–September 2024	4 November 2024
Year-end report 2024	12 February 2025

Overall financial comments

The group's total revenue during 2023 amounted to SEK 1,987 M (1,640). This was an increase of 21 per cent or a change of 13 per cent adjusted for changes in exchange rates compared to 2023.

Gross profit amounted to SEK 414 M (346), which was an increase of 20 per cent or an increase of 11 per cent adjusted for changes in exchange rates.

EBITDA amounted to SEK 91 M (79).

Investments, mainly related to activated development expenses, amounted to SEK 36 M (30).

Operating profit (EBIT) amounted to SEK 40 M (43).

The sum of cash and interest-bearing financial assets at the end of 2023 amounted to SEK 70 M (93). Net cash was SEK -5 M (5).

Earnings per share, before and after dilution, amounted to SEK 0.56 (0.54).

The Board proposes that no dividend should be declared for 2023. No dividend was paid for 2022.

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 2023.

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 2023, Tradedoubler generated more than 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. 335 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

In the second quarter, Tradedoubler acquired the Berlin-based company Kaha GmbH, which operates within technology in the influencer sphere. The acquisition has affected goodwill with SEK 55 M and the cash flow with SEK -21 M.

TRADEDOUBLER'S CURRENT POSITION

In 2023, Tradedoubler has made significant progress in its operations and has shown double-digit growth in both sales and gross profit, for the third year in a row.

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 2023 were SEK 1,987 M (1,640), which was an increase of 21 per cent or 13 per cent adjusted for changes in exchange rates.

Gross profit for the year amounted to SEK 414 M (346). Gross margin amounted to 20.8 per cent (21.1).

Operating costs excluding depreciation and change related items during the year was SEK 321 M (263), an increase of 22% or 16% adjusted for changes in exchange rates.

Operating profit before depreciation and amortisation (EBITDA) during the year amounted to SEK 91 M (79). Adjusted for change related items, EBITDA was SEK 92 M (83). Depreciation and amortisation were SEK 51 M (36).

Operating profit thus amounted to SEK 40 (43) M in 2023.

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 72 M (79) during the year. Changes in working capital were SEK 2 M (-20).

Net investments in tangible and intangible fixed assets (CAPEX), mainly related to product development, were SEK -38 (-32) million during the year. Investments in financial fixed assets amounted to SEK -23 (-9) million during the year and were mainly affected by the investment in a convertible loan of SEK 18.5 million related to Kaha GmbH, a German influencer marketing company. The cash flow amounted to SEK -23 (-9) million.

Cash and cash equivalents at the end of the year amounted to SEK 70 M (93). Interest-bearing liabilities amounted to SEK 75 M (88) and relates to the loan agreements with Reworld Media S.A.. Net cash hence amounted to SEK -5 M (5) at the end of the year.

Consolidated shareholders' equity amounted to SEK 333 M (308) at the end of the year and the equity/asset ratio was 29.0 per cent (29.9). The return on equity during the rolling 12 months ending December 2023 was 7.9 per cent (8.5).

EMPLOYEES

On December 31, 2023, Tradedoubler's staff corresponded to 335 (294) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

CHANGE RELATED ITEMS

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

The company's change related items in 2023 amounted to SEK -1.7 M, where SEK -1 M relate to legal costs related to the acquisition of KAHA GmbH, and SEK -0.6 M relates to severance payments.

Change related items in 2022 amounted to SEK -3.5 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 -0.9 M that corresponds to an additional purchase price for the acquisition of the customer list that laid the foundation for the Appiness.

For more information, see Note C25.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Tradedoubler was in January 2024 hit by ransomware attack at one of the company's hosting providers. Tradedoubler's financial systems were affected by the attack but none of the business-related systems. All systems are now restored and no operational impact has occurred for Tradedoubler's customers and publishers.

Furthermore, Tradedoubler signed an overdraft facility of SEK 15 M with Nordea to cover working capital changes in the business. The facility has a term of 12 months.

THE PARENT COMPANY

The parent company's total revenue amounted to SEK 165 M (135) during 2023. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) amounted to SEK 9 M (12) during 2023. Net financial items amounted to SEK 11M (-7). Dividends from group companies were SEK 15 M (3) and changes in exchange rates have impacted pre-tax profit in 2023 with SEK -1 M (-7). Profit after tax amounted to SEK 20 M (5) during 2023.

The parent company's receivables from group companies amounted to SEK 262 M (201) at end of 2023, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 158 M (121), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 38 M (55) at the end of 2023.

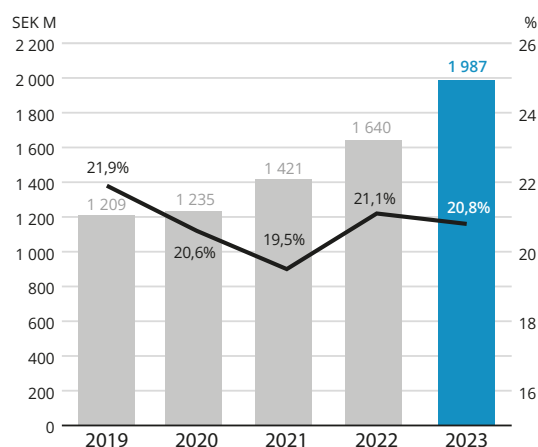
Deferred tax assets amounted to SEK 0 M (0) at the end of 2023. No capitalisation of deferred tax on loss has been made since the assessment of the possibility of using deferred tax on loss carry forwards is unchanged compared to previous periods.

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 2023 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 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.

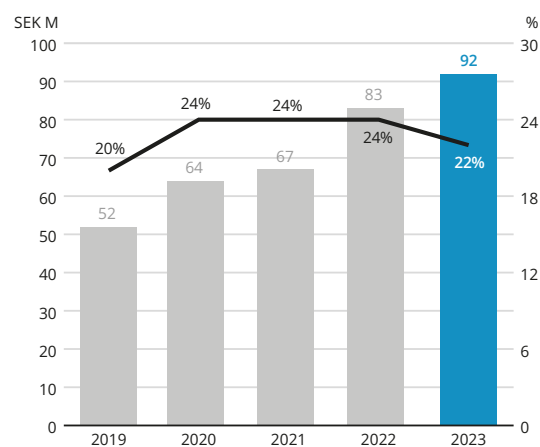
Tradedoubler's share price ended at 4.37 SEK at the end of the last trading day 2023, which was 14 per cent higher than the closing price of 3.835 SEK at the end of the final trading day 2022.

Total revenue (SEK M)
Gross margin (%)



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

Excluding change related items



At year-end 2023 Tradedoubler had 2,433 (2,609) 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 73.8 (73.3) per cent of the shares.

Foreign ownership amounted to 63.0 (64.0) per cent. The board of directors and group management jointly owned approximately 0.4 per cent (0.4) of the votes and capital at the end of 2023.

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 2024.

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 2023, total revenue increased by 13 per cent in local currencies, while EBITDA divided by gross profit amounted to 21.9 per cent..

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	-352,394,499
Net profit for the year	19,611,419
Total non-restricted equity to be carried forward	19,757,206

In addition to the non-restricted equity, the Parent company had SEK 104,600,513 in restricted equity as per end of 31 December 2023.

The Board of Directors proposes to declare no dividend for 2023. No dividend was declared for 2022. 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 more than 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.

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 2023, the result was better than the benchmark in 11 of 11 areas. In addition, the response rate is measured, which in 2023 was 93 (91) per cent 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 2023.

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 2023.

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 2023, no impairment deemed to exist.

In connection with the impairment testing of goodwill for 2023 no impairment was deemed to exist. At the end of 2023 goodwill amounted to SEK 372 M (311). 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".

Tradedoubler has applied the Code without deviations during 2023.

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 2023 and previous general meetings of shareholders are available on Tradedoubler's website: www.tradedoubler.com/en/investors/financial-calendar-and-events/

Annual General Meeting 2023

The AGM was held on 17 May 2023, in Stockholm. 62 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 2024 regarding board members, fees and other remuneration etc. are planned to be presented in the notice convening for the AGM 2024 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 2023 served as the secretary to the board.

During 2023, Tradedoubler's board of directors was composed until the annual general meeting on 17 May 2023 of Pascal

Chevalier (chairman), Gautier Normand, Jérémy Parola, and Erik Siekmann.

At the AGM on 17 May 2023 all board members were re-elected, and Xavier Pénat was elected as a new board member. The current board is presented on page 52.

The nomination committee for AGM 2023 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 2023 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 2023 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 2023 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 17 May 2023.

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 2023. 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 2023-2024 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 2023, the auditor in charge have, at three 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 2023 the remuneration committee was composed of Pascal Chevalier and Erik Siekmann.

The remuneration committee has not had any recorded meetings during 2023. 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 2023 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 2023.

Remuneration to each board member is shown in the table "Composition, independence and remuneration of the Board 2023" 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 2023 was composed of:
Matthias Stadelmeyer, CEO
Viktor Wågström, CFO
François Pacot, CPO
Victoria Normark, CTO

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

The annual general meeting 2023 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 per cent 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 2023, no deviations have been made from the guidelines.

Tradedoubler has in 2023 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 2023, amounting to SEK 4,247,000 including fixed and variable salary.

Company management apart from the chief executive officer received a total of SEK 6,517,000 in remuneration including fixed and variable salary of SEK 5,865,000, and SEK 653,000 as remuneration for payment into private pension insurance.

AUDITORS

EY was elected as auditor at the AGM 2023 for the period until the AGM 2024, with the authorized public accountant Jennifer Rock-Baley as auditor-in-charge.

During 2023, 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 2023 and has been retained for certain advice, most of which pertained to audit-related consultations regarding accounting and tax matters.

Total remuneration of SEK 6,135,000 was paid during 2023, of which SEK 5,609,000 was paid to EY and SEK 526,000 to other auditing firms.

LONG-TERM INCENTIVE PROGRAMMES AND BONUS PROGRAMME

During 2023, there was no Long-term incentive program. 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 2023 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. Further in 2023, the board has decided on revisions to the company's financial policy, insider policy and the external privacy policy.

In addition, the CEO and company management control the day-to-day work through a variety of policies and internal control documents. The most important of these include the company's 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 2023

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	-
Erik Siekmann	1971	German	2016	Member	Member	Yes	180,000	-
Xavier Pénat****	1976	French	2023	Member	-	Yes	75,000	-
SUMMA							795,000	

* 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 2023 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.

****Xavier Pénat was elected as board member at the 2023 Annual General Meeting.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2023

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	-	-
Erik Siekmann	Member	7/7	Member	-
Xavier Pénat	Member	3/7	-	-

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Consolidated income statement

SEK '000	Note	2023	2022
Net sales		1,981,250	1,636,075
Other revenue		5,506	3,476
Total revenue	C3, C4	1,986,756	1,639,550
Cost of goods sold	C8	-1,572,876	-1,293,472
Gross profit		413,880	346,078
Selling expenses		-268,241	-215,576
Administrative expenses		-59,821	-57,317
Research & development expenses		-46,292	-30,084
Other expenses		-	-
Operating profit	C4, C5, C6, C7, C8, C9	39,526	43,101
Financial income		3,539	3,787
Financial expenses		-9,176	-13,457
Net financial items	C10	-5,637	-9,670
Profit before tax		33,889	33,432
Tax	C11	-8,608	-9,139
Net profit for the year		25,282	24,292

Statement of comprehensive income

SEK '000	Note	2023	2022
Profit for the year		25,282	24,292
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Translation differences, net after tax		251	21,381
Total other comprehensive income to be reclassified to profit or loss in subsequent periods		251	21,381
Total comprehensive income for the year		25,533	45,673
Total comprehensive income for the year attributable to:			
The parent company's shareholders		25,282	24,292
Comprehensive income attributable to:			
The parent company's shareholders		25,533	45,673
Earnings per share	C17		
Earnings per share before and after dilution		0.56	0.54

Consolidated statement of financial position

SEK '000	Note	Dec 31, 2023	Dec 31, 2022
ASSETS			
Non-current assets			
Goodwill	C13	371,890	311,360
Other intangible assets	C13	74,666	68,509
Equipment, tools, fixtures and fittings	C14	4,822	4,042
Right-of-use assets	C9	59,192	42,440
Other non-current receivables		11,784	15,173
Shares and participation in other companies	C26	3,000	3,000
Deferred tax receivables	C11	16,459	17,520
Total non-current assets		541,813	462,043
Current assets			
	C12		
Trade receivables	C21	474,881	417,795
Tax receivables		5,946	8,250
Other receivables		14,647	11,780
Prepaid expenses and accrued income	C15	44,678	44,102
Cash and cash equivalents	C21	70,203	93,471
Total current assets		610,355	575,397
Total assets		1,152,168	1,037,439
EQUITY AND LIABILITIES			
Shareholders' equity			
	C16		
Share capital		18,371	18,371
Share premium		441,600	441,600
Translation reserve		70,738	70,488
Retained earnings including net profit for the year		-197,462	-222,744
Total equity		333,247	307,715
Non-current liabilities			
	C12, C21		
Deferred tax liabilities	C11	1,874	1,680
Provisions: non-current		3,508	51
Lease liabilities, long term	C9	41,653	31,981
Other interest bearing liabilities	C18	68,263	74,635
Other non-current liabilities		24,966	-
Total non-current liabilities		140,265	108,347
Current liabilities			
	C12, C21		
Current interest-bearing debt	C18	6,746	13,532
Trade payables		11,937	10,749
Current liabilities to publishers	C12	446,738	407,485
Tax liabilities		7,011	11,498
Other liabilities	C19	125,850	108,710
Leasing liabilities, short-term	C9	17,210	10,119
Accrued expenses and deferred income	C20	63,164	59,285
Total current liabilities		678,656	621,378
Total equity and liabilities		1,152,168	1,037,439

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, 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
Opening balance at January 1, 2023	18,371	441,600	70,488	-222,744	307,715
Comprehensive income					
Net profit for the year	-	-	-	25,282	25,282
Other comprehensive income					
Translation differences, net after tax	-	-	251	-	251
Total other comprehensive income	-	-	251	-	251
Total comprehensive income	-	-	251	25,282	25,533
Transactions with shareholders					
Equity-settled share-based payments	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-
Closing balance at December 31, 2023	18,371	441,600	70,739	-197,462	333,247

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

Consolidated cash flow statement

SEK '000	Note	2023	2022
Operating activities	C24		
Profit before tax		33,889	33,432
Adjustment for items not included in the cash flow		46,106	43,399
Taxes paid		-8,166	2,150
Cash flow from operating activities before changes in working capital		71,829	78,980
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-49,883	-55,775
Increase (-)/Decrease (+) in operating liabilities		52,140	36,214
Cash flow from operating activities		74,086	59,419
Investing activities			
Investments in intangible assets		-35,741	-30,008
Investments in property, plant and equipment		-2,425	-1,725
Investments in financial assets		-22,772	-9,278
Investment in shares in subsidiaries		-2,278	-
Cash flow from investing activities		-63,217	-41,012
Financing activities			
Repayment of loans and own bonds		-14,455	-13,137
Payment of lease liability		-19,309	-13,778
Cash flow from financing activities		-33,764	-26,915
Cash flow for the year		-22,894	-8,508
Cash flow for the year		-22,894	-8,508
Cash and cash equivalents at the beginning of the year		93,471	94,007
Exchange difference in cash and cash equivalents		-374	7,972
Cash and cash equivalents at the end of the year		70,203	93,471

C1. Accounting policies

GENERAL INFORMATION

Tradedoubler AB (the parent company) and its subsidiaries together make up the Tradedoubler group. TradeDoubler AB (publ), corporate registration number 556575-7423, is a Swedish registered limited liability company with its registered office in Stockholm. The address of the head office is Centralplan 15, 111 20 Stockholm. The parent company's shares are listed on NASDAQ Stockholm. The board of directors approved these annual accounts for publication on 30 April 2024. The annual accounts will be considered for adoption by the annual general meeting.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Assessments and estimates in the financial statements

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

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

Amended accounting policies and disclosure requirements 2023

The group and the parent company apply in this annual report for the first time the new and amended standards and interpretative statements to be applied for fiscal years beginning on January 1, 2023 or later. The company has taken a position on changes to IAS 1 Design of financial statements and the IASB's Practice Statement 2 Making Materiality Judgments, as well as amendments to IAS 12 Income taxes - postponed tax receivables and tax liabilities arising from a single transaction. The above only affects the design of Tradedoubler's information about accounting principles in general has the new ones the standards have no significant impact on Tradedoubler's accounting.

EUROPEAN SINGLE ELECTRONIC FORMAT (ESEF)

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

NEW ACCOUNTING STANDARDS IN 2024 AND ONWARDS

A number of new and revised accounting standards and interpretations have published and will enter into force in 2024 and later. Some of these are IAS 1 (classification of liabilities as short-term or long-term) and IAS 12 (income tax).

The new and revised accounting principles or interpretations is not expected to have any significant impact on Tradedoubler's financial reporting.

Classification

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

Segment reporting

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

FOREIGN CURRENCY

Transactions in foreign currencies

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

Financial statements of foreign operations

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

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

	Closing day rate		Average rate	
	2023	2022	2023	2022
EUR	11.10	11.13	11.48	10.63
GBP	12.77	12.58	13.20	12.47
NOK	0.99	1.06	1.01	1.05
DKK	1.49	1.50	1.54	1.43
PLN	2.56	2.37	2.53	2.27
CHF	11.98	11.29	11.82	10.59
AUD	6.82	7.21	7.05	-
BRL	2.07	1.97	2.13	1.96

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

REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

Transaction revenue

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

Fixed Revenue

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

Other revenue

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

For more details on revenue recognition, see Note C3.

OPERATING EXPENSES AND FINANCIAL INCOME AND EXPENSES

Cost of goods sold

Costs of goods sold consist of remuneration to publishers and search engines and are reported in line with reported revenues. Tradedoubler's agreement with publishers contains clauses that mean that disbursement first occurs when certain minimum levels are

reached. Furthermore, there are cases where Tradedoubler lacks opportunities to settle the debts incurred. This means that Tradedoubler is forced to make estimates of whether and when the debts will have to be settled on a regular basis and the debt is adjusted regularly to reflect revised future estimated cash flows.

Financial income and expenses

Interest income is primarily interest on bank deposits and is recognised in the income statement as it arises by application of the effective interest method. Dividend income is recognised in the income statement when the group secures the right to receive payments. Financial expenses consist of interest costs on borrowings, the effect of dissolution of present value computation of provisions, loss on changes in value of financial assets measured at fair value via the income statement, impairment of financial assets and such losses on hedging instruments that are recognised in the income statement. Exchange gains and exchange losses are recognised net. Interest expenses related to leasing under IFRS 16 are reported under financial expenses.

FINANCIAL INSTRUMENTS

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

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 a 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.

LEASED ASSETS

The leasing agreements that covered by IFRS 16 are lease agreements in respect of rental of office space. Leasing agreements for low-valued assets mainly apply to computer and office equipment, and others of lesser value.

DEPRECIATION METHODS

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

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

INTANGIBLE NON-CURRENT ASSETS

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

Development expenses

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

Administration and support

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

Additional expenditure

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

Amortisation methods

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

Development	Three years
Administration and support	Five years

Impairment losses

The carrying amounts of the group's assets are tested on each balance sheet date in order to determine if there is any indication of an impairment need. IAS 36 is applied for testing impairment needs of assets other than financial assets, which are tested in accordance with IFRS 9, assets for sale and disposal groups, which are tested in line with IFRS 5, and deferred tax receivables. For exempted assets, as above, the carrying amount is tested in accordance with each standard.

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

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

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

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

Impairment testing of goodwill

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

Impairment testing of financial instruments

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

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

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

For other items covered by expected loan losses, an impairment model with three stages is applied. Initially, as well as on each balance sheet date, a loss reserve for the next 12 months is reported, or for a

shorter period of time depending on the remaining maturity (stage 1). If there has been a significant increase in credit risk since the first accounting date, a loss reserve for the asset's remaining maturity (stage 2) is reported. For assets that are deemed to be credit impaired, provisions for continued loan losses for the remaining maturity (stage 3) are still reserved. For credit-impaired assets and receivables, the calculation of interest income is based on the asset's carrying amount, net of loss reserves, as opposed to the gross amount as in the previous stages.

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

Reversal of impairment losses

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

Earnings per share

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

CASH FLOW STATEMENT

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

EMPLOYEE BENEFITS

Defined-contribution plans

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

Compensation on termination of employment

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

Share-based payment

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

During every year-end closing, an assessment is made as to whether, and to what degree, the vesting conditions will be fulfilled. In 2021, the share-

based payment is only contingent on non-market-related earnings terms. If this assessment results in an estimate of a lower number of shares being earned during the vesting period, previously expensed amounts are reversed in the income statement. This means that in those cases where the vesting requirements are not fulfilled, no costs will be recognised in the income statement, as viewed over the entire vesting period.

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

Provisions

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

Contingent liabilities

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

C2. Critical estimates and judgements

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

GOODWILL

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

The basis for Tradedoubler's goodwill impairment test was a 5-year discounted cash flow analysis per cash generating unit (segment). The segments which for 2023 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 2023 impairment nor 2022 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 2023 impairment nor 2022 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	2023	2022
Net Sales		
Transaction revenue	1,965,185	1,617,141
Fixed revenue	16,064	18,933
Net Sales	1,981,250	1,636,074
Other revenue		
Other revenue	5,506	3,476
Total other revenue	5,506	3,476
Total Revenue	1,986,756	1,639,550

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, 2023	Dec 31, 2022
Receivables	509,896	449,788
Liabilities	30,911	44,082
Total	540,807	493,870

Receivables pertain to accounts receivable of SEK 469,606 (413,733) thousand and accrued income of SEK 40,290 (36,035) 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 2023. 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 2023 or 2022.

SEK '000	Total revenue		EBITDA*	
	2023	2022	2023	2022
Segment DACH	315,918	322,060	29,994	29,231
Segment France & Benelux	356,943	343,986	31,663	45,012
Segment Nordics	782,010	594,181	52,329	35,575
Segment South	243,883	185,648	25,898	20,005
Segment UK & Ireland	288,002	193,676	10,115	8,823
Total	1,986,756	1,639,550	149,999	138,647
Group management and support functions	-	-	-59,332	-59,646
Total	1,986,756	1,639,550	90,667	79,000

* The difference between EBITDA above of SEK 90,667 (79,000) thousand and operating profit in the consolidated income statement consists of depreciation and write-downs amounting to SEK 51,257 (35,899) thousand..

GEOGRAPHICAL INFORMATION

SEK '000	Total revenue		Fixed assets	
	2023	2022	2023	2022
Sweden	199,222	143,057	474,694	394,665
Great Britain	295,459	204,029	3,526	3,717
France	292,337	277,708	15,020	12,760
Germany	298,174	307,789	24,918	27,458
Italy	102,226	81,742	1,884	2,475
Spain	148,075	110,694	2,430	65
Poland	460,637	355,622	18,303	18,857
Netherlands	82,067	80,124	652	1,612
Other	108,559	78,785	386	434
Total	1,986,756	1,639,550	541,813	462,043

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*

	2023		2022	
	men (%)		men (%)	
Parent company				
Sweden	46	51	38	44
Subsidiaries				
Australia	1	0	0	0
Denmark	0	0	1	100
Finland	2	50	2	50
France	41	38	42	35
Italy	24	43	25	48
Netherlands	14	23	13	37
Norway	1	0	1	0
Poland	64	41	56	43
Spain	34	36	30	35
UK	44	55	35	55
Sweden	27	44	25	43
Germany	34	40	27	33
Total subsidiaries	285	37	255	35
Total group	331	43	293	43

* Including permanent and temporary employees.

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

Share women (%)	2023	2022
The board of directors	0.0	0.0
President and other senior executives	25.0	0.0

REMUNERATION TO EMPLOYEES DISTRIBUTED BETWEEN THE PARENT COMPANY AND SUBSIDIARIES

	Salaries and other remuneration	Social fees (of which pension)	Salaries and other remuneration	Social fees (of which pension)
SEK '000	2023		2022	
Parent company	37,466	14,795 (3,302)	31,776	10,760 (2,262)
Subsidiaries	166,995	43,663 (4,743)	131,907	30,648 (3,908)
Total	204,461	58,458	163,683	41,408

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

COST OF REMUNERATION TO EMPLOYEES

SEK '000	2023	2022
Salaries and remuneration	204,461	163,683
Share-based payments	0	596
	204,461	164,279
Pension expenses	8,045	6,170
Social security contributions	50,413	36,751
Social security contributions attributable to share-based payments	-	67
	58,458	42,987
Total	262,919	207,266

REMUNERATION TO THE PRESIDENT, GROUP MANAGEMENT AND BOARD OF DIRECTORS

Remuneration and other benefits, (SEK '000)	2023					2022				
	Basic salary, other remuneration, directors' fees ¹	Variable remuneration	Share-based programs	Pension obligations	Total	Basic salary, other remuneration, directors' fees ¹	Variable remuneration	Share-based programs	Pension obligations	Total
The Board of Directors										
Pascal Chevalier	180	-	-	-	180	180	-	-	-	180
Gautier Normand	180	-	-	-	180	180	-	-	-	180
Jérémy Parola	180	-	-	-	180	180	-	-	-	180
Erik Siekmann	180	-	-	-	180	180	-	-	-	180
Xavier Pénat	75	-	-	-	75	-	-	-	-	-
Nils Carlsson	-	-	-	-	-	135	-	-	-	135
Matthias Stadelmeyer (CEO)	3,731	516	0	0	4,247	3,447	718	298	-	4,463
Other company management²	4,559	1,306	0	653	6,518	2,723	675	298	299	3,995
Total	9,085	1,822	0	653	11,560	7,025	1,393	596	299	9,313

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

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

REMUNERATION TO THE BOARD AND COMPANY MANAGEMENT

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

The annual general meeting 2023 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 2023 resolved on the following guidelines for remuneration to company management, which is defined as the managing director and other members of the Senior Leadership Team. The total remuneration shall be competitive in the local market in which the employee is based in order to attract, motivate and retain skilled employees. Individual remuneration should be based on the employee's experience, skills, responsibilities and performance.

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

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

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

Remuneration policy for employees

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

Pension benefits

Pension benefits can be offered to certain members of company management depending on local market conditions. For employees based in Sweden, a solution is offered that mainly corresponds to the ITP plan. For foreign employees, the pension benefit may not exceed 50 per cent 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 2023, SEK 25.6 M (19.1) including social security contributions was expensed for the performance- and results-based programme for variable remuneration.

C6. Share-based remuneration

LONG-TERM INCENTIVE PROGRAMMES

In 2020, three employees in leading positions in Tradedoubler took part in the main owner Reworld Media's share program. The program ended 2022. No long-term incentive programme was active during 2023.

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

SEK '000	2023	2022
Personnel expense (including social security contributions) arising from share-based remuneration	-	726
Total personnel expense arising from share-based remuneration	-	726

C7. Remuneration for auditor

SEK '000	2023	2022
EY		
Audit assignments	5,004	4,727
Tax services	60	80
Other assignments	545	365
Other auditors		
Audit assignments	526	263
Tax services	-	-
Other assignments	-	-
Total	6,135	5,452

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 2023 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	2023	2022
Remuneration cost to publishers	1,572,876	1,293,472
Employee costs	246,037	198,410
Depreciation and amortisation	51,257	35,899
Other operating costs	77,060	68,668
Total	1,947,230	1,596,449

C9. Leases

RIGHT-OF-USE ASSETS

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

1 In 2023 and 2022, 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	2023	2022
Within one year	17,595	13,251
Between one and five years	40,475	21,711
More than five years	8,628	12,973
	66,698	47,935

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

LEASING LIABILITIES

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

LEASING LIABILITIES

SEK '000	2023			2022		
	Leasing costs for rented premises	Other leasing costs ¹	Total	Leasing costs for rented premises	Other leasing costs ¹	Total
Depreciation	-21,312	-	-21,312	-15,400	-	-15,400
Interest related to lease liabilities	-2,616	-	-2,616	-1,986	-	-1,986
Costs related to short term leases	-	-859	-859	-	-665	-665
Costs related to leases of low value	-	-584	-584	-	-778	-778
Total Leasing costs	-23,928	-1,443	-25,371	-17,386	-1,443	-18,829
Total cash flow related to leasing costs	-21,925	-1,443	-23,368	-16,174	-1,443	-17,617

1 In 2022 and 2023, 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	2023	2022
Interest income on bank balances & short-term investments	3,308	1,421
Interest income, other	153	2,336
Unrealised result from revaluation of debt in foreign currency	1,314	
Realised result from sale of shares in other companies		30
Changes in foreign exchange rates	0	2,169
Other financial income	79	0
Financial income	4,853	5,955
Interest expenses on financial liabilities measured at amortised cost	-7,282	-6,658
Interest expense, other	-236	-329
Unrealised result from revaluation of debt in foreign currency	0	-7,682
Changes in foreign exchange rates	-1,302	-
Other financial costs	-1,670	-957
Financial expense	-10,490	-15,626
Net financial items	-5,637	-9,671

C11. Taxes

RECOGNISED IN THE INCOME STATEMENT

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

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

SEK '000	2023	2022
Current tax expense		
Tax expense for the period	-6,121	-9,774
Tax expense related to previous periods	80	-3,198
Total current tax expense	-6,041	-12,971
Deferred tax expense		
Deferred tax in respect of temporary differences	-1,679	3,538
Deferred tax expense due to utilisation of previous capitalised loss carryforwards for tax purposes	-888	294
Total deferred tax expense	-2,567	3,832
Total	-8,608	-9,139

RECONCILIATION OF EFFECTIVE TAX FOR CONTINUED OPERATIONS

	2023		2022	
	%	SEK '000	%	SEK '000
Profit before tax	-	33,889	-	33,432
Tax according to applicable tax rate for parent company	20.6	-6,981	20.6	-6,887
Effect of other tax rates for foreign subsidiaries	2.3	-769	0.8	-253
Adjusted estimates for previous year's loss carryforwards	2.5	-836	8.5	-2,849
Non-deductible expenses	1.8	-596	21.1	-7,065
Non-taxable income	-2.9	972	-6.2	2,064
Increase of loss carryforwards for tax purposes without corresponding capitalisation of deferred tax expense	4.3	-1,459	0.0	0
Utilisation of previously not capitalised loss carryforwards	-4.9	1,661	-5.7	1,912
Other	1.8	-600	-11.8	3,938
Effective tax rate	25.4	-8,608	27.3	-9,139

* 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	
	2023	2022	2023	2022	2023	2022
Loss carryforwards	331	830	0	0	331	830
Other receivables	142	106	0	0	142	106
Other liabilities ¹	15,962	16,541	-1,874	-1,680	14,088	14,861
Other non-current assets	25	43	0	0	25	43
Deferred tax assets and tax liabilities	16,460	17,521	-1,874	-1,680	14,586	15,840

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

SEK '000	Capitalisation of loss carryforwards	Other receivables	Other liabilities	Other non-current assets	Other unused tax deductions	Deferred tax assets and tax liabilities
Balance at Jan 1, 2022	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, 2022	830	106	14,861	43	0	15,840
Balance at Jan 1, 2023	830	106	14,861	43	0	15,840
Recognised via income statement	-609	35	-1,660	-19	0	-2,252
Reclassification	87	0	-309	0	0	-222
Translation difference	22	0	1,197	0	0	1,219
Balance at Dec 31, 2023	331	142	14,088	25	0	14,585

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	2023	2022
Tax on loss carryforwards	52,839	54,210

The value for tax purposes of capital loss carryforwards of SEK 331,000 and non-capital loss carryforwards of SEK 52,839,000 is related to the parent company, have a perpetual term. Non-capital loss carryforwards relate to the assessment that it is uncertain whether these will be utilised in the near future.

C12. Financial assets and liabilities distributed per category

SEK '000	2023			2022		
	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	3,000		3,000
Trade receivables	474,881		474,881	417,795		417,795
Accrued revenue	40,290		40,290	39,155		39,155
Cash and bank balances	70,203		70,203	93,471		93,471
Total financial assets	588,374		588,374	553,421		553,421
Other interest-bearing debts	75,009		75,009	88,167		88,167
Leasing liabilities	58,864		58,864	42,099		42,099
Trade payables	11,937		11,937	10,749		10,749
Liabilities to publishers	446,738		446,738	407,485		407,485
Total financial liabilities	592,548		592,548	548,500		548,500

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, 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
Opening balance at Jan 1, 2023					
Investments for the year	35,559	0	61,678	183	97,419
Translation difference	0	0	748	87	834
Closing balance at Dec 31, 2023	302,250	46,766	692,677	5,119	1,046,812
Accumulated amortisation and impairment losses					
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
Opening balance at Jan 1, 2023					
Amortisation	-28,922	0	0	-703	-29,625
Translation difference	0	0	-1,896	-45	-1,941
Closing balance Dec 31, 2023	-228,119	-46,548	-320,787	-4,802	-600,256
Carrying amounts					
At Jan 1, 2022	56,084	0	293,888	1,341	351,313
At Dec 31, 2022	67,494	218	311,360	796	379,868
At Dec 31, 2023	74,131	218	371,890	317	446,556

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 2023 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 2023 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 10% and the average operating cost level is assumed to increase by 8% 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 2023 was 12.9 (12.7) per cent. WACC after tax was 10.8 (10.6) 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 2028 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	2023	2022
Nordics	79,276	77,840
UK & Ireland	53,633	52,848
France & Benelux	53,011	53,165
DACH	129,846	71,219
South	29,565	29,651
R-Advertising	26,559	26,637
Total	371,890	311,360

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, 2022	17,632
Investments	1,725
Sales/Disposals	-446
Translation difference	1,454
Closing balance Dec 31, 2022	20,366
Opening balance Jan 1, 2023	20,366
Investments	2,651
Sales/Disposals	0
Translation difference	15
Closing balance Dec 31, 2023	23,032
Accumulated depreciation	
Opening balance Jan 1, 2022	-14,066
Depreciation	-1,495
Sales/Disposals	446
Translation difference	-1,209
Closing balance Dec 31, 2022	-16,324
Opening balance Jan 1, 2023	-16,324
Depreciation	-1,904
Sales/Disposals	0
Translation difference	19
Closing balance Dec 31, 2023	-18,210
Carrying amounts	
At Jan 1, 2022	3,566
At Dec 31, 2022	4,042
At Dec 31, 2023	4,822

C15. Prepaid expenses and accrued income

SEK '000	2023	2022
Accrued income	40,290	39,155
Software licenses	1,501	2,524
Other	2,887	2,423
Total	44,678	44,102

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, 2023, 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.

	Number of shares issued	Issued share capital
Reconciliation of number of shares		
Number of shares issued January 1, 2023*	45,927,449	18,370,978
Number of shares issued December 31, 2023*	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 2024 that no dividend should be declared for 2023 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 2023 amounted to SEK 333 M (308) in total and loan capital, which at the end of 2023 amounted to SEK 75 (88). 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 2023 amounted to 790,760 ordinary shares.

C17. Earnings per share

	2023	2022
Profit for the year attributable to the parent company's shareholders (SEK '000)	25,282	24,292
Weighted average number of outstanding ordinary shares before and after dilution (thousands)	45,137	45,137
Earnings per share, before and after dilution	0.56	0.54

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 12-13 million will be amortized each year until 2024, where 7 MSEK will be amortized. The remaining loan will be repaid during 2025 and 2026. During 2023, SEK 14 M was amortized and during 2024 SEK 7 M is expected to be amortised and is therefore classified as short-term debt. The rest of the loan, adjusted for periodised arrangement fees, SEK 68M, 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	2023	2022
Opening balance Jan 1	88,167	92,665
Cash flows	-14,455	-13,045
Translation difference	1,314	7,682
Other	-17	865
Closing balance Dec 31	75,009	88,167

C19. Other liabilities

SEK '000	2023	2022
Prepayments from clients	30,911	44,082
VAT	33,267	23,158
Withholding tax and social security contributions	11,815	10,766
Other	44,310	30,704
Total	120,302	108,710

C20. Accrued expenses and deferred income

SEK '000	2023	2022
Accrued costs related to personell	27,456	26,691
Provision for consultancy	7,255	8,078
Accrued interest	1,669	1,274
Accrued costs related to publisher remuneration	17,808	16,020
Other	8,976	7,222
Total	63,164	59,285

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	70,203
Total	70,203

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 492 M (459).

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 -2,800 (profit) (2,607) thousands in the group, net after reversal of liabilities to publishers.

Provision for anticipated credit losses in the balance sheet amounted to SEK 17,125 (40,917) 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

	2023	2022
SEK '000	Carrying amount	Carrying amount
Trade receivables not due	290,862	293,014
Trade receivables, due 0-30 days	103,583	87,938
Trade receivables, due 31-90 days	60,212	31,117
Trade receivables, due >90+ days	37,350	46,642
	492,006	458,711

Provision, expected credit losses

	2023	2022
SEK '000	Carrying amount	Carrying amount
Trade receivables not due	-1,581	-2,073
Trade receivables, due 0-30 days	-1,676	-2,612
Trade receivables, due 31-90 days	-3,949	-2,359
Trade receivables, due >90+ days	-9,920	-33,873
	-17,125	-40,917

	2023	2022
SEK '000	Carrying amount	Carrying amount
Trade receivables	492,006	458,711
Provision, expected credit losses	-17,125	-40,917
Total trade receivables	474,881	417,794

Change in Provision, expected credit losses

SEK '000	2023	2022
Opening balance	-40,917	-46,038
Confirmed credit losses	7,291	5,692
Reversed provisions	21,818	12,075
Provisions for the year	-5,188	-11,276
Translation difference	-130	-1,370
Closing balance	-17,125	-40,917

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 2023, approximately 46 (51) per cent of group total revenue were made in EUR, 23 (22) per cent in PLN and approximately 15 (12) per cent in GBP. In 2022, approximately 44 (44) per cent of the group's costs were in EUR, 13 (12) in PLN and approximately 11 (11) 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 EUR 6,76 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 17.5 M, of which SEK 9.1 M relates to subsidiaries in euro zone countries, SEK 4.6 from the Polish subsidiary, SEK 2.9 M relates to the UK subsidiary and SEK 0.9 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 2.9 M, of which SEK 1.4 M relates to subsidiaries in euro zone countries, SEK 0.8 M relates to the Polish subsidiary, and SEK 0.7 M 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 4.8 M, of which SEK 2.0 M relates to the subsidiaries in euro zone countries, SEK 0.7 M relates to the Polish subsidiary, and SEK 1.5 M to the subsidiary in UK and SEK 0.7 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 fixing 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 2023, interest-bearing assets in the form of bank balances amounted to SEK 70 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 per cent on the closing date affect the Group's net financial items by SEK 0.7 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 75 M or SEK 78 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 13.5 MSEK on the closing date.

Duration analysis, interest-bearing financial liabilities

SEK '000	2024	2025	2026	TOTAL
Amortisations	6,746	37,394	33,343	77,483
Interest	2,785	4,264	422	7,471
Total	9,531	41,658	33,765	84,954

Duration analysis, non-interest bearing financial liabilities

SEK '000	2023			
	Total	Within 1 month	Within 1-3 months	Over 4 months
Trade payables	12,149	12,033	258	-141
Lease Liability	58,863	-	4,303	54,561
Short-term liabilities to publishers	446,738	128,239	276,097	42,402
Total	517,751	140,271	280,658	96,822

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

C22. Pledged assets and contingent liabilities

SEK '000	2023	2022
Pledged assets		
Rental deposits	9,284	7,229
Sum pledged assets	9,284	7,229
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, P15 Investments and P23 Transactions with related parties.

TRANSACTIONS WITH THE COMPANY'S PRINCIPAL OWNER

The company's principal owner, Reworld Media, has as a publisher in France received remuneration of EUR 286 K, EUR 48 K for provided HR support and EUR 181 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2023 been invoiced for purchased services from Tradedoubler France of EUR 110 K in total. Other subsidiaries have invoiced Reworld Media EUR 14 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 75 M (EUR 6.8 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 3.6 M. Amortizations of the loan has during the year amounted to SEK 14 M.

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

TRANSACTIONS WITH MANAGEMENT AND THE BOARD OF DIRECTORS

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during 2023.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 28 K related to other services through his partly owned companies tryforyou GmbH and MYS GmbH.

Tradedoubler's CTO, Francois Pacot, has during the year received payment of EUR 120 K related to his monthly fee as consultant and EUR 144 K related to other services through his fully owned companies.

During Q4 2020 Tradedoubler's German subsidiary signed a lease agreement regarding an office in Munich with a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 254 K. During 2023 similar lease agreements for premises in Mougins and Valbonne have been signed. Contracting parties are Tradedoubler's French subsidiary R-advertising and a French company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 98 K. During 2022 a similar lease agreement for premises in Berlin has been signed. Contracting parties are Tradedoubler's German subsidiary and a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 89 K.

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

C24. Cash flow statement, supplementary information**CASH AND CASH EQUIVALENTS**

SEK '000	2023	2022
Cash and bank balances	70,203	93,471
Total according to the balance sheet	70,203	93,471
Total according to the cash flow statement	70,203	93,471
SEK '000	2023	2022
Interest received	3,461	3,756
Interest paid	-7,123	-6,527

ADJUSTMENT FOR ITEMS NOT INCLUDED IN THE CASH FLOW

SEK '000	2023	2022
Depreciation and amortisation	51,257	35,899
Divestment of shares in Dynademics	-	-2,648
Unrealised exchange rate differences	-769	9,398
Write-down accounts receivables	-6,623	-1,927
Share-based payments, settled against equity	-	629
Other	2,240	2,048
	46,106	43,399

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 2023 and 2022 are listed.

SEK '000	2023	2022
Revenue		
Summa förändringsrelaterade intäkter	-	-
Costs		
Severance	-644	-1,909
Long-term incentive programme	-	-744
Additional purchase price CPI Business	-	-1,140
Costs related to acquisitions	-1,059	-
Other	-	-
Sum change related costs	-1,703	-3,793
Sum change related items	-1,703	-3,793

TOTAL AMOUNT EFFECTING EBITDA PER SEGMENT

SEK '000	2023	2022
Nordics	-	-1,909
UK & Ireland	-	-
France & Benelux	-	-103
DACH	-	-
South	-644	-
Group Management & support functions	-1,059	-1,781
Sum	-1,703	-3,793

C26. Shares and participations

Kaha GmbH was acquired in its entirety on 25 May 2023. Goodwill related to the acquisition amounted to SEK 55 million at the balance sheet date.

During 2022, 28.6% of the shares in Onbaz AB were acquired. The shares are classified as financial assets valued at fair value via the income statement.

Shares and Participations in Other companies

SEK '000	2023	2022
Opening balance 1 January	3,000	0
Divestments during the year	-	-
Acquisitions during the year	-	3,000
Change in value	-	-
Closing balance 31 December	3,000	0

C27. Events after the balance sheet date

Tradedoubler was hit in January 2024 by a ransomware attack at one of the company's hosting providers. Tradedoubler's financial system was affected by the attack, but none of the business-related systems. All systems are now restored and there has been no business impact for Tradedoubler's customers and publishers.

Furthermore, Tradedoubler signed an overdraft facility of SEK 15 M with Nordea to cover working capital changes in the business. The facility has a term of 12 months.

Parent company income statement

SEK '000	Note	2023	2022
Net sales		162,759	134,814
Other revenue		2,003	1,180
Total revenue	P3	164,762	135,993
Cost of goods sold		-47,277	-27,195
Gross profit		117,485	108,798
Selling expenses		-1,191	-7,535
Administrative expenses		-69,385	-64,983
Research & development expenses		-38,215	-24,152
Operating profit (EBIT)	P4, P5, P6, P7, P8	8,694	12,128
Profit from financial items			
Profit from participations in group companies		21,325	6,565
Other interest income and similar income statement items		6,501	3,524
Interest expenses and similar income statement items		-16,890	-16,698
Net financial items	P9	10,936	-6,609
Profit before tax		19,630	5,520
Tax	P10	-19	-28
Net profit for the year		19,611	5,492

Statement of comprehensive income

SEK '000	Note	2023	2022
Profit for the year		19,611	5,492
Other comprehensive income			
Total other comprehensive income			-
Total comprehensive income for the year		19,611	5,492

Parent company balance sheet

SEK '000	Note	2023-12-31	2022-12-31
ASSETS	P11		
Non-current assets			
Intangible assets	P12	74,348	67,711
Equipments, tools, fixtures and fittings	P13	1,573	283
Financial assets			
Participations in group companies	P14, P15	214,470	174,689
Participations in associated companies	P14, P15, P25	3,000	3,079
Deferred tax asset	P10	24	43
Other financial assets	P14	3,800	9,112
Total non-current assets		297,215	254,916
Current assets			
Trade receivables		4,558	6,749
Receivables from group companies		262,099	201,156
Tax receivables		1,014	1,014
Other receivables		137	1,593
Prepaid expenses and accrued income	P16	3,795	2,696
Cash and cash equivalents		38,073	54,987
Total current assets		309,675	268,196
Total assets		606,890	523,112
EQUITY AND LIABILITIES			
Shareholders' equity	P17		
Restricted equity			
Share capital		18,371	18,371
Fund for development expenses		61,230	54,593
Revaluation fund	P17	25,000	25,000
Total restricted equity		104,601	97,964
Non-restricted equity			
Share premium reserve		352,540	352,540
Retained earnings		-352,394	-351,250
Net profit for the year		19,611	5,492
Total non-restricted equity		19,757	6,782
Total equity		124,358	104,746
Long-term liabilities	P11		
Other interest-bearing debt		68,263	74,225
Other non-interest-bearing debt	P18	24,966	-
Total long-term liabilities		93,229	74,225
Current liabilities	P11		
Current interest-bearing debt	P18	6,746	13,532
Trade payables		6,312	4,171
Liabilities to group companies		158,451	120,982
Other liabilities	P19	203,535	193,389
Accrued expenses and deferred income	P20	14,259	12,066
Total current liabilities		389,303	344,141
Total equity and liabilities		606,890	523,112

Parent company changes in equity

SEK '000	Restricted			Non-restricted		
	Share capital	Fund development expenses	Fund for fair value	Share premium reserve	Retained earnings incl. net profit for the year	Total equity
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	-	-	-11,410	-
Transactions with shareholders						
Use of shares in own custody						-
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
Opening balance at January 1, 2023	18,371	54,593	25,000	352,540	-345,758	104,746
Comprehensive income						
Net profit for the year	-	-	-	-	19,611	19,611
Fund development expenses	-	6,637	-	-	-6,637	0
Transactions with shareholders						
Use of shares in own custody						-
Equity-settled share-based payments	-	-	-	-	-	-
Closing balance at December 31, 2023	18,371	61,230	25,000	352,540	-332,783	124,358

Parent company cash flow statement

SEK '000	Note	2023	2022
Operating activities	P24		
Profit before tax		19,630	5,520
Adjustment for items not included in the cash flow		24,668	27,674
Paid tax		0	0
Cash flow from operating activities before changes in working capital		44,298	33,194
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-58,394	-29,920
Increase (-)/Decrease (+) in operating liabilities		76,914	58,214
Cash flow from operating activities		62,819	61,487
Investing activities			
Investments in intangible assets		-35,559	-29,773
Investments in property, plant and equipment		-1,555	-109
Investments in financial assets		-20,980	-8,790
Change in shares and participations		-7,595	0
Cash flow from investing activities		-65,688	-38,672
Financing activities			
Repayment of loan		-14,045	-13,045
Cash flow from financing activities		-14,045	-28,477
Cash flow for the year		-16,915	9,770
Cash and cash equivalents at the beginning of the year		54,987	45,217
Cash and cash equivalents at the end of the year		38,073	54,987

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 liniary over the leasing period.

P2. Critical estimates and judgements

VALUATION OF SHARES IN SUBSIDIARIES

Shares in subsidiaries are recognised in the parent company at cost less any impairment losses. When an indication of impairment occurs, an impairment test is performed, using the same method as described for goodwill in Note C2. Impairment test has been carried out in 2023 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 2023 impairment test, no need for impairment was identified. For more information on the book value of subsidiaries, see Note P15.

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

P3. Distribution of revenue

SEK '000	2023	2022
Net sales		
License fees	104,720	99,522
Transaction revenue	52,844	30,686
Fixed revenue	5,195	4,606
Total Net sales	162,759	134,814
Other revenue		
Other revenue	2,003	1,180
Total other revenue	2,003	1,180
Total Revenue	164,762	135,993

P4. Remuneration to employees

AVERAGE NUMBER OF EMPLOYEES

	2023		2022	
	men (%)		men (%)	
Sweden	46	51	38	44

COST OF REMUNERATION TO EMPLOYEES

SEK '000	2023	2022
Salaries and remuneration	37,466	31,776
Share-based payments	-	596
Summa	37,466	32,372
Pension expenses	3,302	2,262
Social security contributions	10,926	7,676
Social security contributions attributable to share-based payments	-	47
	14,228	9,985
Total	51,695	42,358

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

P5. Share-based remuneration

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

P6. Remuneration for auditor

SEK '000	2023	2022
EY		
Audit assignments	3,208	3,500
Other assignments	102	0
Total	3,310	3,500

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 2023.

P7. Operating costs allocated by type of cost

SEK '000	2023	2022
Remuneration cost to publishers	47,277	27,195
Employee costs	34,127	30,830
Depreciation and amortisation	34,472	18,284
Other operating costs	40,193	47,557
Total	156,068	123,866

P8. Operating leases

LEASING WHERE THE COMPANY IS LESSOR

Non-terminable lease payments amount to:

SEK '000	2023	2022
Within one year	3,437	1,317
Between one and five years	11,787	12
Longer than five years	-	-
	15,224	1,329

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

Costs for operating leases 2023 amounted to SEK 4,721 (4,610) K.

P9. Net financial items

SEK '000	2023	2022
Dividends from group companies	14,635	2,705
Group contributions received	6,690	3,860
Profit from participations in group companies	21,325	6,565
Unrealised result at fair valuation of short term investments	1,314	-
Change in foreign exchange rates	-	1,003
Interest income, group companies	2,427	1,204
Interest income, other	2,761	1,317
Financial income	6,501	3,524
Interest expense, group companies	-10,812	-3,363
Interest expense, other	-4,647	-4,695
Unrealised result at fair valuation of short term investments	-	-7,682
Change in foreign exchange rates	-397	-
Other financial expenses	-1,034	-957
Financial expenses	-16,890	-16,698
Net financial items	10,936	-6,609

P10. Taxes

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

SEK '000	2023	2022
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	-19	-28
Deferred tax expense due to utilisation of previous capitalised loss carryforwards for tax purposes	-	-
Total deferred tax	-19	-28
Total	-19	-28

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

RECONCILIATION OF EFFECTIVE TAX

	2023		2022	
	%	SEK '000	%	SEK '000
Profit before tax		19,630		5,520
Tax according to applicable tax rate	20.6	-4,044	20.6	-1,137
Adjusted estimates for previous year's loss carryforwards	0.0	0	0.0	0
Non-deductible expenses	3.3	-646	12.4	-684
Non-taxable income	-19.0	3,730	-10.1	557
Change in corporate income tax rate	0.0	0	0.0	0
Increase of loss carryforwards without corresponding capitalisation of deferred tax expense	-4.8	941	-22.4	1,236
Effective tax/tax rate	0.1	-19	0.5	-28

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	2023	2022
Tax on loss carryforwards	52,839	53,781
Total	52,839	53,781

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, 2022	70	0	70
Recognised via income statement	-28	0	-28
Balance at Dec 31, 2022	43	0	43
Balance at Jan 1, 2023	43	0	43
Recognised via income statement	-19	0	-19
Balance at Dec 31, 2023	24	0	24

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, 2022	237,136	46,548
Investments for the year	29,555	218
Closing balance at Dec 31, 2022	266,691	46,766
Opening balance at Jan 1, 2023	266,691	46,766
Investments for the year	35,559	-
Closing balance at Dec 31, 2023	302,250	46,766
Accumulated amortisation		
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
Opening balance at Jan 1, 2023	-199,197	-46,548
Amortisation for the year	-28,922	-
Closing balance Dec 31, 2023	-228,119	-46,548
Carrying amounts		
At Jan 1, 2022	56,084	0
At Dec 31, 2022	67,494	218
At Dec 31, 2023	74,131	218

P13. Property, plant and equipment

SEK '000	Equipment, tools, fixtures and fittings
Accumulated acquisition	
Opening balance Jan 1, 2022	378
Disposals	-
Investments	109
Closing balance Dec 31, 2022	487
Opening balance Jan 1, 2023	487
Disposals	0
Investments	1,555
Closing balance Dec 31, 2023	2,042
Accumulated depreciation	
Opening balance Jan 1, 2022	-66
Disposals	-
Depreciation for the year	-139
Closing balance Dec 31, 2022	-205
Opening balance Jan 1, 2023	-205
Disposals	0
Depreciation for the year	-265
Closing balance Dec 31, 2023	-469
Carrying amounts	
At Jan 1, 2022	313
At Dec 31, 2022	283
At Dec 31, 2023	1,573

P14. Financial assets

SEK '000	Dec 31, 2023	Dec 31, 2022
Accumulated acquisition costs		
Opening balance	186,879	178,089
Investments in subsidiaries	39,781	-
Investment in associated companies	-79	3,000
Receivables from associated companies	-7,943	5,790
Other	2,632	-
Closing balance Dec 31	221,270	186,879

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, 2023	Dec 31, 2022
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	0
MP Media Ventures GmbH	HRB220095B	Berlin	7,500	100 (30)	278	79
Kaha GmbH	HRB207207B	Berlin	30,227	100	38,802	-
Onbaz AB*	559256-5229	Stockholm	1,000,000	29	3,000	3,000
Tradedoubler Au Pty Ltd*	663821887	Melbourne	100,010	100	701	0
					217,469	177,767

MP Media Ventures GmbH was acquired in its entirety on 1 January 2024. The purchase price of the remaining shares corresponded to the quota value.

Kaha GmbH was acquired on 25th May 2023. Goodwill related to the acquisition amounted to SEK 55 M at the balance sheet date.

A new issue was made in Tradedoubler AU Pty Ltd.

P16. Prepaid expenses and accrued income

SEK '000	2023	2022
Software licenses	1,345	1,885
Accrued revenue	1,067	-
Rental of premises	759	-
Other	625	811
Total	3,795	2,696

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, 2023, 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

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

SEK '000	2023-12-31
Revaluation fund	
Opening balance January, 1	25,000
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 M will be repaid each year until 2024. In 2024, SEK 7 M will be repaid and the remaining part of the loan will be repaid in 2025 or later. In 2023, SEK 14 M was amortized, and in 2024, SEK 7 M 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 68 M, 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	2023	2022
Current liabilities to publishers	197,232	183,963
Withholding tax and social security contributions	2,541	2,734
Other	3,762	6,692
Total	203,535	193,389

P20. Accrued expenses and deferred income

SEK '000	2023	2022
Holiday pay	2,356	1,973
Other payroll expenses	4,854	4,018
Consultancy costs	1,816	919
Audit costs	1,071	1,990
Accrued interest	1,669	1,274
Other	2,493	1,892
Total	14,259	12,066

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	2023	2022
Pledged assets		
Deposits for leased premises	1,300	1,168
Total	1,300	1,168

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 106 M (101), invoiced by the parent company to subsidiaries and other revenue of SEK 19 M (12). The parent company's receivables from subsidiaries amounted to SEK 262 M (201). The parent company's liabilities to subsidiaries amount to SEK 158 M (121). 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 75 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 3.6 M. The loan has as of the end of the period been amortized by SEK 14 M during 2023. 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	2023	2022
Cash and bank balances	38,073	54,987
Total according to the balance sheet	38,073	54,987
Total according to the cash flow statement	38,073	54,987

SEK '000	2023	2022
Interest received	2,762	1,286
Interest paid	-15,459	-7,599

ADJUSTMENT FOR ITEMS NOT INCLUDED IN THE CASH FLOW

SEK '000	2023	2022
Depreciation and amortisation	29,187	18,284
Unrealised exchange rate differences	-951	6,772
Share-based payments, settled against equity	-	596
Other	-3,567	2,022
	24,668	27,674

P25. Shares and participation in other companies

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

SEK '000	2023	2022
Opening balance 1 January	3,000	-
Acquisitions	-	3,000
Closing balance 31 December	3,000	3,000

P26. Events after the balance sheet date

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

The undersigned assure that the consolidated accounts and annual report have been prepared in accordance with international accounting standards, IFRS, as adopted by the EU, and pursuant to generally accepted accounting standards and provide a true and fair view of the group's and parent company's operations, financial position and results of operations and describe significant risks and uncertainties facing the group. The consolidated income statement and statement of financial position and the parent company's income statement and balance sheet are subject to approval by the annual general meeting to be held on 22 May 2024.

Stockholm, 30 April 2024

Pascal Chevalier

Chairman

Gautier Normand

Board member

Xavier Pénat

Board member

Jérémy Parola

Board member

Erik Siekmann

Board member

Matthias Stadelmeyer

President and CEO

Our Audit report was submitted on 30 April 2024

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 2023. 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 2023 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 2023 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, 2023 to 74 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 2023 to 372 MSEK. Shares in subsidiaries are recorded in the statement of financial position for the parent company as of December 31, 2023 to 214 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 2023 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 2023 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 2023.

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

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

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Tradedoubler AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

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

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 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 17 May 2023 and has been the company's auditor since the financial year 2009.

Stockholm, 30 April 2024
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

Xavier Pénat

Member of the Board of Directors since 2023.

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

Born: 1976

Education: Graduated from ESC Toulouse Business School in France with a specialization in B2B marketing, as well as 20 years of experience in developing, investing, and working for digital companies specializing in digital marketing and advertising.

Other assignments: Vicious Media, Founder and partner of Templo Ventures in Rio de Janeiro, founding and accelerating Brazilian startups, and Founder and partner of Reddoor Agency in São Pauloance Marketing GmbH.

Former assignments: CEO, Founder, and partner of Jussi, a technology and digital marketing agency acquired from Ogilvy Group, WPP.

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 Product Officer (CPO) since January 2023.

(CTO 2017-2022)

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.

Victoria Normark

Chief Technology Officer (CTO) since January 2023.

Born: 1974

Education: Master of Science in Engineering Physics from the Royal Institute.

Other assignments: Victoria joined Tradedoubler in January 2023 as CTO. Prior to that, Victoria was the CTO of Privitar, a company working with software solutions for privacy. Victoria started her career as a Java developer in 2000 and has since held numerous roles as a manager in different positions.

Based: Stockholm, Sweden.

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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