

A young woman with long braids is wearing large headphones and holding a smartphone. She is standing in what appears to be a transit station, with a handrail visible on the left. The background is slightly blurred, showing other people and station infrastructure. The overall color palette is dominated by blue and white.

*Take the  
right call.*



Annual and Sustainability Report 2025



# Family Protection



A tool to protect  
the whole family  
from phone scams.

During the year, Truecaller launched its new Family Protection feature, offering families an easy way to stay safe together from scam calls. The feature allows users to create a family group with shared blocking settings and real-time protection, making it easier to support family members who require additional help in managing fraudulent calls.

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The formal annual report comprises pages 30–117 and is published in Swedish and English.

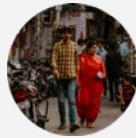
# Our history.

Truecaller was started based on the simple idea of helping to identify who tried to contact you, regardless of where in the world the call comes from. Today, Truecaller has evolved into a platform enabling secure communication for nearly half a billion users worldwide. The application is used to protect users from fraudulent calls and messages as well as spam calls. The premium version includes AI functionality for more effective fraud protection and automatic blocking of unwanted calls.



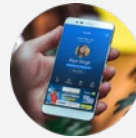
**2009**

Truecaller is founded in Sweden. In the first week after its launch, the app is downloaded around 10,000 times.



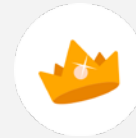
**2013**

Truecaller reaches 10 million monthly active users (MAU) globally. Sequoia Capital (an early investor in Apple, Zoom and WhatsApp) invests in the company.



**2016–2017**

Launch of the advertising platform, Truecaller's first revenue stream. Truecaller reaches 100 million users.



**2018**

The subscription service is launched as Truecaller's second revenue stream.



**2019**

Truecaller reaches 200 million MAU globally, including 150 million from India. Truecaller becomes one of the top three downloaded apps in India.



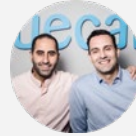
**2020**

"Truecaller for Business" is launched, the company's first B2B product and a third revenue stream.



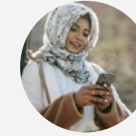
**2021**

Truecaller is listed on Nasdaq Stockholm and reaches the milestone of 300 million MAU.



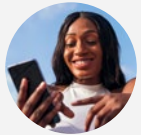
**2022**

Truecaller starts delivering business messages in partnership with Tanla and launches its first product from the cloud telephony platform, Truecaller Assistant. Truecaller launches a new iPhone app that increases the number of DAU on the iPhone by over 80 percent.



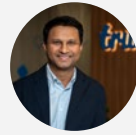
**2023**

Growth outside India accelerates, with the number of users outside India exceeding 100 million. Recurring revenue from paying users and Truecaller for Business is growing strongly. Growing focus on fraud and scam prevention.



**2024**

Truecaller achieves record user growth as its focus on global expansion intensifies. During the year, milestones including 400 million monthly users and 350 million daily users are surpassed. During the year, Truecaller's founders Alan and Nami announce their plans to step back from operational roles while remaining the largest shareholders and members of the Board of Directors.



**2025**

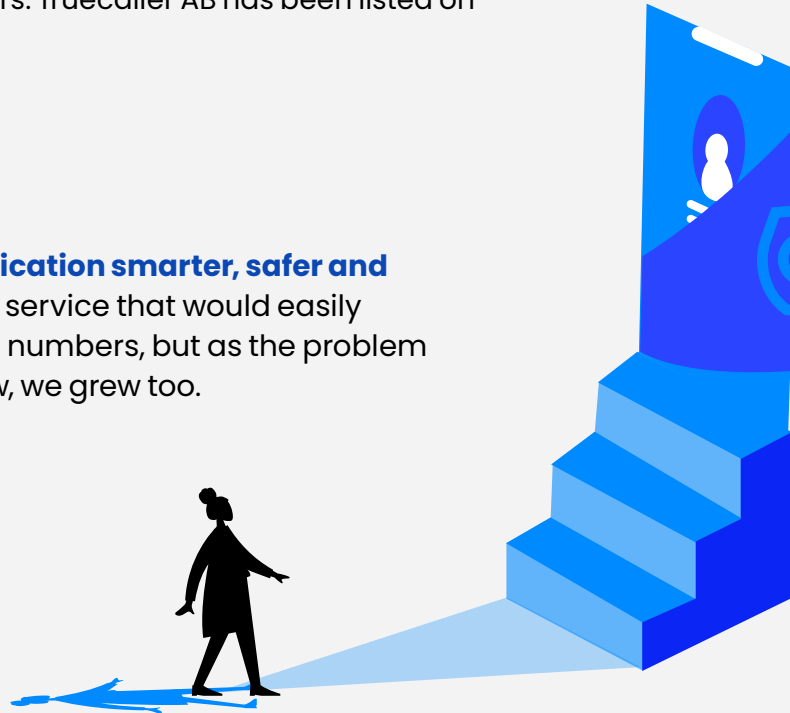
Truecaller's former Chief Product Officer and Managing Director of India, Rishit Jhunjunwala, is appointed CEO. Truecaller launches a new iPhone product after Apple enabled caller ID and spam blocking to be implemented in a similar way as on Android. Truecaller's recurring revenue shows strong growth and at the end of the year amounts to approximately 45 percent of total revenue. The fastest growth is seen in Truecaller's premium service, where users have a monthly or annual subscription and gain access to premium features.

# This is Truecaller.

Truecaller is the leading global platform for verification of contacts and blocking unwanted communication. We enable safe and relevant conversations between people over the phone and make it efficient for businesses to reach consumers. Scams and unwanted communication are par for the course in digital economies, especially in growth markets, and this is an issue we actively tackle alongside our users. Our job is to make trustworthy communication happen. Truecaller is a natural element of daily communication for over 500 million active users. Truecaller AB has been listed on Nasdaq Stockholm since October 8, 2021.

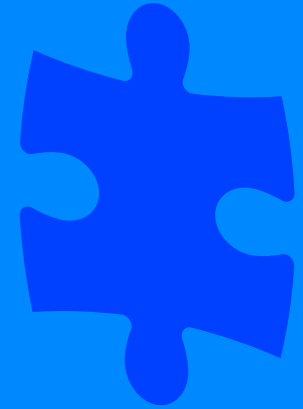
# Our vision.

At Truecaller we **make tomorrow's communication smarter, safer and more efficient**. We were founded to create a service that would easily identify incoming calls from unknown phone numbers, but as the problem of fraud and unwanted communication grew, we grew too.



# Our values.

At Truecaller, our strong work ethic is defined by professionalism, integrity, respect for the work and our colleagues, delivering as agreed and on time, and discipline. Our core values are a strong driver of work ethic. To guide us in our efforts, we worked together to identify a number of core values, which are essential tools for developing in the same direction as a company, fulfilling our vision and achieving our goals. The values are the foundation for building and upholding a strong company culture that serves as a compass at all levels, from the individual to our various teams to top management.



## Never give up

We should be patient and respectful toward each other while aiming to constantly better ourselves, learn from our mistakes and from how other people do things when necessary. We motivate and support each other even when times are tough.

## Get sh\*t done

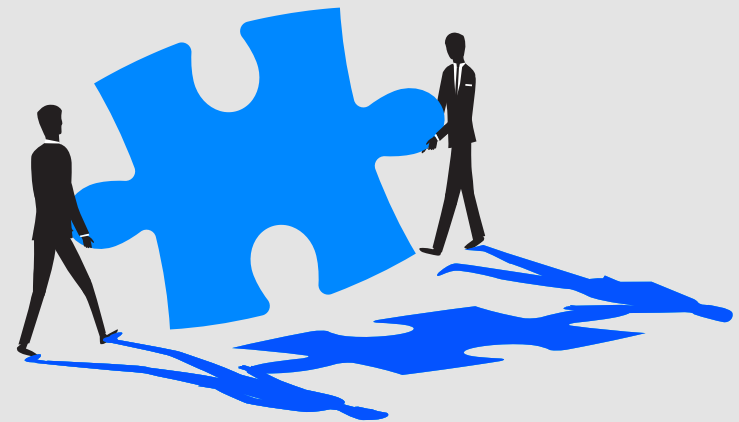
Acting quickly and decisively is important to us. We want to achieve our goals and are not afraid to roll up our sleeves and get things done.

## Be fearless

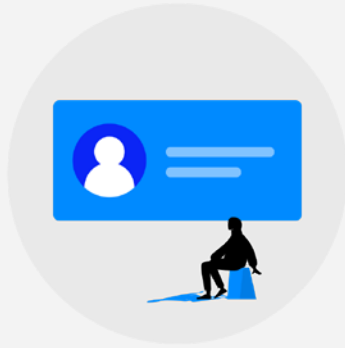
We are committed to creating a safe and secure environment where individuals are encouraged to take risks and try new ideas without fear of failure. Constant change is in our DNA and an asset in our work.

## Help each other

We build trust, develop relationships and get to know each other. We respect each other's differences and are enriched by our diversity. We are not afraid to give or receive feedback, and we believe it is important to celebrate victories.



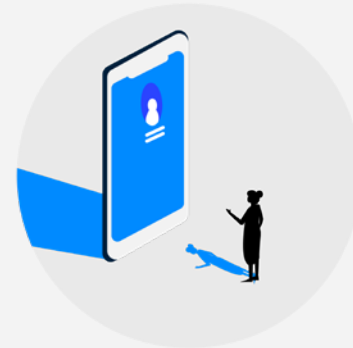
# Truecaller in numbers.



**> 3,500 billion**  
identified unknown calls in 2025



**> 400 billion**  
identified spam and fraud-related calls in 2025



**> 50 billion**  
blocked spam and fraud-related calls in 2025

**442 employees**  
average number of employees in 2025

**> 10.8 billion**  
verified business calls through  
Truecaller for Business

**454 million**  
average monthly active Android users  
during the fourth quarter of 2025

**> 1 billion**  
downloads of the app since launch  
(source: Google Play)

**> 3.7 million**  
Average paying subscribers of the Truecaller app  
in the fourth quarter of 2025

**~17 billion**  
Delivered business messages

# What Truecaller offers.

## Truecaller for consumers

### One app for all communication needs

More than 500 million people use Truecaller to know which calls to answer and which ones to avoid. Truecaller has also developed many additional services for safe, efficient and secure communication.

#### A few of Truecaller's call services:

- **Caller ID** – Identify absolutely anyone in real-time when they call
- **Spam Blocking** – Filter out annoying spam/scam calls
- **Call blocking** – Automatic blocking of fraud and sales calls.
- **Call me back** – Ask the recipient to call back if they are busy or have no signal
- **Availability** – Check if the person you are trying to call is busy or has the phone on silent
- **Call alert** – Receive an alert before the phone rings
- **Truecaller Assistant** – An AI-powered digital assistant, which helps users filter out fraud and scam calls
- **AI Call Scanner** – Protect yourself from voice cloning scams

#### A few of Truecaller's messaging services:

- **Smart SMS** – AI organizes important messages, transactions and spam into different folders
- **SMS and chat messages** – Seamless messages using chat or SMS function
- **Smart notifications** – Highlight important information and suggest actions
- **Flash messages** – Send urgent messages that are shown to the recipient in full screen mode

→ Read more about Truecaller for consumers on page 25.

## Truecaller for Business

### Efficient and secure communication for businesses

Truecaller launched its enterprise solutions in late 2020 in response to a clear need for businesses to communicate safely and securely with consumers. By verifying a call or message using Truecaller, the consumer can feel confident that the information is genuine, which builds trust. In 2025, almost 11 billion verified business calls were made and over 16 billion business messages were sent to Truecaller users.

#### A few of Truecaller's business services:

- **Verified Business Caller** – Truecaller for Business customers are given a verified ID on Truecaller so that their ID is presented as a trusted green profile. Key additional features available are **Call Reason, Video Caller ID, Customer Surveys, Business Profile, Verified Campaigns, and Call me back features**. A verified identity establishes the brand, drives customer loyalty and improves efficiency.
- **Business messaging** – Truecaller offers businesses a messaging service to create a safe, cost-effective and reliable solution for their messaging needs. The message format is much more flexible than a traditional SMS.
- **Risk assessment products and fraud protection** – In late 2023, Truecaller developed products to improve companies' risk assessment and reduce the risk of fraud based on intelligence related to phone numbers.
- **Partner authentication** – Truecaller offers a free software development kit (SDK) for app developers and extended use cases beyond login and signup were rolled out across commerce checkout workflows for businesses.

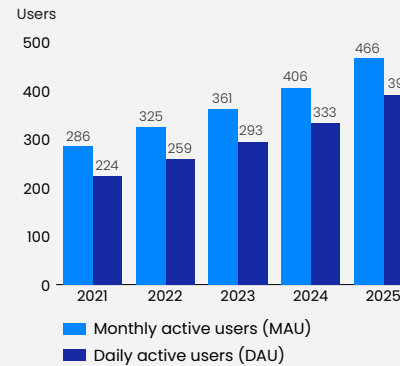
→ Read more about Truecaller for businesses on page 28.

# The year in brief.

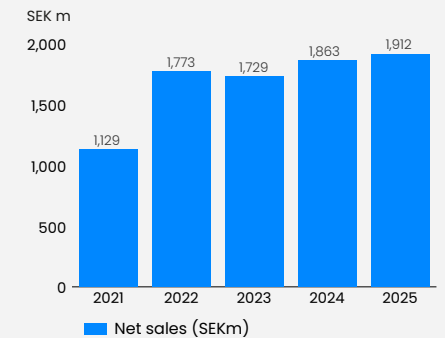
In 2025, Truecaller continued to grow its user base and develop its offering. Recurring revenue, subscription revenue from consumers and business revenue grew strongly, while advertising revenue and the strengthened SEK had a negative impact on Truecaller’s revenue and earnings.

Key financial data, Group, SEKm	2025	2024	2023	2022	2021
Net sales	1,912	1,863	1,729	1,773	1,129
Gross profit	1,443	1,422	1,308	1,355	856
Gross margin (%)	75.5%	76.3%	75.6%	76.4%	75.8%
EBITDA	587	684	703	717	345
EBITDA margin (%)	31%	37%	41%	40%	31%
Adjusted EBITDA	587	684	703	717	473
Adjusted EBITDA margin (%)	31%	37%	41%	40%	42%
EBIT (Operating profit)	523	632	658	688	328
Operating margin (%)	27%	34%	38%	39%	29%
Adjusted EBIT	523	632	658	688	456
Adjusted EBIT margin (%)	27%	34%	38%	39%	40%
Profit or loss after net financial income or expense	549	699	712	688	300
Earnings per share (SEK)	1.13	1.51	1.49	1.43	0.72
Equity	1,251	1,506	1,744	1,804	1,411
Total assets	1,649	1,955	2,160	2,344	1,693
Equity to assets ratio (%)	76%	77%	81%	77%	83%
Employees at the end of the period	471	418	419	395	306
Monthly active users in millions (MAU), Android + iOS average	466	406	361	325	286
Daily active users in millions (DAU), Android + iOS average	391	333	293	259	224

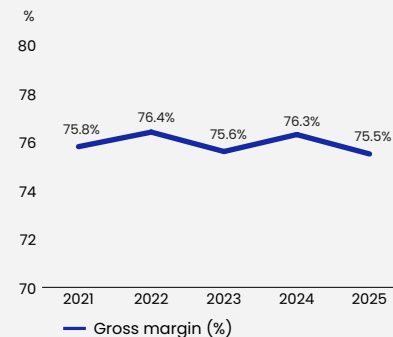
Active Users



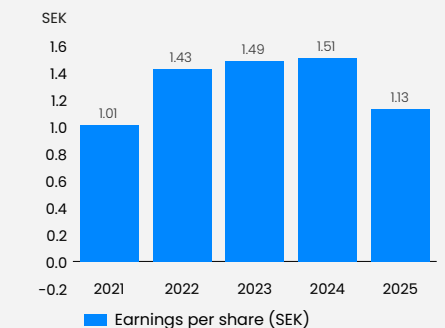
Net sales



Gross margin (%)



Earnings per share



# The year in numbers.



**SEK 1,210 million**

Advertising revenues  
-10% compared to 2024  
+2% in local currency compared to 2024



**SEK 1,912 million**

Net sales  
+3% compared to 2024  
+12% in local currency compared to 2024



**SEK 549 million**

Profit or loss before tax  
-21% compared to 2024

**SEK 372 million**

Subscription revenue from consumers  
+39% compared to 2024  
+49% in local currency compared to 2024

**SEK 1,443 million**

Gross profit  
+2% compared to 2024  
+11% in local currency compared to 2024

**SEK 389 million**

Profit or loss after tax  
-26% compared to 2024

**SEK 324 million**

Business revenues  
+32% compared to 2024  
+50% in local currency compared to 2024

**SEK 587 million**

EBITDA  
-14% compared to 2024  
-1% in local currency compared to 2024

**SEK 550 million**

Cash flow from operating activities  
before changes in working capital  
-12% compared to 2024

# Significant events in 2025.

## Q1

**Truecaller launches its biggest update ever for iPhone users** With Apple's iOS 18 enhancements, Truecaller is now able for the first time to provide real-time caller ID and automatic spam call blocking on iOS. These features, along with other enhancements and the introduction of a family plan option, are now being rolled out globally to paying Truecaller subscribers on iOS. The launch is expected to further strengthen Truecaller's subscription revenue.

**Truecaller launches verified business calls in Sweden through a partnership with Telness** Truecaller and Telness initiate a strategic partnership to strengthen business call security. Through the partnership, thousands of Swedish companies gain the opportunity to verify their identity on Truecaller's platform. The partnership introduces Truecaller's business offering, Truecaller for Business, to the Swedish market.

## Q2

**Truecaller surpasses 450 million users** Truecaller continues to grow rapidly across multiple markets, adding around 50 million users over the past 10 months.

**At Truecaller's Annual General Meeting, Aruna Sundararajan was elected as a new member of Truecaller's Board of Directors** Aruna has extensive experience in the technology sector and from other board roles, as well as extensive knowledge of policy and regulatory matters in India.

**Truecaller resumes the repurchase of treasury shares after receiving a renewed mandate from the Annual General Meeting.**

**Truecaller reaches two new milestones for paying premium subscriptions** In May, Truecaller surpassed three million paying subscribers on Android and iOS, and on iOS the number of subscribers exceeded one million.

## Q3

**Truecaller reaches 100 million monthly active users in the Middle East and Africa** The number of monthly active users (Android and iOS) reached 100 million in the MEA region, corresponding to a growth of 19% compared with the previous year.

**During the quarter, Truecaller's largest ad network partner made a change to its click-tracking algorithm.** The change occurred without prior notice or clear explanation, resulting in a decline in Truecaller's revenue even though user behavior and ad delivery on the platform remained unchanged. Truecaller is focused on implementing its long-term revised ad strategy, reducing reliance on individual partners and increasing the share of direct sales.

## Q4

**Truecaller launches adVantage: an AI platform for smarter segmentation and better business results** adVantage is a new AI-driven platform that sets a new standard for how companies can reach and engage users at the right moment. adVantage helps companies deliver more accurate messages, create stronger engagement and drive better business results. The platform has been tested with excellent results in Truecaller's advertising operations and business messaging.

**Truecaller for Business is launched in Europe to increase trust in business calls** The launch, based on Truecaller's platform for verified customer interactions, marks a major step forward in improving trust, security and response rates for business communication in Europe.

**Truecaller launches the new Family Protection feature, an easy way for families to stay safe from fraudulent calls together.** The feature makes it possible to create a family group with shared blocking settings and real-time protection features, making it easier to help family members who need extra assistance managing fraudulent calls.

# CEO's Message.

The way people communicate has changed dramatically over the past decade. What began as a simple phone call has evolved into a complex digital ecosystem of calls, messages, and digital interactions. At the same time, the risks associated with communication have increased significantly. Fraud, impersonation, scams, and identity abuse now affect hundreds of millions of people every day.

At Truecaller, our mission has therefore become clearer than ever: to make communication safe and trusted for everyone.

Over the past year, we have continued to strengthen our position as the global platform for safe communication. Our user base continues to grow, and engagement remains strong, demonstrating that people around the world increasingly rely on Truecaller to protect them from fraud and unwanted interactions. This trust is the foundation of everything we build.

While Truecaller originally became known for identifying incoming calls, the challenge we are addressing today is far broader. Fraud and digital identity abuse are among the fastest-growing threats in the mobile ecosystem. The rapid development of artificial intelligence is accelerating this trend, making scams more sophisticated, scalable, and harder for individuals to detect. AI-generated voices, automated scam campaigns, and large-scale identity manipulation are becoming increasingly common tools for fraudsters.

## One of the worlds largest communication databases

This makes Truecaller's role more important than ever. Our platform processes close to 10 billion calls every day, giving us one of the largest communication data sets in the world. Com-

bined with advanced machine learning and real-time intelligence, this allows us to detect patterns, identify threats, and warn users before they fall victim to scams.

But our strongest moat is not only technology or data — it is our global community. Hundreds of millions of users actively contribute to the platform by identifying and reporting suspicious numbers, helping protect not only themselves but also each other. This network effect creates a powerful system of collective protection that becomes stronger as our community grows.

## Launch of Family Protection

During 2025 we expanded our safety offering for households further with the launch of Truecaller Family Protection, a feature designed to help people safeguard their loved ones. With Family Protection, users can extend Truecaller's protection to family members, monitor potential scam activity, and ensure that loved ones — particularly those who may be more vulnerable to fraud — are protected from unwanted and dangerous communication. This reflects our broader ambition to move from protecting individuals to protecting entire networks of people.



## CEO's Message cont.

### Truecaller strengthens their users

Truecaller has significantly expanded the depth and breadth of identity context available to users, moving far beyond simple caller identification. Today, our platform integrates community-driven suggestions, AI-powered identity data points, and user-generated comments to create a richer, more nuanced understanding of who is behind each interaction. By combining real-time insights from millions of users with advanced machine learning, we are able to surface relevant context—such as reputation signals, behavioral patterns, and contextual annotations—at an unprecedented scale. This evolution reflects our commitment to empowering users with more transparency and trust, ensuring they have more information than ever before to make informed decisions about the communications they engage with.

During the latter part of 2025, we started to experience a period where monetisation did not develop at the pace we had anticipated. While this is something we take seriously, it does not change our long-term conviction. Truecaller is built on a product that people genuinely love and use daily. Our user base continues to grow in a market that itself is expanding rapidly as communication, identity, and digital trust become increasingly critical in everyday life. With this strong foundation, we remain confident in our long-term opportunity.

### Looking ahead, we are executing on a clear revenue strategy built around three core pillars.

**Advertising** continues to be an important part of our business. Over time, we are reducing our dependency on any single partner while expanding our direct sales capabilities. This includes working with additional sales partners, strengthening our own sales organisation, and developing more premium advertising formats powered by our first-party data and unique user insights. In the longer term, we see an opportunity to evolve our platform toward becoming a broader advertising marketplace, creating more value for advertisers while maintaining a user experience built on trust.

**Premium subscriptions** represent another key growth engine. We will continue to expand our premium offering with new features and products, particularly focused on fraud protection and safety. By increasing the value delivered through our subscription products and improving the overall user experience, we see significant potential to increase conversion over time. Partnerships will also play an important role in expanding the reach of our premium services and making them available to more users globally.

**Truecaller for Business** is our third strategic pillar. Businesses around the world increasingly need trusted channels to communicate with their customers, whether for authentication, notifications, or customer engagement. Our verified business identity and messaging capabilities are designed to address this need. Importantly for the future, we are not limiting our

**“At Truecaller, we have a more urgent mission than ever: to give everyone access to safe and reliable communication.”**

messaging product to a single partner ecosystem. Instead, we are building an open and flexible platform that allows us to reach a significantly larger addressable market and support a wide range of enterprise communication needs.

The common thread across all these initiatives is safety and trust. Safe communication is no longer a convenience — it is becoming a necessity in the digital world. Truecaller is uniquely positioned to play a central role in addressing this challenge at global scale.

I want to thank our users for the trust they place in us every day, our partners for their collaboration, and our employees for their dedication and innovation. Together, we will continue building a safer and more trusted communication ecosystem for the future.

Rishit Jhunjunwala  
Chief Executive Officer, Truecaller

# Strategy



# Vision and strategy.

Truecaller is the leading global platform for identifying contacts and blocking unwanted communication. Truecaller was founded to identify incoming calls from unknown phone numbers. In recent years, the focus has increasingly shifted toward offering innovative communication services, helping businesses and consumers engage in safe and secure communication, and developing tools to reduce the risk of fraud. With the rapid development of AI, advanced fraud is increasing globally.

Smartphone usage is accelerating rapidly worldwide, driven by substantial increases in the number of users in emerging markets. Better connectivity has made it easier to reach smartphone users. This trend, along with increased digitalization, is being exploited by various actors such as scammers and telemarketers, leading to negative and potentially harmful experiences for mobile users worldwide.

Our vision is to make tomorrow's communication smarter, safer and more efficient. We empower users to take control of their mobile experience by enabling secure communication and allowing them to block or avoid calls and messages that may pose a risk.

Truecaller is a key part of day-to-day communications for more than 500 million active users, with over one billion downloads since the launch and over 400 billion identified spam and fraud-related calls and SMS in 2025.

## Three strategic focus areas for continued growth

Truecaller does business in a global market with substantial long-term growth potential. To achieve our financial targets, the opportunities arising from global growth in smartphone usage have helped us formulate a growth strategy, centered around three focus areas:

- 1 Maintain our position as a global market leader in trustworthy communication for consumers and businesses. We are increasing our focus on fraud prevention and on offering more mobile communication services to our user base.**
- 2 Grow our user base with a long-term goal of reaching 1 billion users, with a particular focus on expanding in newer markets.**
- 3 Develop our existing revenue streams with a special focus on growing our recurring revenue and diversifying the geographic revenue mix.**



**Maintain our position as a global market leader in trustworthy communication for consumers and businesses, with an increased focus on combating fraud and expanding mobile communication services for our user base.**

Truecaller is the global market leader in caller ID, spam blocking and fraud prevention. We have established ourselves as the market leader in enabling consumers and businesses to engage in trustworthy communication. Through continued investment in our core product and by strengthening Truecaller as an all-in-one app for trustworthy communication, we aim to maintain and further reinforce our leadership position.

By investing in innovative products and platform features, we enhance the user experience and continue to be the leading choice for protection against unwanted communication.

It is particularly important to continue developing products that safeguard consumers from the ever-growing threat of phone fraud. Our ability to alert users in a timely manner has improved significantly, yet much remains to be done to protect users and their families from fraud via calls and messages. AI technology also increases the risk of more sophisticated fraud. Through investments in AI technology and machine learning, we will drive product innovation, improve user security and unlock new opportunities. We will also strengthen our ability to leverage our unique data to deliver insights to consumers and businesses that only we can provide.

An important part of our future strategy is to offer our 500 million users an expanded range of mobile communication services. Because we have no customer acquisition costs, we can offer competitive pricing with strong margins, which creates a clear competitive advantage.



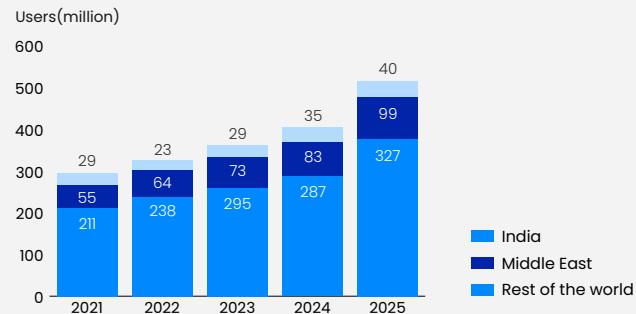
## Grow our user base with a long-term goal of reaching 1 billion users, with a particular focus on expanding in new markets.

Continuing our strong organic growth in the number of users is critical to driving long-term revenue growth and developing our revenue streams. The need that Truecaller addresses is far greater than the number of users currently on our platform.

Growth will occur in our existing strong markets as well as in emerging regions, with the long-term goal of reducing dependence on individual markets.

Geographically, we will maintain and strengthen our market position in our largest markets, focusing our growth efforts, beyond the organic growth that represents primary user growth, on a number of strategically selected growth markets. We will place particular focus on driving product development to deliver even better products with local adaptations based on the specific challenges and needs of each market.

### MONTHLY ACTIVE USERS (AVERAGE)



### Accelerate growth in both new and existing markets

One of Truecaller's growth drivers will be to continue to increase user numbers in existing markets where we still see good growth opportunities, which increases the potential for higher advertising revenue, more subscriptions and greater business revenue. These markets typically have access to good data, along with a relatively large population and significant smartphone penetration, such as in India, Malaysia, South Africa, Nigeria, and South and Central America. While growth will primarily be driven by organic means, it will also be supported by focused user acquisition efforts, expanded collaborations with pre-installed Truecaller apps on new smartphones and strategic partnerships.

### Existing markets

Truecaller is already one of the largest consumer communication platforms in many emerging markets, especially in India, as well as in the Middle East and North Africa. India remains an important market for us, and we will continue to work hard to build a trustworthy brand that is loved by Indian consumers. Truecaller will also continue to grow organically in countries where we have achieved good market penetration, such as Egypt, Algeria, Israel, Jordan, Tunisia and parts of Southeast Asia like Malaysia.

### New markets

Truecaller intends to grow in markets where awareness of Truecaller is currently limited, but where we see strong potential based on market size and how well Truecaller's offering fits the market. Examples of such markets include the US, Nigeria, South Africa and Kenya, as well as markets in South and Central America such as Brazil, Chile, Colombia and Peru. Many of these markets have a higher average revenue per user compared with Truecaller's largest market, India. This is primarily driven by a significantly higher conversion rate to Truecaller's paid premium offering, which generates higher revenue per user.

In 2024, Apple allowed third-party developers such as Truecaller to implement real-time caller ID and spam blocking, and in the first quarter of 2025, Truecaller launched its new significantly improved product for iPhone. The new product significantly expands Truecaller's addressable market and creates growth opportunities in iPhone-dominated markets where the average revenue per user is considerably higher.



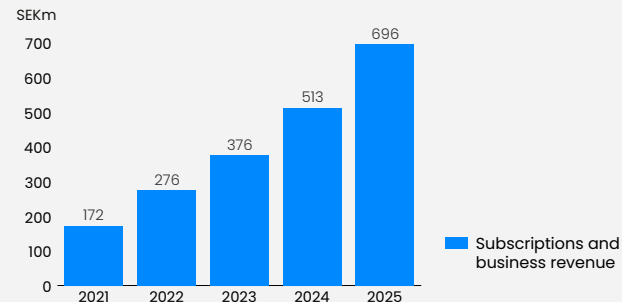
## Develop our existing revenue streams with a special focus on growing our recurring revenue and diversifying the geographical revenue mix.

Truecaller currently has three revenue streams: digital advertising revenue, subscription revenue from consumers and business revenue – Truecaller for Business (TfB).

### Changed model to return to growth for advertising

The majority of Truecaller's advertising revenue is generated through open bidding via demand partners such as Google, Meta and Amazon, but the total number of demand partners has now increased to more than 60. Historically, one advertising partner has been strongly dominant. Truecaller is actively working to reduce its dependence on individual partners through measures such as restructuring the auction process to ensure that no single partner gains an advantage, allowing the partner offering the highest bid for each ad impression to win the auction.

### DEVELOPMENT OF RECURRING REVENUE



To facilitate sustained growth in advertising, we will continue to develop our advertising platform by increasing the number of demand partners, improving ad-tech and developing our own ad server. The goal is to become an independent advertising marketplace in the future.

Demand from advertising customers to work directly with Truecaller for customized ads is another avenue for growth. Such campaigns are attractive to buyers because Truecaller can reach a target group of millions of users in short timeframes of one to two days, along with its ability to target specific groups. Continuing to develop our ad formats is essential to achieve a higher share of direct sales, a key objective for our advertising revenue.

### Revenue for premium subscribers is significantly higher

More Truecaller users are choosing to pay for a Premium subscription. In recent years, Truecaller has strategically focused on creating new value-adding features that are included for subscription customers. The strategy has led to an increase in the conversion of users to paying customers and a higher revenue per subscription customer.

The willingness to become a paying customer is currently about 5 times higher among iPhone users compared to Android, and the likelihood of becoming a premium customer is significantly higher in markets such as the US, Europe, South America, South Africa, Israel, Southeast Asia and others compared to Truecaller's largest market, India. Even in India, we are seeing an increased willingness to become paying users as consumers become accustomed to paying for other digital services.

On average, revenue per premium user in 2025 was approximately 40 times higher than that of a free Truecaller user. The relative increase in the number of subscribers outpaces user growth and by the end of 2025, approximately 0.75 percent (0.61) of Truecaller's users were paying customers. Truecaller sees strong opportunities to continue growing subscription revenue through strategies such as:

- **Increased focus on the premium offering** on iPhone. In 2024, Apple enabled Truecaller to implement caller identification and spam blocking features similar to those available on Android, and Truecaller launched its new iPhone product in the first quarter of 2025. To access the significantly improved product, users must have a paid Truecaller subscription. At the end of 2025, revenue from iPhone users accounted for 48 percent of premium revenue, while the number of Truecaller users on iPhone represented only 7 percent of Truecaller's total user base.
- **Increase customer benefit in Premium subscriptions** by continuing to introduce additional value-creating services, such as automatic spam blocking and fraud insurance, which were launched in 2024. Truecaller will also continue to develop AI/cloud telephony solutions such as Truecaller Assistant and AI Call Scanner as a central part of our subscription offering. Read more on page 27.
- **Continue to increase conversion** and loyalty among premium subscribers with an improved model for reaching the right user with the right offering.



- **Through growth in markets** with higher subscriber conversion rates. The geographical mix for premium subscriptions differs significantly from the geographical distribution of Truecaller's users.

- **Continue to develop** specific features for Truecaller's family subscription package where users can protect up to 5 people at a discounted price.

- **Partnerships** Through partnerships with other distributors of the premium offering such as mobile operators or other platforms that want to add value for their subscribers.

### **Continue to grow business revenue – Truecaller for Business**

In 2021, Verified Business was launched as the first product within Truecaller for Business. Today, Truecaller's business offering consists of the Verified Business platform, Business Messaging and newer products focused on risk and fraud prevention. Read more on page 28.

Verified Business started as a simple service where companies verified their phone numbers on Truecaller's platform, and their name along with a clear verified identity was displayed when companies called Truecaller's users. In 2025, more than 11 billion verified business calls were made through Truecaller.

Today, Verified Business has evolved into a Customer Experience platform with a variety of features that secure and streamline business communication with consumers. Truecaller has also developed a number of products on the platform that businesses can use to strengthen their brand and enhance their communication with consumers.

Today, Truecaller is integrated with more than 3,000 large enterprises that are leveraging a growing array of Truecaller's features for businesses. The product is used in more than 30 countries worldwide, but is currently most prominent in those markets where Truecaller has a large user base.

### **Truecaller sees significant growth opportunities**

Truecaller sees significant growth opportunities for business products and the strategy to grow revenue within Verified Business in the coming years is based on:

- Growing in growth regions such as the Middle East and Africa, and South and Central America. In 2025, Truecaller for Business expanded its sales organization in these regions.
- Continue to integrate more deeply with those customers currently using Truecaller with the aim of integrating other parts of the companies and other geographies.
- Continue to increase the number of platform services used by businesses. Leveraging more of Truecaller's services adds value for customers and boosts business subscription revenue for Truecaller.
- Develop new features to strengthen business communication with Truecaller's consumers.
- Develop services to protect businesses and their employees from the growing threats of the fraud industry. Particularly interesting here is to further develop products designed for consumers that can also be highly relevant for businesses, such as Truecaller's premium features in AI and fraud protection.

### **Broadened distribution for Business Messaging**

In 2022, Truecaller entered into an exclusive partnership with CPaaS company Tanla in India to deliver a breakthrough digital experience for business messaging that can be provided at a lower cost and with better tracking capabilities than traditional SMS services. In 2023 and 2024, investments were made to improve the product and scale it up. In 2025, over 16 billion messages were sent, and revenue experienced substantial growth. To date, Truecaller has launched the product in India and sees substantial growth potential for it both in India and in other regions around the world.

Starting in 2026, Truecaller will offer more CPaaS partners in India and the rest of the world the ability to send messages via Truecaller's platform. This means that Truecaller is broadening its distribution and, in the long term, increasing its addressable market without limiting itself to a single partner. However, in the transition from one exclusive partner to multiple partners, Truecaller expects a short-term decline in revenue and message volume before the new partners' volumes have scaled up.

### **Expand Truecaller for Business risk products**

Truecaller launched and developed risk and fraud management products for businesses in 2024. The solutions leverage Truecaller's network-based intelligence to improve companies' risk assessment processes and reduce the risk of fraud. The number of contracts and revenue from the products increased steadily during 2025. Interest is particularly strong from the financial sector where Truecaller has a robust network of existing customers through the Verified Business product.

# Financial targets.

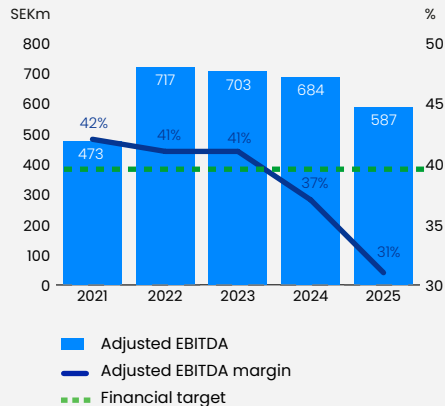
In conjunction with the IPO in October 2021, the Board of Directors of Truecaller AB (publ) adopted financial targets aimed at increasing understanding of the company's growth strategy and long-term development potential. **Starting in 2025, Truecaller has one remaining profitability target and a dividend policy established in 2024.** Below you will find the follow-up on the remaining financial targets.

## Profitability

**Target:** Truecaller will achieve an adjusted EBITDA margin that exceeds **35 percent** after 2024.

**Result:** In 2025, the EBITDA margin was 30.7 percent, and in constant currencies, the margin is estimated to have been 32.4 percent.

PROFITABILITY TARGET

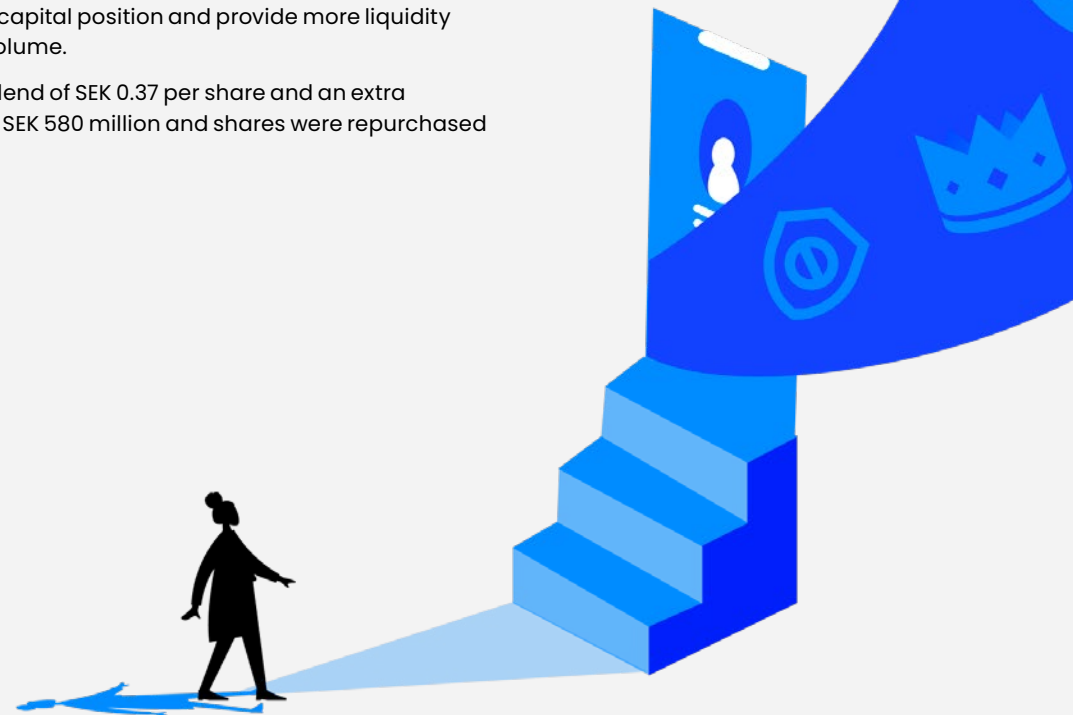
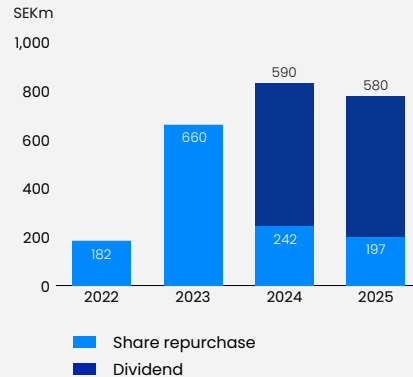


## Dividend policy and repurchase of shares:

**Target:** In 2024, a dividend policy was established for 25 percent of annual profit. Truecaller also has a mandate to repurchase shares to calibrate its capital position and provide more liquidity to the stock market during periods of lower trading volume.

**Result:** In 2025, shareholders received a regular dividend of SEK 0.37 per share and an extra dividend of SEK 1.33 per share. The total dividend was SEK 580 million and shares were repurchased for SEK 197 million.

DIVIDEND AND REPURCHASE OF SHARES



# Operations

# A market with many attractive opportunities.

The digital economy is creating unique challenges, especially in emerging markets, where scams and spam are more common than in other markets. The volume of fraud attempts and the money lost to an increasingly sophisticated global fraud operation continue to rise each year worldwide. AI technology enables increasingly sophisticated fraud attempts, such as those using AI-cloned voices.

## Truecaller's 15 largest markets based on number of users

India, Egypt, Nigeria, Algeria, South Africa, Kenya, Malaysia, Colombia, Iraq, Ethiopia, Bangladesh, Tunisia, Indonesia, Jordan, and Chile based on monthly active users (MAU).

## Truecaller's 15 largest markets based on premium revenue from consumers

India, USA, South Africa, Malaysia, Chile, Israel, Colombia, Australia, Indonesia, the United Kingdom, Sweden, Egypt, Mexico, Italy, Ecuador



Smartphones are currently the main route into the digital economy. As connectivity improves and mobile telephony and data rates become more affordable, the number of smartphone users is expected to increase. The number of smartphones in use has grown strongly in recent years and is expected to continue to grow in the years ahead.

Truecaller does business in the market for voice calls, messaging, caller ID and spam blocking.

## The spam and scam problem

The spam and scam problem is widespread across the entire world. Consumers and businesses alike suffer from the negative effects of unwanted communication, including wasted time, annoyance, harassment and scams. Businesses also suffer from mistrust, making it more difficult for them to reach their customers and work effectively. Truecaller's data show that as much as 70 percent of all business calls are rejected or missed because recipients choose not to answer when they do not recognize the number.

### Key market drivers and trends

Growth in the Caller ID market and the communications app market in a wider sense is governed by four key trends:

- Growth in the population and average lifespan
- Growth in smartphone usage
- Increased spam volumes
- Greater awareness of Caller ID apps

### Growth in the population and average lifespan

Steady population growth is a factor in many emerging markets that is contributing to an increased need for safe and secure communication. The population has grown by about 1 percent a year in Truecaller's biggest markets over the past years and the trend is expected to continue for the next five years. Higher expected lifespan is one of the most important underlying drivers.

### Growth in smartphone usage

The number of smartphone users is expected to rise substantially in the coming years.

There are three main drivers behind global growth in smartphone usage – rising incomes, falling smartphone costs and lower data costs.

- **Rising incomes** lead to higher purchasing power and more people are expected to be able to afford to buy/prioritize a smartphone.

- **Smartphone costs as a percentage of income** are falling globally. The greater affordability of smartphones has been enabled by technological advances that have led to lower prices for phone components and devices, as well as new local and global players in the smartphone market. A larger share of the population is able to afford a smartphone.
- **Data costs are also dropping** as a percentage of income in most markets. Greater affordability reduces the cost of using a smartphone.

### Increased spam volumes and scams

The technology behind robocalls – calls that use a computerized autodialer to deliver a pre-recorded message – has made remarkable progress in recent years.

Certain robocalls use personal audio messages to simulate an actual personal phone call. This further improves opportunities for spam and scam calls. This is happening in a time when telephone systems worldwide have not been improved to prevent this and when legislation is not sufficiently consistent to fight the spammers' "success" and access to technical tools. The rising tide of unwanted calls and messages is increasing the user value of having a caller ID app like Truecaller.

Using new technologies such as AI voice cloning, all that is needed technically is a short sequence of someone's spoken voice to create a digital copy of that voice to commit sophisticated fraud over the phone.

The trend of increased digitalization, where more people have a digital economy with access to savings and credit cards, just a few clicks away, creates an attractive market for scammers.

### Greater awareness of Caller ID apps

The main reason that consumers do not use an app is a lack of awareness among people who are affected by spam but currently do not use a third-party Caller ID app.

Greater awareness of caller ID is expected to increase the spread of spam-blocking communications platforms. Online/social media posts regarding caller ID and scam/spam blocking apps are becoming more common, indicating a growing awareness among consumers.

### Truecaller's competitors

The Caller ID and spam blocking market is fragmented. The market players that compete with Truecaller can be divided into four main categories:

- Smartphone manufacturers
- Telecom operators
- Suppliers of smartphone operating systems
- Third-party apps

Hiya Smart Call, Jio Security, Phone by Google, Call App and Eyecon are examples of competitors in these categories.

As Truecaller was early to develop its offering. It is tougher for new players in the caller ID market, because privacy-focused policies for mobile operating systems are preventing competitors from rapidly developing the necessary ID database.

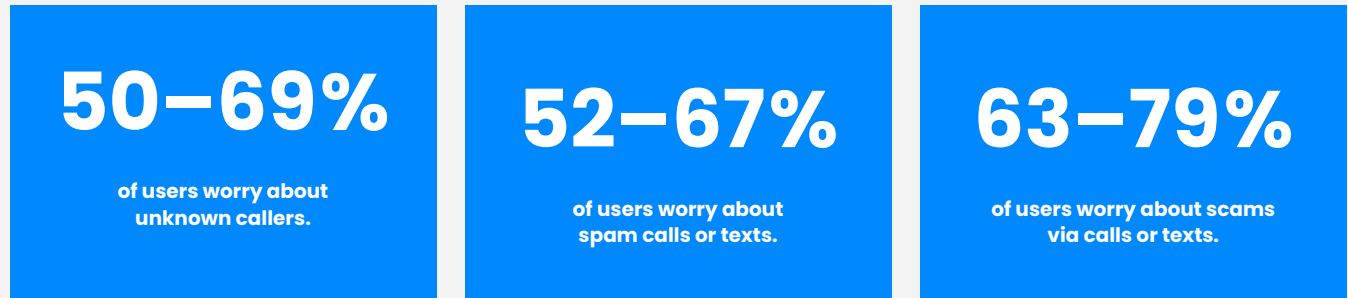
Truecaller's database, which was built through the Truecaller community as well as through AI and machine learning technology, includes billions of identified telephone numbers from consumers and businesses, from all parts of the world, where the app has been used since Truecaller began doing business. The Truecaller database identified more than 95 percent of all calls globally in 2025.

Some of Truecaller's competitive advantages include the vast amount of data that Truecaller can use to identify the type of call, and the fact that Truecaller is a global solution, unrestricted by country, operator, or type of phone used.

The combination of the extensive data Truecaller has used to build reliable models and a large, active user base that actively supports others in the community by suggesting names, identifying the type of caller, and blocking and reporting spammers and fraudsters is essential to Truecaller's ability to identify calls.

### Spam, scams and unknown identities are huge concerns for users

Surveyed countries: India, US, UK, South Africa, Malaysia



Source: Market study conducted by BCG in 2021. The figures above represent the percentage of respondents who are "very worried" or "fairly worried."

# Truecaller's various revenue streams.

Truecaller has a robust and diversified revenue model with three revenue streams.

## 1 Revenue from advertising (free users)

**SEK 1,210 million**

Advertising revenue 2025

### Free products with ad-based revenue generation

A large majority of users choose Truecaller's free services, which are supported by ads. In 2025, ad revenue accounted for 63 percent (72) of total revenue. User interactions with Truecaller via the app generate a plethora of opportunities to display ads during some of these interactions, which creates opportunities for businesses to reach out to consumers with the help of Truecaller. The majority of advertising revenue is generated through collaboration with third-party advertising platforms such as Google, Meta and Amazon. Through direct sales, Truecaller offers premium ad formats to advertisers, allowing them to purchase campaigns directly rather than through a third party. In 2025, the total number of paid ad views on Truecaller amounted to approximately 2,000 billion.

## 2 Premium revenue from consumers

**SEK 372 million** Subscription

revenue 2025

### Premium paying subscribers

Truecaller has a growing number of loyal users who choose to pay monthly or annually for Truecaller's premium features. Consumer subscriptions accounted for 19 percent (14) of revenue in 2024 and revenue growth was 39 percent. There is ample potential for further growth, as fewer than 1 percent of Truecaller's MAU are subscribers. In 2025, the relative growth in the number of paying users was higher than user growth and revenue per paying user increased.

Truecaller sees good opportunities to continue growing this revenue stream with new features for which users are willing to pay a higher price. Premium revenue from iPhone users accounts for 48 percent of revenue despite representing only about 7 percent of the total number of users.

Truecaller's subscribers have access to services such as Truecaller's AI Assistant, AI Call Scanner, various options for automatic spam and fraud blocking, and insurance protection against phone fraud.

## 3 Services for businesses (Truecaller for Business)

**SEK 330 million**<sup>1)</sup>

Other income 2025

### Business subscription with added value

Truecaller for Business (TfB) was launched in 2021. At the end of 2025, Truecaller had approximately 3,000 active large business customers in more than 30 different countries, and since its inception, the platform has been developed with a wide range of new services.

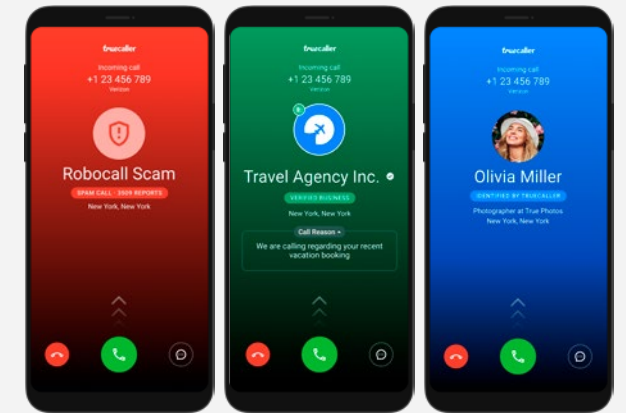
Truecaller's services consist of the customer experience platform Verified Business (Branded Calling), B2C messaging and the recently launched risk assessment and fraud prevention products. Other income, which mainly relates to Truecaller for Business, accounted for 17 percent (13) of revenue in 2025 and revenue growth was 32 percent. All three areas showed revenue growth, and for Verified Business, particular focus was placed on expansion outside India, which is the dominant market.

1) Other income includes income from Truecaller for Business and income from partners.

# Offering.

As mobile communication becomes increasingly popular as a means of communication, the problem of spam and fraudulent calls in people's daily lives is also increasing. Truecaller operates in markets where various forms of scams and fraud are a widespread problem, caused by unwanted calls and messages from unknown numbers. Moreover, important calls and messages are often missed, which in itself creates problems for both consumers and businesses.

Truecaller offers **consumers** a communication tool with a multitude of features in a single app. For **businesses**, Truecaller provides verified caller ID and authentication APIs, a messaging service and products for better risk assessment and fraud prevention.



Through a clear design and color coding, Truecaller helps users understand what type of call it is and whether they should answer the call or not.

## Truecaller for consumers

### Calls

*Every day, Truecaller processes nearly 10 billion unique calls (incoming and outgoing), equivalent to just under 7 million calls per minute.* The Caller ID (caller identification) service is the main reason new users opt to download Truecaller. Our users receive numerous calls every week from people not found in their saved contacts and our Caller ID feature helps identify who is calling. *In 2025, Truecaller helped identify more than 3,500 billion unknown calls.*

**Truecaller's** Caller ID is powered by a steadily growing database of global phone numbers, which is strengthened by AI-based models and machine learning algorithms, along with the extensive Truecaller community that provides constant feedback to help the algorithms improve their accuracy.

Android is the dominant platform in most Truecaller markets. Truecaller identifies the call in real time on Android devices the instant it is initiated. Truecaller's Caller ID shows all available information: caller name, profile picture, company name, professional title, city and telephone operator. The Caller ID service includes additional features such as Call Alert and Call Reason (the option to state why the caller is calling).

In 2024, Apple allowed Truecaller to begin offering caller ID and call blocking in a manner similar to Android. **Truecaller launched a new version of its iPhone app in early 2025 that incorporated these features, which significantly improved the application on iPhone.** To access real-time caller ID and advanced blocking services on iPhone, users need to be paying

subscribers. Unlike Truecaller on Android, iPhone users cannot use Truecaller as their primary phone app for calls and text messages. This situation may change in the future, and if so, it would increase the opportunities for more interactions and additional features for Truecaller on iPhone.

Protecting users from fraud is an increasingly important focus area for the calling product. Truecaller alerts users that the caller is not trustworthy, along with giving the name of the spammer, the type of spam (sales, scam, robocall) and the number of people who have reported the number as a spammer to Truecaller. Through introduction of more touchpoints to make it easy for our users to add comments on who was calling, and through machine learning models, Truecaller can also

display contextual data such as “likely a spam call,” which makes it easier for users to choose whether or not to answer the call.

Truecaller helps users boost productivity and communicate efficiently by using smart tools that modernize the user call experience, such as by letting them see whether the person they are trying to call is busy with another call or has their phone on silent, as well as a Call Me Back feature that lets users immediately ask the recipient to return the call.



At the beginning of 2025, Truecaller launched real-time caller identification and flexible spam blocking on iPhone.

In addition to smarter mobile calls, the Truecaller product also enables seamless switching between mobile calls and Truecaller Voice (IP-based). This feature is particularly useful in countries where network coverage is unreliable, which is the case in many emerging markets.

### Messaging

Truecaller messaging features are used by approximately millions of users. Businesses use SMS to communicate important events to their customers in most countries where Truecaller operates, including one-time codes to verify bank transactions, bank and credit card messages, train, bus, and plane tickets, online shopping deliveries and other services. There is a risk, however, that all of these important messages will get lost in the tsunami of unwanted texts – and make it impossible to find important messages later.

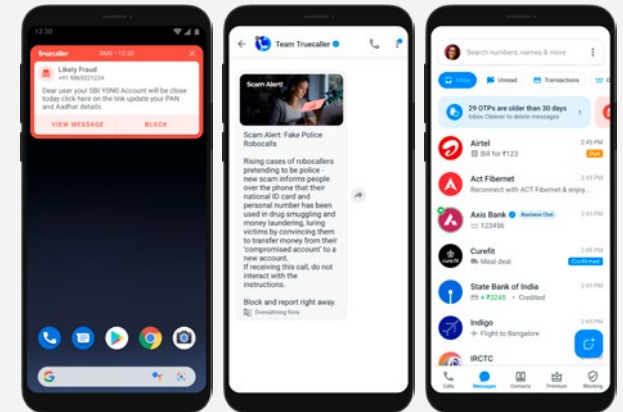
Truecaller makes the user’s SMS “smart” by using artificial intelligence to conveniently sort different types of texts into different folders.

For example, consumers can easily find all transactions using a specific credit card or bank account, or have a ticket sent by SMS at their fingertips on the date of travel, thanks to the feature that sorts messages into folders.

Truecaller also provides smart notifications that retrieve the most relevant information and summarize it for the user. This provides the user with a neatly formatted notification that contains only the most important information and conveniently suggests appropriate actions, instead of having to figure out a long text message. Truecaller does this locally on the phone, without affecting the user’s privacy.

As with calls, Truecaller also alerts users to potentially fraudulent messages and can, for example, disable suspicious links.

Truecaller also modernizes text messages by providing tools such as scheduling texts to be sent later and flash messages for texts that need to be communicated to someone quickly.



Many Truecaller users use Truecaller as their primary phone and messaging application. Truecaller helps users understand the type of messages they receive and alerts them to fraudulent SMS.

## Truecaller Premium

In addition to the free version of the app, Truecaller also provides a paid Premium service that offers an ad-free experience and delivers additional features aimed at ensuring security at every step of Truecaller users' mobile communication. By ensuring advanced protection before, during and after each mobile interaction, Premium enhances the Truecaller experience with the best safeguards against fraud. The Premium product has the same price on Android and iOS, but prices vary across the different markets where Truecaller operates. On average, the revenue per paying user was about 40 times higher than for a free user.

### Truecaller Premium:

Examples of advanced features included in premium packages:



**Automatic and flexible blocking of spam calls**  
automatically reject unwanted calls.



**Fraud insurance<sup>1)</sup>**  
provides protection against phone fraud related to your phone number.



**Call Recorder<sup>1)</sup>**  
Calls are recorded and summarized using AI and Large Language Models (LLM).



**Truecaller Assistant<sup>1)</sup>**  
Let a digital assistant answer your calls, filter out spam and handle many more tasks for you.



**AI Call Scanner<sup>1)</sup>**  
Protects you from voice cloning fraud.



**Ad-free**  
Experience Truecaller with no ads.

<sup>1)</sup> Available only in certain countries.

## Truecaller for Business

Truecaller for Business currently includes the customer experience platform Verified Business, the messaging service Business Messaging, and services designed to better assess the risk associated with a phone number, such as in credit granting.

Verified Business is a subscription product supplied in a Software as a Service (SaaS) model. The product was launched in 2021 to provide businesses with tools to effectively connect with their customers.

### Verified Business Calls

Truecaller for Business customers are given a verified ID on Truecaller so that their ID is presented as a trusted green profile. The verified identity is displayed to users when the company calls them, accurately identifying the company and assuring the consumer that it is indeed the legitimate company calling.

Verified Business Caller has quickly gained popularity and is now used by more than 3,000 larger enterprises in over 30 different markets. Businesses using the service see a higher likelihood of consumers answering the phone, which increases the efficiency of their communication, strengthens their brand, and offers multiple opportunities to engage with Truecaller's consumers.

### Examples of services offered within Verified Business:

- **Verified Caller ID** – provides identity and trust for business calls, driving customer loyalty and growth. Ensures the customer knows who is trying to contact them.

- **Verified Message ID** – Adds verification and brand profiling to business SMS, assuring customers of who is contacting them.
- **Call Reason** – Provides recipients with context and transparency using Call Reason.
- **Video Caller ID** – Provides a more dynamic communication experience.
- **Business profile** – Displays a prominent brand identity with name, business category, logo and links to social media, website etc.
- **Call me back** – Allows customers to request a callback at their convenience.
- **User Feedback** – Provides businesses with active customer feedback immediately after the call via the phone screen.
- **Verified Campaigns** – Enables businesses to create personalized and contextually relevant digital campaigns within the verified communication experience in the Truecaller app.
- **Integration via API** – Enables businesses to build scalable communication experiences using APIs that seamlessly integrate into their existing call infrastructure.
- **Data Feedback** – Dashboards help companies understand when to call to increase the chances of a response.

### Business messages

Truecaller offers the Truecaller Chat messaging service to businesses to create a safe, cost-effective and reliable solution for their messaging needs. This business messaging solution

provides valuable multimedia features as well as interactive communication, which traditional media like SMS cannot offer.

### 16 billion business messages were sent on Truecaller's platform in 2024

In 2022, Truecaller initiated a collaboration with the Indian CPaaS company Tanla aimed at helping businesses reach Truecaller's more than 500 million active users with relevant content using features such as images, videos and documents. At the same time, the solution offers several advantages for businesses, such as lower costs, faster deliveries and improved analytics compared to traditional SMS services via CPaaS companies. In 2025, the product was scaled up and more than 16 billion messages were sent by companies through the feature. From 2026 onward, Truecaller intends to offer business messages to more partners both in India and in other regions where Truecaller has many users.

### Risk assessment and fraud protection products

In 2024, Truecaller launched products that leverage Truecaller's network-based intelligence, which provides signals to improve companies' risk assessment processes and reduce the risk of fraud. The products were ramped up during 2025, and revenue grew steadily, although risk products continue to represent the smallest product category within Truecaller's business offering. Interest has mainly been shown from the financial sector, where Truecaller has a strong network of existing customers through the Verified Business product.

### Partner authentication

Truecaller offers a free software development kit (SDK) for app developers. The tool has an interface for programming authentication tests that can verify a customer identity with a single click. This reduces the need for app developers to verify phone numbers and names, thereby also reducing the number of customers leaving the service before a purchase is made.

Truecaller's authentication SDK is used by more than 1,200 leading brands that manage over 40,000 apps worldwide, including Flipkart and Myntra (Walmart India), Meesho (e-commerce), Zepto (quick commerce) and Domino's (fast food and pizza). New customers added in 2025 include Cred and McDonald's. More than 3 billion logins were made using Truecaller's SDK in 2024, an increase of approximately 25 per cent. Around 15–20 per cent of Truecaller for Business customers have been generated through existing SDK partners.

**Truecaller's authentication SDK  
(soft development kit) is used by more  
than 1,200 leading brands that manage  
more than 40,000 apps.**

**"Truecaller makes tomorrow's  
communication smarter, safer  
and more efficient"**





# Sustainability Report

# Sustainability Report 2025.

Truecaller's mission is to ensure secure communication. Individuals and businesses should be able to communicate without exposure to fraud or spam, which disrupts, creates distrust and impedes economic activity.

## About this report

This report provides an annual update on Truecaller's sustainability progress. It outlines the company's sustainability ambitions, focus areas, commitments, key metrics, policies, strategies and targets, as well as related activities.

Following an overview of Truecaller's sustainability approach, materiality analysis and governance, the report focuses on three main areas:

**Environment** – reducing carbon emissions, managing waste and minimizing water consumption.

**Social** – supporting our employees, community engagement, human rights and customer satisfaction.

**Governance** – ensuring information and data security.

## Reporting period

All data refer to Truecaller's 2025 financial year (January 1, 2025–December 31, 2025), unless otherwise stated.

## Focus areas:

### Environment

1. Energy efficiency and a positive environmental impact through:
  - Reduced carbon footprint, page 35
  - Waste management, water use and certified offices, page 36

### Social

2. Human capital, page 38
3. Diverse and inclusive organization, page 43
4. Human rights, page 43
5. Customer satisfaction, page 44
- 6–7. Community engagement and product and service impact, page 46

### Governance

8. Sustainability governance, page 47
9. Trust and integrity, page 47
10. Data integrity and security, page 49

# Truecaller's sustainability approach.

As the company grows, our sustainability strategy continues to mature. In preparation for upcoming regulations, including the EU Corporate Sustainability Reporting Directive (CSRD), we have begun aligning our reporting structure with the European Sustainability Reporting Standard (ESRS).

Truecaller's sustainability framework is built on three pillars: environment, social and governance. Within these pillars, we define focus areas based on our double materiality analysis, which identifies where Truecaller has or is expected to have the most significant impacts, risks and opportunities. Read more about the double materiality analysis in the 2024 Annual Report.

Truecaller enables safer, more secure communication for individuals and businesses. Our mission is to provide trusted communication solutions free from risks such as fraud or spam, while minimizing environmental impact, fostering an inclusive workplace and upholding the highest standards of data integrity and ethical business conduct.

## Results 2025

- Joined the UN Global Compact
- Upgraded sustainability rating by S&P
- Introduced new and updated policies, including a work environment policy

## Focused on core employee training

- All new hires in 2025 completed training in the Code of Conduct, business ethics, anti-bribery and global data protection – attended by 100 percent of Truecaller employees
- Conducted refresher training in information security and cybersecurity

## Environment

- Completed the first phase of our e-waste management process

## Enhanced community engagement and transparency

- Further developed Government Directory Services in India
- Participated in partnerships promoting digital security
- Held Joy of Giving Week with donations and volunteering activities
- Improved communication of our sustainability initiatives

→ Read more at [corporate.truecaller.com](https://corporate.truecaller.com)

## Data security

- Obtained three ISO certifications: ISO 27001, ISO 9001 and ISO 22301.

→ Read more on page 49



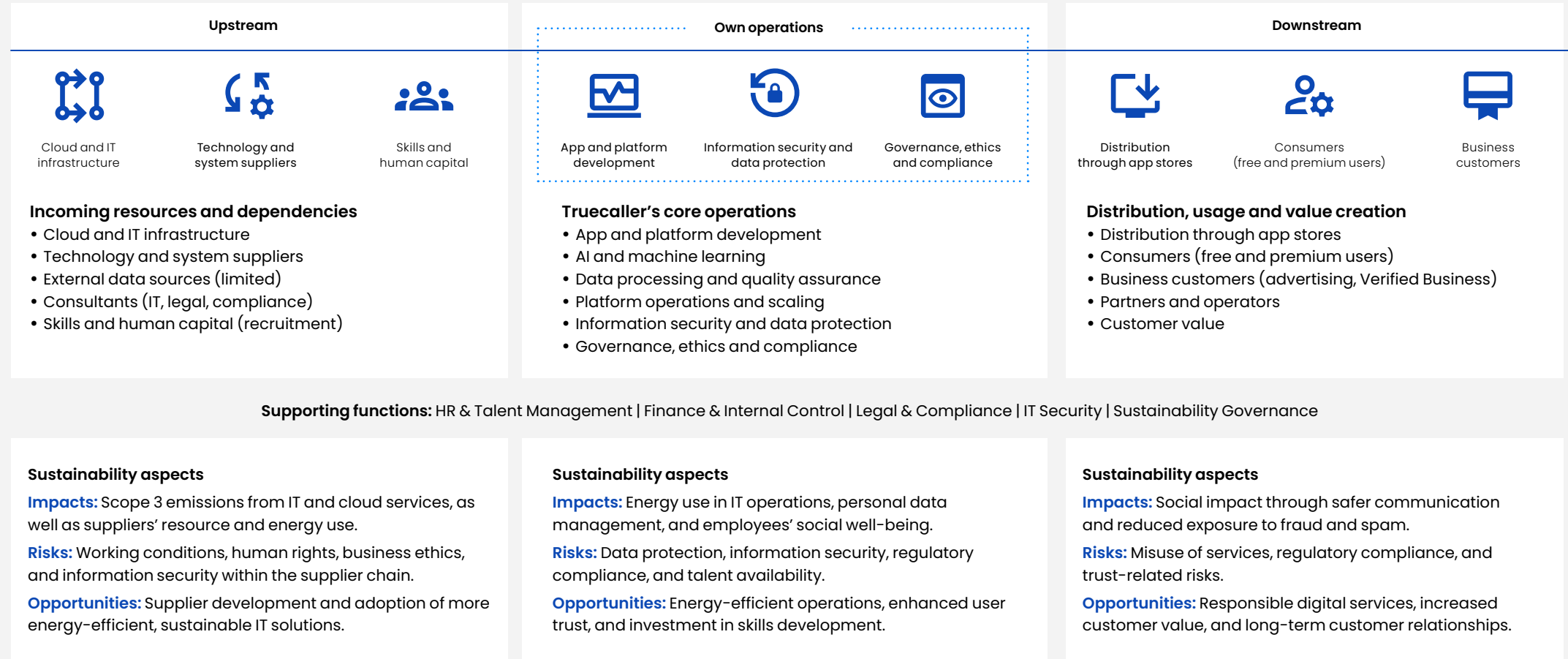
## Our Sustainability Work

Truecaller participates in the United Nations Global Compact and is committed to supporting its Ten Principles on human rights, labor, environment, and anti-corruption. These principles are integrated into our Code of Conduct and form a core part of our governance framework, guiding ethical behavior, decision-making, and accountability across the organization.

Truecaller's sustainability focus areas are defined through a **double materiality assessment**, identifying the most significant **impacts, risks, and opportunities (IROs)** across our operations and value chain. These focus areas represent where Truecaller has the greatest actual and potential impacts on people and the environment, as well as where sustainability-related risks and opportunities may affect our financial performance, position, and future development.

Our sustainability priorities align with the **United Nations Sustainable Development Goals (SDGs)**, reflecting where Truecaller can make a meaningful contribution to sustainable development while strengthening long-term value creation, organizational resilience, and regulatory compliance in line with **CSRD and ESRS requirements**.

## Truecaller's value chain<sup>1)</sup>



1) This value chain forms the basis for Truecaller's Double Materiality Assessment in line with ESRS requirements and is used to identify sustainability impacts, risks and opportunities across upstream, own operations and downstream activities.

## Sustainability governance

### Code of Conduct and governance documents

All governance documents, including our Code of Conduct, apply to the entire Group and are available to all employees on the intranet. A selection of policy documents is also available at [corporate.truecaller.com](https://corporate.truecaller.com).

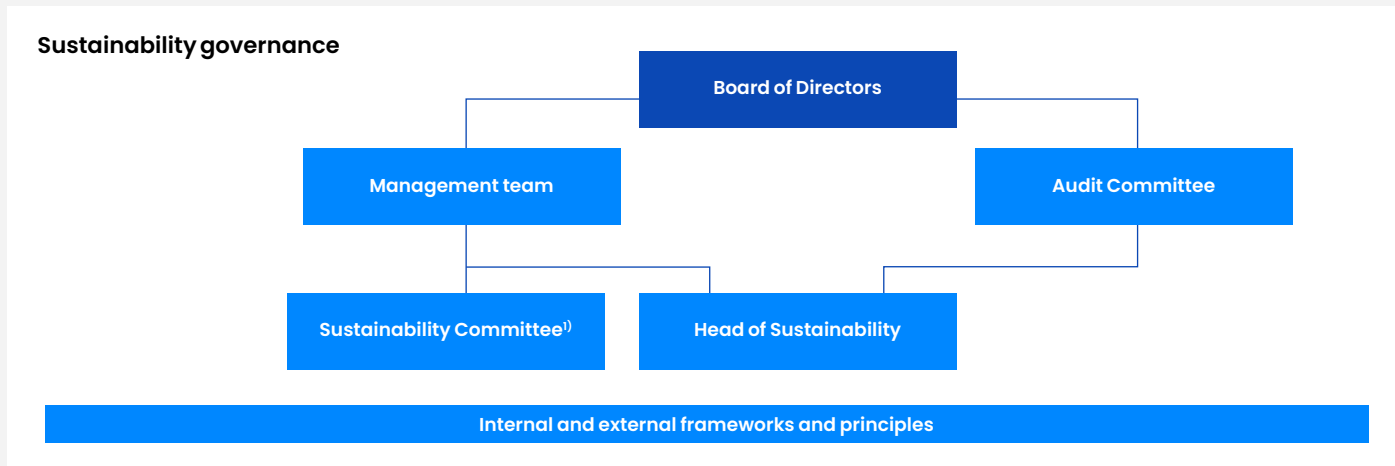
Our Code of Conduct applies to all employees, consultants and the Board of Directors. It is included in the employment contract signed by all employees when joining Truecaller.

### External frameworks:

- UN Sustainable Development Goals (SDGs)
- UN Guiding Principles on Business and Human Rights

### Internal frameworks:

- Code of Conduct
- Anti-Corruption Policy
- Equal Opportunities Policy
- Information Security Policy
- Whistleblowing Policy
- Work Environment and Health Policy
- Data Breach Response Policy
- Group Data Governance Policy
- IT Security Training Policy
- Access Control Policy
- Access Management Policy
- Secure Software Development Policy
- Quality Management Policy



<sup>1)</sup> The Committee includes the Head of HR, who also serves on the Executive Board, the Head of Sustainability, and the Head of Investor Relations and Communications.

# Environment.



## Sustainability goal

Our goal is to reduce our carbon footprint and contribute to a sustainable future.

## Reducing the Carbon Footprint

### Carbon Footprint Measurement

Truecaller conducts carbon emissions assessments in accordance with the GHG Protocol, covering all material emission sources across its operations. A Carbon Management Plan guides the company's decarbonization efforts.

Aligned with business growth, targets from 2026 onward focus on reducing emissions intensity (emissions per revenue). The goal is to reduce carbon intensity by at least 15 percent by 2030 compared with the 2023 baseline.

### Performance in 2025

In 2025, overall carbon intensity decreased by 13%, from 0.38 tCO<sub>2</sub>e/SEKm to 0.33 tCO<sub>2</sub>e/SEKm.

The reduction was driven by improved operational efficiency, higher output, and the elimination of Scope 3 Category 3 emissions, reflecting continued progress toward emissions optimization.

### Greenhouse gas emissions

Scope	2023		2024		2025	
	Absolute emissions (tCO <sub>2</sub> e)	Emission intensity (tCO <sub>2</sub> e/SEK m)	Absolute emissions (tCO <sub>2</sub> e)	Emission intensity (tCO <sub>2</sub> e/SEK m)	Absolute emissions (tCO <sub>2</sub> e)	Emission intensity (tCO <sub>2</sub> e/SEK m)
Scope 1	0	0	0	0	0	0
Scope 2	241 <sup>1)</sup>	0.14	253	0.14	226	0.11
Scope 3, category 3	134 <sup>1)</sup>	0.08	141	0.08	0	0
Scope 3, category 6	130	0.08	268	0.14	377	0.18
Scope 3, category 7	105	0.06	48	0.03	85	0.04
<b>Total</b>	<b>610</b>	<b>0.35</b>	<b>710</b>	<b>0.38</b>	<b>688</b>	<b>0.33</b>

### GHG Emission Scopes

**Scope 1 emissions** Scope 1 emissions are direct greenhouse gas (GHG) emissions from sources a company owns or controls. Truecaller generates no Scope 1 emissions, as it does not own or operate fuel-based equipment or vehicles.

**Scope 2 emissions – Indirect greenhouse gas (GHG) emissions from purchased electricity consumed by the company.**

Our offices in India (Bangalore, Gurugram, and Mumbai) and Stockholm continue to prioritize reducing electricity-related emissions.

The Bangalore office, which accounts for most Scope 2 emissions, has achieved LEED Gold certification and plans to implement energy-efficient lighting and enhanced HVAC efficiency reviews. These and other measures are expected to generate energy savings of about 10–15 percent across all Indian offices over the next three years.

Emissions from electricity use at the Stockholm office are minimal.

**Scope 3 emissions, Category 3** – include emissions from energy-related activities that occur upstream in the value chain. In 2025, Scope 3 Category 3 emissions will be included under Scope 2 reporting.

**Scope 3 emissions, Category 6** – relate to business travel, with most emissions coming from domestic air travel within India. Efforts are underway to reduce business travel by increasing the use of digital meetings.

**Scope 3 emissions, Category 7** – include emissions from employee commuting. These emissions mainly result from commuting in conventional fuel-powered vehicles. Initiatives such as carpooling and incentives for greener commuting options are being evaluated.

## Waste management, water consumption, and certified offices

### Climate change commitment

Climate change presents both challenges and opportunities for Truecaller, and we acknowledge our responsibility to address its impacts. Over the long term, we are committed to enhancing our understanding of climate-related risks and opportunities, strengthening our data processes, and preparing for future disclosure requirements, including alignment with CSRD and ESRS.

We will gradually expand our climate-related disclosures as part of our CSRD/ESRS readiness. Our focus is on building resilience, reducing our environmental footprint, and ensuring transparent and reliable reporting as stakeholder expectations evolve.

### E-waste Management

Truecaller is committed to responsible e-waste management, ensuring that all IT equipment is reused, refurbished, or disposed of in accordance with established procedures and regulations.

During the year, we enhanced our e-waste management by partnering with an authorized recycling provider. The first phase focused on our offices in India, where obsolete laptops were recycled in compliance with environmental legislation and circular economy principles.

We also generated social benefits by donating refurbished laptops and mobile devices to local schools.

Through these initiatives, 13.32 kg of CO<sub>2</sub> emissions were offset.

Our goal is for all Truecaller offices worldwide to implement certified e-waste management by 2026, including the refurbishment and donation of suitable devices to schools and community programs.

### Tracking Wet and Dry Waste

Strengthening waste segregation, particularly for food, household, and plastic waste, remains a priority. To enhance transparency and enable better progress tracking, waste categorization measurements have been introduced. At our Bangalore office we collected: 865 kg paper waste. 335 kg plastic waste and 103 kg metal waste.

In India, all wet and dry waste generated at our offices is collected, sorted, and measured by facility operators to ensure responsible handling and traceability.

Organic waste collected on-site is converted into eco-friendly fertilizer used for landscaping and green-area maintenance on and around the our premises.

We aim to further reduce waste generation by expanding the use of recycled paper and minimizing the use of plastic and metal water bottles.

### Green Building Certifications

Truecaller's offices are located in environmentally responsible buildings that promote energy efficiency, employee well-being, and sustainable operations.

**Stockholm Office:** Located in a LEED Platinum-certified building that reflects the highest standards of sustainability, energy efficiency, and indoor environmental quality.

**Bangalore Office:** Operates in a LEED Gold-certified facility with energy-efficient interiors designed to minimize resource use and promote a healthy workplace.

**Gurugram Office:** Located in a LEED Gold-certified building aligned with the WELL Building Standard, supporting improved air quality, natural lighting, and employee well-being.

### Water Consumption

In 2025, dedicated water meters were installed at our Bangalore office to enable precise measurement and improve conservation planning.

For all other offices, water consumption continues to be calculated using a methodology based on average operational occupancy to ensure consistency and transparency.

#### On average in 2025

- Fresh water consumption: 168,000 liters per month
- Recycled water used for sanitation: 89,000 liters per month, reducing reliance on fresh water resources.

### Reducing environmental impact through cloud infrastructure

Following the full transition to Google Cloud Platform (GCP) and the decommissioning of our physical data centers in 2024, our 2025 strategy focused on rigorous monitoring and management of our cloud-based footprint.

For the full year 2025, our total location-based carbon footprint was 2,656 tCO<sub>2</sub>e. This figure highlights a significant efficiency advantage relative to the broader technology sector. Because Truecaller's architecture processes lightweight signals rather than heavy media content, our carbon intensity per user is exceptionally low compared to industry peers.

We effectively protect over 450 million users with an annual carbon footprint that is a fraction of that generated by media-heavy platforms.

Furthermore, the majority of our resources are deployed in the Asia-South region, ensuring data locality.

## Waste management, water consumption, and certified offices, cont.

This reduces network latency and ensures that energy is consumed as close as possible to our largest user base, minimizing transmission-related inefficiencies.

### Optimizing resource efficiency

We continue to leverage intelligent workload management to decouple business growth from environmental impact – a notable achievement in a year where the wider tech sector saw rising emissions driven by increased AI compute demand.

Our server systems adapt dynamically to user activity, scaling computing power up only when necessary and scaling down during periods of lower activity. Data from 2025 demonstrates the success of this approach: despite the continuous addition of new services, our monthly carbon footprint has stabilized and trended downward compared to previous peak levels. This confirms that our dynamic scaling capabilities are effectively minimizing unnecessary energy consumption, allowing us to expand our service offering without a proportional increase in our environmental footprint.

### Future Environmental Focus

#### Short Term – 2026

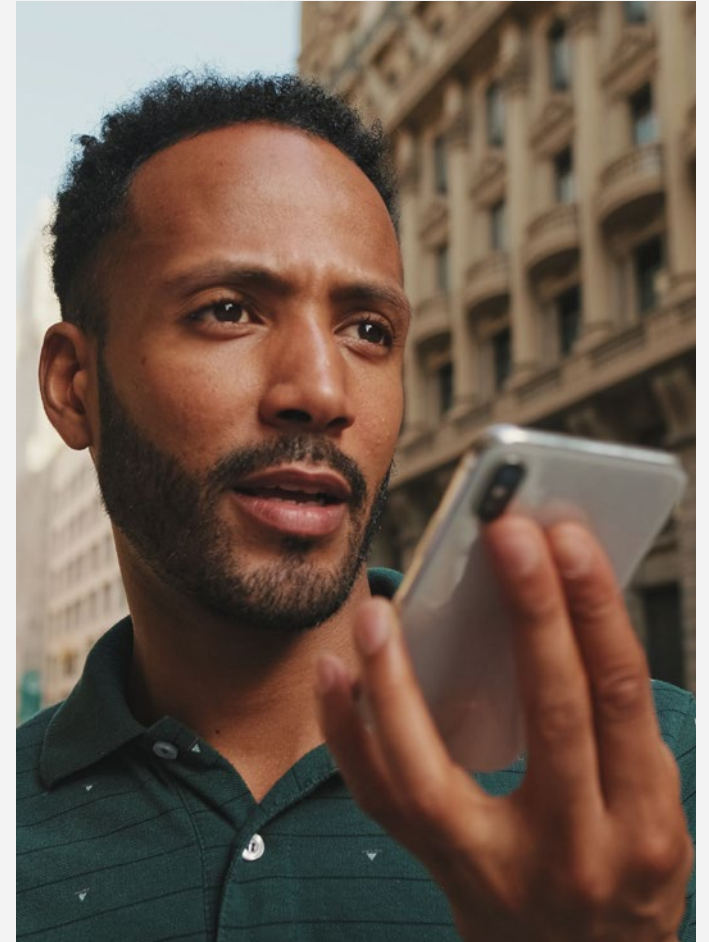
- Continue tree planting in 2026.
- Transition the Bangalore office to renewable electricity.
- Complete HVAC energy-efficiency reviews (manual and/or automated).

#### Mid Term – 2027–2028

- Enhance e-waste sustainability by refurbishing, reusing, or recycling all IT equipment.

#### Long Term – 2030

- Reduce carbon intensity by at least 15 percent compared with the 2023 baseline.





# Social.

## Sustainability Goals

We aim to create a workplace where everyone feels valued, included, and empowered to succeed and grow.

## Human Capital

Our collective strength drives value for customers and society. As an employer, we uphold employees' fundamental rights, ensure equal opportunities, and maintain a safe and healthy workplace. By fostering collaboration, professional development, and employee well-being, we create a high-performance environment where everyone can succeed and grow.

### Our people strategy focuses on three key areas

- **Culture** – Fostering an inclusive, high-performing environment built on collaboration and shared values where employees feel valued and a sense of belonging. Our culture emphasizes holistic well-being through initiatives that support physical, mental, and emotional health.
- **Growth** – Providing employees with continuous learning and development opportunities to strengthen their skills and advance their professional growth.
- **Leadership** – Strong leadership is critical, as leaders connect organizational goals with employee performance and shape the company's culture and growth.

## Employee engagement and company culture

### Attracting and retaining talent

A key factor in executing Truecaller's business strategy is the ability to attract, recruit, and retain skilled and qualified employees. During the year, recruitment processes were refined to ensure internal opportunities are accessible to all employees and to support career development and internal mobility.

### Health, safety, and work environment

When new employees join Truecaller, they become part of a workplace where learning, accountability, and collaboration are central to daily operations. Truecaller is committed to maintaining a safe, respectful, and inclusive work environment that supports both company culture and employee well-being.

The company works proactively to identify risks, prevent work-related illness, and promote a healthy workplace. This work is guided by the Health and Safety Policy, which clearly defines responsibilities for both the company and employees.

Truecaller has zero tolerance for discrimination, harassment, or bullying of any kind, regardless of age, culture, nationality, ethnicity, gender, physical ability, political or religious beliefs, sexual orientation, or other personal characteristics. These principles are defined in the Anti-Harassment and Anti-Sexual Harassment Policy, which is regularly updated and introduced to all new employees during onboarding.

## Employee engagement and company culture, cont.

### A company culture based on inclusion and belonging

Truecaller actively gathers continuous employee feedback on their workplace experience through a global, automated, and anonymous engagement tool.

Monthly surveys collect insights across nine areas: leadership, job satisfaction, meaningfulness, autonomy, work situation, participation, personal development, team spirit, and commitment.

Results are shared with managers to identify improvement areas and implement actions. The platform also allows employees to raise concerns anonymously, which are followed up regularly to ensure appropriate resolution.

### Awards and recognition

Truecaller is dedicated to acknowledging employee achievements through two ongoing company-wide recognition programs. Twice a year, leaders nominate team members for outstanding performance in the Global Performance Awards program. Annually, the Best of Culture Awards honor employees who best represent Truecaller's culture and values.

In 2025, special focus was placed on the company's cultural intentions, resulting in several recipients recognized as strong role models for Truecaller's values.

### Employee experience

Truecaller aims to create a workplace where employees feel valued, engaged, and motivated. The company promotes a healthy balance between professional responsibilities and shared enjoyment. Employee experience is strengthened through social activities, team-building initiatives, and sports events that support connection and well-being.

### Transparent communication

In line with Truecaller's commitment to openness and reliability, the company organizes various internal forums and events. These include weekly global staff meetings hosted by different business units and "Ask Me Anything" sessions with the management team. Monthly or quarterly leadership forums are also held to keep employees informed about company developments and priorities.

### Strengthening corporate culture – from strategy to action

In 2025, Truecaller's Culture Strategy was launched company-wide, and beginning in 2026, its cultural objectives will be integrated into performance reviews and employee engagement surveys.

The Truecaller Culture Strategy is founded on three core intentions that guide the company's continued success:

- ✓ Accountability and high professional standards
- ✓ An entrepreneurial mindset
- ✓ Staying true to the company's mission and core values

**"True success is measured by the difference we make. Our people drive our vision, delivering excellence and trust to users every day. Through our ESG and well-being initiatives, we stay committed to providing a workplace where our team can thrive both personally and professionally."**

**Fatima Antonsson, CHRO #Human capital**

## Employee engagement and company culture, cont.

### Employee development

#### Promoting talent development, now and in the future

Truecaller actively invests in employee development through structured initiatives, including an internal mobility program that encourages employees to pursue new roles across teams and locations. All job opportunities are posted on the company's careers website and shared through internal recruitment systems and communication channels. Clear policies ensure transparent and well-managed internal transitions.

#### Employee training and leadership development

Development and training are integral to Truecaller's culture from the first day of employment. Continuous learning drives individual growth and supports the company's long-term success.

#### Focus on learning and development

Learning and development is a strategic priority at Truecaller, supported by a dedicated Center of Excellence team. E-learning programs continue to expand across platforms, covering both personal growth and role-specific training. Each team receives a designated training budget for individual or group initiatives.

Local training modules are also available for managers, including instruction on India's Prevention of Sexual Harassment (POSH) Act and Swedish modules on work environment regulations and labor rights.

Truecaller continues to advance its Global Career Development Framework, which establishes clear career paths, growth opportunities, and role-specific requirements to enable transparent and structured career development.

#### Annual employee evaluation and feedback process

Truecaller promotes a structured talent journey grounded in clear expectations, continuous feedback, and development opportunities. Employees have individual goals and development plans that are regularly reviewed with their managers.

Annual performance evaluations assess both goal achievement and alignment with Truecaller's values. Guidelines ensure fair and equitable compensation, adhering to the principle of equal pay for equal work and maintaining zero tolerance for discrimination.

All employees complete an annual performance review that includes self-assessment, manager evaluation, and peer feedback. In the 2025/2026 cycle, upward feedback was introduced to enable a more comprehensive 360-degree performance review.

#### New HRIS – enhanced system support

In 2025, Truecaller implemented a new Human Resources Information System (HRIS) to support organizational growth and enhance performance and talent management. Full implementation of all functionalities is planned for Q1 2026.

#### Truecaller Talent Management Program

An annual talent review evaluates the talent pool, identifies skill gaps, and supports the growth of high-performing and high-potential employees. In 2025, the process was refined by mapping performance against potential to enable more targeted development plans and better-informed leadership decisions.

#### Truebuddy mentoring program

As part of the onboarding process, all new employees are paired with an experienced colleague through the Truebuddy mentoring program. The Truebuddy helps new employees with practical questions and guides them through the organization, ensuring a smooth onboarding experience.

#### Workforce planning and resource optimization

An annual workforce planning review is conducted jointly by business unit managers and HR to evaluate future needs and address potential skill gaps.

Workforce risks and future talent needs are assessed with business managers to maintain a strong talent pipeline and minimize the risk of shortages that could affect operations or strategic objectives.

#### Creativity and innovation – Lab Days

Curiosity and creativity drive innovation at Truecaller. Through the recurring Lab Days initiative, employees from all functions are encouraged to explore new ideas, test emerging technologies, and develop innovative solutions.

## Employee engagement and company culture, cont.

### Leadership development

#### True Leadership Development Program

The True Leadership Development Program is part of the onboarding process for new employees and first-time managers.

#### Monthly leadership forum

Truecaller holds monthly local leadership forums to strengthen cross-unit collaboration, build leadership communities, and address shared leadership topics. These forums provide platforms for sharing information, including updates on labor law, organizational changes, and leadership best practices.

#### Leader's All Hands

Quarterly Leaders' All Hands meetings provide business updates from the Executive Committee and give leaders the opportunity to ask questions, discuss company performance, and align on strategic priorities.

#### Key learning and development metrics

Education	2024	2025
Average hours of internal training	8.4	15.3
Total training hours for all employees	3,499	7,352
Total training hours for managers	704	423
Mandatory training modules for managers		
Work Environment Policy	95%	100%
Labor law in Stockholm	95%	100%

### Equal pay analysis

Truecaller is committed to maintaining responsible, transparent, and fair compensation practices that ensure equal pay for equal work regardless of gender or other personal characteristics. This commitment is built on a structured, objective, and continuously evolving compensation framework.

An annual Equal Pay Assessment evaluates each role based on knowledge, expertise, responsibility, and effort. Any pay differences must be justified by objective factors such as experience, performance, or job-specific qualifications, never by gender or other discriminatory criteria. Based on median salary comparisons, no gender-related pay gaps have been identified in Truecaller's pay structure.

As part of our commitment to long-term pay equity and transparency, we are implementing several initiatives to strengthen and future-proof our compensation framework.

Through these actions, Truecaller seeks to maintain a transparent, equitable, and sustainable compensation structure that supports long-term growth and upholds the company's commitment to fairness and equal opportunity for all employees.

We are strengthening our compensation structure by aligning with the European Pay Transparency Directive and implementing a comprehensive Career Framework. Through advanced data analytics and a refined compensation philosophy, we ensure that pay equity, transparency, and internal growth remain central to our employee value proposition.

### Employee well-being

#### Our approach to health and safety

Truecaller takes a holistic view of employee well-being, promoting work-life balance, access to mental health resources, and a supportive, inclusive workplace culture. This is supported by competitive benefits such as private health insurance, wellness allowances, and an Employee Assistance Program (EAP).

The TrueCare Wellness Framework illustrates Truecaller's commitment to employee well-being by enabling employees to take an active role in maintaining their physical and mental health.

Truecaller complies with all applicable laws and regulations and ensures fair, safe, and healthy working conditions, as outlined in the Work Environment Policy. We continuously implement initiatives to enhance well-being and safety in the workplace.

All employees are required to complete mandatory work environment training covering topics such as risk exposure and emergency evacuation procedures.

## Employees and employee representation – measures and targets

Employee representation	2023	2024	2025
Women in tech-related roles (%)	15	17	19
Women in senior positions (%)	15	16	19
Women in managerial positions (with personnel responsibility) (%)	20	23	21
Board diversity – women (%)	33	33	50

Total employees by category 2025	Women	Men	Total
Number of full-time employees <sup>1)</sup>	146	321	467
Temporary employees	4	1	5
Part-time employees	0	0	0
Number in senior management	1	5	6
Total managers	22	80	102

1) Including probationary + permanent employees.

Geographical breakdown of employees 2025	# of full-time employees <sup>1)</sup>	# of temporary employees	Part-time employees
Sweden	175	5	0
India	279	0	0
Israel	11	0	0
Singapore	2	0	0
<b>Total</b>	<b>467</b>	<b>5</b>	<b>0</b>

1) Including probationary and permanent employees

Key engagement ratios	2023	2024	2025
Employee Net Promoter Score, eNPS (-100 to +100)	29	12	13
Overall assessment (0–10)	7.6	7.4	7.5
Personal development (0–10)	6.9	6.7	7
Leadership (0–10)	7.8	7.6	7.5

### Key ratios for new recruits in 2025

Age range	#	%
Under 30	42	41
30–50	58	58
Over 50	1	1

Gender	#	%
Women	35	34
Men	66	66

Location	#	%
Stockholm	25	25
India	74	73
Israel	2	2

### Other key ratios

Indicator	2025
Share of employees who took parental leave	12%
Share of employees who underwent performance evaluations	96% <sup>1)</sup>
Employee turnover	11.6%
Number of consultants working in the organization on an ongoing basis during the year	26

1) of which 7.8% is voluntary turnover.

## Diversified and inclusive company

Truecaller is committed to maintaining a diverse and inclusive workplace where all employees are welcomed, treated fairly, and feel a sense of belonging. Diversity, equality, and inclusion are recognized as key drivers of sustainable growth and long-term value creation.

To realize the full benefits of diversity, Truecaller ensures equal access to opportunities through structural measures and fosters an inclusive, safe environment where employees are respected, valued, and empowered to contribute. These initiatives are implemented at both global and local levels.

### A culture of belonging

A culture of belonging is central to Truecaller's approach. Policies and practices promote fairness and equal opportunity, recognizing that people may need different conditions to succeed. By embracing diverse perspectives, Truecaller enhances innovation, decision-making, and workplace dynamics.

About 32 percent of Truecaller's employees are women, and the company aims to increase female representation in technical roles to achieve a more balanced workforce over time.

## Human rights

At Truecaller, we recognize the importance of respecting human rights throughout our organization. We are committed to protecting human rights across our entire value chain through clear policies, contractual clauses, training, and workplace procedures. This includes zero tolerance for discrimination, child labor, and forced labor.

Our Code of Conduct requires all employees to respect internationally recognized human rights and to act in accordance with relevant international human rights conventions. We strive to avoid causing, contributing to, or being directly linked to human rights violations, and we take prompt corrective action if they occur. Truecaller aligns its approach with international standards, including the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, reflecting our commitment to ethical and responsible business practices globally.

### Compliance with Swedish, Indian, and international regulations

Truecaller is committed to upholding human rights in accordance with Swedish law, Indian legislation, and relevant international standards. In India, our operations follow a comprehensive legal framework that protects human rights, including the Indian Constitution, which guarantees fundamental rights to all citizens.

Additional legislation, such as the Protection of Human Rights Act (1993) and the Equal Remuneration Act (1976), further safeguards against discrimination and supports gender equality in the workplace. Truecaller conducts its business in compliance with these laws to ensure that its policies and procedures promote fairness, respect, and dignity for all individuals, regardless of background or identity.

Respect for human rights is not only a legal obligation for Truecaller but an integral part of how the company operates and conducts its business.

### Value chain focus

Looking ahead, Truecaller will continue strengthening its human rights work beyond internal operations to cover the entire value chain, including suppliers and subcontractors.

### Human rights incidents

During the year, no human rights incidents were identified, and no fines, penalties, or compensation related to human rights violations were incurred.

## Customer satisfaction

Truecaller's commitment to a customer-centric approach is reflected in our efforts to adapt responses based on user behavior, maintain effective communication across channels, proactively solve problems, and use feedback to drive meaningful improvements. By valuing user opinions, we prioritize creating seamless, personalized experiences that build trust and foster long-term relationships.

### Customer Service Enhancements

Automation and digital transformation enabled faster response times, reducing the First Response Time (FRT) to 2 hours and 30 minutes while achieving a 90% first-contact resolution rate.

85% of tickets were resolved within defined SLAs, minimizing disruptions and reinforcing our reputation for efficiency. Acknowledgment emails, automated workflows, and a round-robin ticket system enhanced response consistency and reduced wait times.

### Multi-Channel Support

In line with ESRS S4 (Consumers and End-Users), the company engages customers through multiple digital support channels, including email, live chat, social media platforms, and community forums. During the reporting year, over one million customer requests were handled via email, with approximately 32,000 users engaged monthly across platforms. User-generated content is actively monitored to ensure transparency, trust, and a safe user environment, supporting a positive customer experience and long-term relationships.

### Brand Protection and Integrity

To protect our intellectual property and maintain user trust, we partnered with Marq and identified 16,051 infringement cases in 2025. This proactive effort underscores our commitment to delivering a secure and trustworthy user experience.

### Customer-driven innovation

User feedback continues to guide our product development. In 2025, we enhanced user safety, usability, and control through initiatives such as the Family Protection Plan, a refreshed app UI, and Scam Awareness features. Additional improvements included voicemail, enhanced Assistant functionality, expanded user controls, improved spam-blocking on iOS, and community-driven feedback mechanisms. These efforts, alongside process optimization and improved communication, contributed to higher CSAT scores compared to the previous year, with CSAT reaching 71% in 2025 and a continued focus on further improvement. By prioritizing customer satisfaction and using feedback to guide decisions, Truecaller remains committed to delivering exceptional experiences while evolving to meet users' high expectations.

### Community engagement and effects of products and services

Through strategic partnerships, awareness campaigns, and technology-driven solutions, Truecaller remains committed to combating cyber fraud and fostering a secure digital ecosystem.

### Truecaller app – central to digital safety

Truecaller aims to be a positive force in society by protecting people from digital fraud. Through ongoing innovation, the company works to make digital communication safer, smarter, and more efficient.

High levels of fraud and unwanted communication significantly affect how individuals – especially less experienced internet users – engage with digital platforms. Fraud and phishing across multiple channels erode customer trust in online platforms and harm users' social well-being and digital safety. Truecaller recognizes that collective action is essential to help users prevent fraud in real time.

Truecaller's technology leverages community-driven intelligence from nearly 500 million users worldwide, including about 340 million in India, to identify safe and suspicious numbers.

## Cyber Safety Initiatives

### CyberWise

Truecaller partners with State Police authorities across India to deliver cyber safety training in local languages through the #CyberWise campaign.

### CyberSafety Campaigns.

Truecaller partnered with the CyberPeace Foundation to launch a nationwide cyber safety awareness and training program, #TrueCyberSafe, reaching about 1.6 million people. A cyber safety curriculum handbook was provided as a self-learning resource to help protect against online abuse, fraud, and spam.

## Customer satisfaction, cont.

Since February 2022, #TrueCyberSafe sessions have been conducted across multiple regions with support from leading educational institutions, government agencies, and law enforcement. For example, in collaboration with Assam Police, training was delivered to college students across all districts of Assam.

## Women's Safety and Empowerment

Launched in 2017, the #ItsNotOk campaign addresses harassment against women and promotes safety in digital communication. The campaign has reached about 1.8 billion people and educated over 153 million individuals on available resources and helpline numbers, equipping them to report harassment.

Truecaller has also partnered with the Delhi Commission for Women and the Government of Karnataka to combat cyber harassment. Additionally, the company collaborated with the Government of Telangana to offer its Software Development Kit (SDK) to women-led startups, supporting their growth through mobile number verification.

## Product Development for Digital Safety

### AI-Driven Features

Truecaller's AI Call Scanner distinguishes real voices from AI-generated ones, protecting users from voice-cloning fraud.

AI-powered Message IDs, including Green Message IDs, verify messages from authenticated business sources, strengthening user trust and reducing spoofed communications.

The Truecaller AI Assistant screens and answers calls, records messages, and detects spam with about 90 percent accuracy, helping protect users from fraud and harassment.

### Family Protection Feature

Truecaller has begun rolling out a Family Protection feature to safeguard vulnerable users, such as elderly family members and dependents, through proactive real-time intervention. The feature allows family administrators to remotely disconnect suspected fraudulent calls.

Truecaller has also partnered with Khyaal, an app for senior citizens, to provide reliable call identification and educational programs on fraud prevention.

## Collaborative Efforts for Trust and Safety

Truecaller actively engages in public forums to promote the importance of cyber safety. At the Trust and Safety Festival of India (TASI), organized by the Centre for Social Research, Truecaller hosted a panel discussion on strengthening intelligence-sharing among government, industry, and technology providers to create a safer digital ecosystem.

The company also participated in a Medianama panel discussion on the Department of Telecommunications' mobile number validation rules and their impact on internet businesses. In 2025, Truecaller joined the Safer Internet India coalition to advance trust, safety, and innovation in India's digital economy.

## Government Collaboration and Public Services

### Government Directory Services (GDS)

In partnership with 24 central ministries and departments across 36 states and union territories, including national helplines and police forces, Truecaller launched the Government Directory Services feature. The service includes over 37,000 verified contacts, helping prevent identity fraud by enabling users to identify official numbers.

Verified government contacts appear with a blue checkmark and green background in the Truecaller app, improving response rates to official calls.

The initiative has expanded to include the Income Tax Department and the Department of Telecommunications. Under an MoU with Delhi Police, all official personnel contacts were verified and marked with a green safety badge.

## Law Enforcement and Government Partnerships

Truecaller partners with the Department of Telecommunications (DoT) to strengthen digital trust and combat fraud through initiatives such as anti-fraud measures, cyber safety education, and citizen engagement via reporting mechanisms.

The company also works with the Indian Cybercrime Coordination Centre (I4C) to prevent phone fraud and enhance detection through awareness videos and in-app access to cybercrime reporting portals.

Additionally, Truecaller collaborates with regional police authorities, including Delhi Police, Assam Police, and Gurugram Police, to support data sharing and cyber safety training.

## Community Engagement

### India Fights Fraud

In partnership with The Quint, Truecaller launched the India Fights Fraud microsite and campaign, offering training, fraud-prevention tips, and links to official helplines and reporting portals.

### Trueballer – Extended Impact

Trueballer, a partnership between Truecaller and AIK Fotboll, provides a safe, inclusive environment for children and youth in vulnerable communities. Since its 2023 launch, the initiative has grown to engage about 400 participants each weekend across several Stockholm locations.

It has expanded to include talent development and training programs, soccer sessions for girls, and community tournaments organized with local police, fire departments, and authorities. Several participants have also gained employment at AIK's home stadium, reflecting the initiative's positive social impact.

### Broadening Horizons Through Exposure

Truecaller provides female students with firsthand experience in real-world technical environments to spark their interest in the field. Through immersive site visits, day-in-the-life shadowing, and career counseling, the program helps bridge the gap between classroom and workplace. By demystifying the industry, we shows girls the wide range of rewarding career opportunities available to them in engineering.

### Tree-Planting Initiatives

Truecaller continued its tree-planting program launched in 2023, reflecting the company's environmental commitment and shared responsibility to create positive impact.





# Governance, information and data security.

## Sustainability Goals

Our goal is to provide a safe community experience and ensure built-in data protection for the Truecaller community.

## Sustainability governance

The Board of Directors is the highest governing body for Truecaller's sustainability efforts and is responsible for implementing effective governance procedures. The Board oversees all relevant ESG areas, including promoting responsible decision-making and monitoring the execution and performance of Truecaller's sustainability strategy. It is also responsible for approving the Sustainability Report.

Senior management is accountable for implementing the sustainability strategy, including long-term ambitions and targets, and ensures their achievement with support from employees across the organization. Truecaller's Global ESG Director reports to the Chief HR Officer, a member of the senior management team, and regularly participates in Audit Committee meetings.

→ Read more about Truecaller's sustainability management on page 34 and corporate governance on page 61.

## Trust and Integrity

### Ethics and Compliance

Ethics and compliance are essential to Truecaller's long-term success. We uphold high ethical standards across all operations and strive to lead in responsible business conduct. Acting with integrity is a core responsibility in all interactions with users, customers, colleagues, and partners. Our values and ethical principles are fully integrated in our global operations.

Truecaller has established robust processes and guidelines to ensure compliance with all applicable laws and regulations. Our Code of Conduct forms the foundation of ethical leadership and defines the principles that guide our ethical and legal obligations. It also provides clear guidance on expected behavior in daily work.

The Code of Conduct applies to all employees, Board members, and partners worldwide.

### Policies and Code of Conduct

Truecaller's operations are guided by its core values — Never give up • Get sh\*t done • Be fearless • Help each other — which shape the company's approach to responsible business.

Key sustainability topics, including environmental responsibility, human rights, anti-corruption, and fair labor practices, are embedded in the Code of Conduct and supported by specific policies such as the Anti-Corruption Policy. All employees must comply with the Code, and new hires receive training during onboarding.

The Code promotes fair working conditions, a safe workplace, responsible environmental practices, respect for human rights, and high ethical standards. Together with related policies, it provides the ethical and legal framework guiding Truecaller's global operations.

### Policies

- Anti-Corruption Policy
- Data Breach Response Policy
- Equal Opportunities Policy
- Global Business Amenities Policy
- Information Security Policy
- Insider Policy
- Social Media Policy
- Whistleblowing Policy
- Work Environment and Health Policy
- Group Data Governance Policy
- Employee Grievance Policy
- Group Privacy and Data Protection Policy

Truecaller follows IFRS (International Financial Reporting Standards) as adopted by the EU, along with other applicable accounting principles.

### Complaints and Dispute Resolution Processes

Truecaller applies global and local complaint procedures accessible to all employees and stakeholders. An internal engagement tool allows employees to submit reports anonymously, which are then directed to relevant stakeholders for resolution. These mechanisms enable individuals to share feedback, make recommendations, or express views on workplace conditions, the environment, or business practices. Unethical or unlawful conduct at Truecaller is strictly prohibited and will not be tolerated. To address reports of sexual harassment, an Internal Complaints Committee has been established to accept and process formal complaints.

## Trust and Integrity, cont.

### Employee Grievance Policy

Truecaller aims to foster a supportive and respectful workplace. This policy aligns with that commitment and provides a structured process for employees to raise employment-related concerns without fear of retaliation.

It covers issues such as workplace disputes, discrimination or harassment, working conditions, terms of employment, and other employment-related matters.

### Whistleblower Function

All Truecaller employees, consultants, subcontractors, and other stakeholders can report suspected legal violations or unethical behavior.

The Whistleblowing Policy provides a secure channel for raising concerns without fear of dismissal or unfair treatment.

### Truecaller's Whistleblowing Process

1. **Reporting** – A concern is reported, and the reporting party receives confirmation.
2. **Assessment** – The concern is reviewed and prepared for further investigation.
3. **Investigation** – The concern is investigated, and recommended actions are identified.
4. **Actions** – Recommended actions are evaluated, decided on, and implemented.
5. **Follow-up** – Implementation of the decided actions is monitored.
6. **Case closed** – The case is closed, and the reporting party receives confirmation.

All incident reports submitted under the Whistleblowing Policy through the company's whistleblower channel are first reviewed by the Chief Legal Officer and Chief HR Officer, who appoint an investigation team based on local needs and the nature of the suspected violation.

The investigation team assesses the reported misconduct in line with Truecaller's internal guidelines and keeps the reporting party informed about the investigation's progress.

Individuals may choose to remain anonymous for as long as they wish. Truecaller enforces a strict non-retaliation policy protecting anyone who reports an offense. Employees or representatives are strictly prohibited from attempting to identify the reporting party or subjecting them to any form of discrimination or negative consequence for submitting a report.

### Anti-Bribery and Anti-Corruption Program

Truecaller maintains a strict zero-tolerance policy against all forms of corruption. To support this, the company has implemented a comprehensive anti-bribery and corruption program covering all employees. Specific controls and procedures ensure compliance and uphold corporate integrity.

Truecaller's Anti-Corruption Policy requires all employees to act consistently with the company's values and ethical standards. The policy upholds the highest standards of professional integrity and guides employees in preventing bribery and corruption. Training on the policy is included in company-wide onboarding. During the year, training materials were updated with more examples and practical guidance, and all staff repeated the course. Attendance is mandatory, and employees must complete regular anti-corruption training.

Truecaller protects anyone who reports violations of laws or the Anti-Corruption Policy. In 2025, the company received no reports of corruption. Truecaller will continue strengthening its anti-corruption program by monitoring its effectiveness and providing targeted employee training.

### Number of corruption or bribery-related incidents

Indicator	2024	2025
Number of convictions for violations of corruption and bribery laws	0	0
Penalties for breaches of corruption and bribery laws	0	0

## Data Integrity and Security

### Information Security

Truecaller is committed to maintaining a leading position in data security. This commitment is reflected in the continuous improvement of our data management processes to keep them robust, efficient, and aligned with global best practices. Our agile structure allows us to quickly adapt to developments in information security, reinforcing our dedication to protecting user data.

As a globally recognized platform for verifying contacts and blocking unwanted calls, we have a major responsibility to safeguard user information. Trust is the foundation of our service, and we uphold it through comprehensive security measures that protect data from unauthorized access, misuse, disclosure, or destruction.

### Three ISO Certifications and Industry-Leading Initiatives

Truecaller continues to uphold ISO 27001, ISO 9001, and ISO 22301 certifications from 2024, reinforcing our commitment to information security, quality management, and operational continuity.

- ISO 27001 demonstrates our ability to systematically manage sensitive information and ensure confidentiality, integrity, and availability.
- ISO 9001 affirms our focus on delivering high-quality services and continuously improving processes to meet user and stakeholder expectations.
- ISO 22301 highlights our resilience and ability to recover quickly from disruptions, ensuring uninterrupted service for our global users.

These certifications confirm adherence to international standards and strengthen user confidence in our ability to protect their data while consistently delivering quality service.

We also participate in the HackerOne public bug bounty program, engaging ethical hackers worldwide to identify and report potential vulnerabilities so we can address them proactively. This collaboration enhances platform security and reflects our openness to external expertise in protecting our users.

### Empowering Users with Control and Transparency

Transparency and user control are central to our approach. We empower Truecaller users by providing clear information about the permissions and data required for the app to function effectively. Users have full control over their personal data, with options to edit, deactivate, or permanently delete their profiles. To maintain confidentiality, all new profiles are set to private by default.

### Our Commitment to Security and Trust

Our holistic approach to information security, quality, and business continuity ensures that Truecaller remains a trusted and secure platform for users worldwide. Through our global certifications, participation in the HackerOne program, and steadfast dedication to user privacy, we continue to set high standards for trust, transparency, and security across the industry.

### Data Integrity and Protection

Data security and integrity are central to our operations and essential to earning user trust.

To maintain this trust, Truecaller complies with data security regulations in all markets where we operate. We continuously monitor developments in data protection to adopt best practices and ensure full readiness to meet new requirements. In addition to data privacy laws, Truecaller must also comply with

the policies of the operating systems where the app is distributed, primarily Google Play Store and Apple App Store. Adherence to these guidelines is critical to our operations.

We dedicate substantial resources to ensuring compliance with data privacy legislation and platform requirements.

The following summarizes the key compliance measures integrated into our overall compliance program.

### Policies and Procedures

As part of our sustainability commitment, we have established a robust policy framework led by our Group Privacy and Data Protection Policy. This policy reinforces our dedication to safeguarding personal data and ensuring compliance with global privacy standards, including the EU General Data Protection Regulation (GDPR), India's Digital Personal Data Protection (DPDP) Act of 2023, and other applicable laws.

We regularly review and update this framework to reflect evolving regulations and technologies, ensuring continuous compliance with data protection requirements.

### Employee Training and Awareness

Truecaller's compliance program includes company-wide training for all employees on key data protection topics such as handling user requests, sharing personal data, information security, data breaches, and records management.

The Global Privacy and Data Protection Training outlines our privacy program's objectives, employee requirements, and responsibilities for managing personal data responsibly, transparently, and in line with Truecaller's standards.

To foster a strong privacy culture within Truecaller, participation is mandatory for all employees, consultants, contractors, and interns.

## Data Integrity and Security, cont.

### Cybersecurity – State-of-the-Art Protection for Our Users and Systems

At Truecaller, cybersecurity is a cornerstone of our business. We protect the company's assets and the data of our employees and users. By leveraging the latest technologies, we stay ahead of emerging threats, including cyberattacks and other data security risks. Our comprehensive cybersecurity programs ensure that our systems, data, and services remain secure and resilient in an evolving digital landscape.

#### Advanced Threat Detection and Incident Response

Truecaller's threat detection and incident response capabilities rank among the best in the industry, enabling us to identify and neutralize potential threats quickly and effectively. By combining advanced monitoring tools, real-time analytics, and automated response mechanisms, we swiftly contain incidents and minimize disruptions from cyberattacks or data breaches. Our proactive approach protects continuity and reinforces the trust our users place in us.

#### Automation for Efficiency and Innovation

We take pride in our automated, highly efficient security processes that enable faster and more effective threat response. Our advanced technologies—from automated threat intelligence to real-time vulnerability management and remediation—keep us ahead of emerging risks. This approach not only strengthens our security posture but also allows our experts to focus on strategic initiatives and complex problem-solving.

#### A Multi-Layered Defense Strategy

Our security framework combines multiple layers of advanced defense and protection:

- State-of-the-art firewalls and intrusion protection systems block unauthorized access.
- Strong encryption safeguards sensitive data in transit and at rest.
- Rigorous authentication and access controls ensure that only authorized personnel can access critical resources.
- Continuous monitoring of networks, applications, systems, and user interfaces enables rapid detection and response to anomalies.

These measures are reinforced by a corporate culture of security awareness, ensuring that all employees actively contribute to a secure environment.

#### Industry-Leading Standards and Frameworks

Our cybersecurity practices are guided by our Information Security Management System (ISMS), certified under ISO 27001. This certification demonstrates our commitment to systematic risk management, secure data processing, and continuous improvement. Our ISMS also integrates best practices from the NIST Cybersecurity Framework and SANS Critical Security Controls, ensuring alignment with leading global standards.

#### Ahead of the Curve on Continuous Improvement

Cyber threats evolve rapidly, and so do our protection measures. We continually review and enhance our cybersecurity in response to emerging challenges. By combining advanced technology, skilled professionals, and globally recognized

frameworks, we maintain agile and adaptable security. This continuous improvement reflects our unwavering commitment to protecting users and their data while minimizing the likelihood and impact of potential breaches.

#### Cybersecurity You Can Rely On

At Truecaller, cybersecurity is more than a priority—it is fundamental to how we operate. By integrating advanced threat detection, automation, industry standards, and continuous innovation, we ensure our platforms remain secure, trusted, and reliable for millions of users worldwide.

#### External Audits and Results

At Truecaller, we ensure our information security practices are both robust and transparent. Our ISO 27001, ISO 9001, and ISO 22301 certifications require annual independent audits to verify that our systems and processes remain effective. These audits provide essential benchmarks, confirming that we consistently meet and exceed global standards for information security, quality management, and business continuity.

Recognizing that cyber threats can arise from malware, phishing, and other malicious activities, we invest in advanced technologies and innovative solutions to proactively anticipate and mitigate potential risks.

## Cybersecurity – State-of-the-Art Protection for Our Users and Systems, cont.

### Employee Awareness and Training

We place strong emphasis on fostering a safety-conscious workforce. Employees receive regular training to stay informed about the latest cybersecurity developments, including comprehensive guidance on the following:

- Identifying and responding to phishing attempts.
- Recognizing signs of suspicious or harmful activity in digital and physical environments.
- Understanding best practices for maintaining a secure workplace.
- By fostering a culture of awareness and vigilance, we empower our employees to serve as the first line of defense against emerging threats.

### A Commitment to Continuous Improvement

While we are proud to report no cybersecurity incidents in 2025, we view cybersecurity as an ongoing effort requiring continuous investment and attention. Our proactive approach incorporates insights from audits, threat intelligence, and employee feedback to continuously strengthen our security program.

### A Secure Future

Truecaller's commitment to protecting our employees, users, and systems remains steadfast. Through rigorous annual audits, advanced technology, and a strong culture of security awareness, we reinforce our dedication to safeguarding the trust placed in us by millions of users worldwide.

### Key ratios on cybersecurity and data breaches

Dimensions	2024	2025
Cybersecurity incidents reported	0	0
Data breach incidents reported	0	0

Truecaller believes that a clear management structure for personal privacy and data protection provides a strong foundation for an open, trusting relationship with users and a corporate culture rooted in integrity. To ensure continuous compliance with applicable laws, Truecaller has established a robust governance model.

Senior management, including the Chief Legal Officer, oversees integrity and compliance, supported by transparent reporting lines and effective communication across relevant teams. Roles and responsibilities are clearly defined in job descriptions that are regularly reviewed to align with evolving organizational and regulatory requirements. This structured approach reflects Truecaller's belief that a well-defined privacy management framework strengthens user trust and embeds privacy throughout the organization. The model includes lawyers specializing in privacy who implement and maintain Truecaller's compliance program.

In addition, Privacy Champions within each team develop safeguards, support compliance efforts, and ensure that all functions remain accountable for protecting personal data. They maintain logs of data processing activities, manage the register of data processors, and assist with data protection tasks.

## Privacy and Data Protection Governance Structure

### Data Protection by Design and by Default

Truecaller is committed to embedding data protection principles across all policies, processes, and daily operations while safeguarding users' privacy and control over their personal data. Following a privacy-first approach, Truecaller practices privacy by design, ensuring organizational and technical measures that uphold these principles. We maintain a Data Protection Impact Assessment (DPIA) template and conduct legitimate interest assessments as required.

We provide users with the tools and information needed to make informed decisions about their data. Truecaller applies the highest privacy standards globally, ensuring user control even in markets without specific privacy legislation.

Through the Privacy Center in the app or account settings on the website, users can manage their data at any time. New profiles are private by default, and users can update details, adjust visibility, revoke permissions, deactivate accounts, or remove their numbers from the search database via the Privacy Center.

A data portability feature also allows users to download a copy of their profile in a readable digital format. We have initiated an automation process to handle data subject access requests (DSARs) promptly in the best way possible, ensuring efficient responses to user requests. We have a dedicated privacy support team to respond to data-related queries and complaints, supported by our appointed Data Protection Officer (DPO) and a structured grievance redressal mechanism.

Truecaller is a platform that enables people to communicate with safety and trust. As fraud and spam across communication channels continue to pose global challenges, Truecaller helps users protect themselves from such threats, particularly

## Privacy and Data Protection Governance Structure, cont.

vulnerable groups such as the elderly. The caller ID displayed in the Truecaller app is powered by user contributions, with the platform enabling this collective effort. This community-driven approach ensures the accuracy, timeliness, and reliability of the information available, reflecting the shared commitment of users to maintain safety and trust in communication.

### Accountability and Transparency

Truecaller places strong emphasis on transparency as a core element of its data protection strategy. By openly communicating our data processing practices, we enable individuals to exercise their rights and build trust with users, regulators, and business partners.

Our privacy practices are guided by the principles of clarity, accessibility, and accountability. We ensure that our privacy policies are comprehensive, relevant, and easy to understand, and we regularly review and update them to keep them accurate and effective.

Truecaller's data collection approach is proportionate and purpose-driven. Only data necessary for specific purposes is processed, and collection is limited to what is relevant and required. Mandatory data consists solely of the phone number and name needed to create a user profile, while any additional information is collected optionally when users choose to enable features that require it

### Sharing of Personal Data

Truecaller prioritizes responsible data sharing to ensure compliance with data protection laws and build trust among users, partners, and regulators. We maintain clear processes and formal agreements between data controllers and processors in

accordance with legal requirements. These agreements define the purpose of data sharing, outline each party's responsibilities, and specify how data is managed at every stage.

They include strong legal safeguards to protect data integrity, confidentiality, and security. For third-party processing, we ensure that all contracts include appropriate legal provisions. Externally shared personal data is limited to what is necessary, structured for secure handling, and transferred only through protected channels. A list of third-party processors is publicly available at [truecaller.com/third-party-data-processors](https://truecaller.com/third-party-data-processors).

Through rigorous policies, procedures, and periodic contract reviews, Truecaller ensures data is shared only when necessary and always securely. This approach reflects our commitment to purpose limitation, data minimization, individual rights, and secure, lawful data-sharing practices.

### Users' Rights

Consistent with our commitment to privacy, Truecaller provides users with a range of rights to manage their data effectively.

Users can access, correct, or delete their personal data through an easy-to-use tool in the app, ensuring their information remains accurate and relevant and allowing removal upon request.

These rights apply across all markets, including those without specific privacy legislation, strengthening user control and demonstrating our commitment to protecting personal data beyond legal compliance.

We also provide channels for users to report data protection concerns. If a user is dissatisfied with our response, they are informed of their right to escalate the matter to the appropriate data protection authority.

### Data Protection and AI

Truecaller develops innovative AI capabilities while ensuring compliance with data protection laws and mitigating risks associated with emerging technologies. We conduct impact assessments to identify high-risk areas and collaborate with internal stakeholders to maintain oversight. Privacy by design principles are applied throughout the development process. Complying with data protection laws and respecting user privacy are central to Truecaller's strategy, with privacy-preserving practices embedded across all stages of our service and product life cycles. By integrating regulatory guidance into our operations, Truecaller not only drives AI innovation but also strengthens trust and accountability, ensuring that our systems meet both legal and ethical standards.

We also closely monitor global regulatory developments in AI and data protection to stay aligned with evolving requirements and best practices.



# Risk analysis

# Risk analysis and management.

Truecaller operates in an environment where risks may affect multiple aspects of its operations, including financial performance, data security, and legal compliance. To effectively mitigate these risks, Truecaller has established a comprehensive risk assessment and management process as part of its Governance, Risk, and Compliance (GRC) program, which is essential for long-term sustainable operations.

## Risk Management Governance

### Strategy and Responsibility

A key element of Truecaller's risk management strategy is defining clear roles and responsibilities. The Board of Directors holds ultimate responsibility for risk management. Designated individuals and teams across the company are tasked with identifying, assessing, and managing risks within their respective areas of expertise and operations.

### Risk Management – Process and Culture

Truecaller maintains a structured risk management process that includes regular oversight, monitoring of identified risks, and reporting mechanisms to keep relevant stakeholders informed of risk mitigation progress. Through a systematic approach, the company fosters a culture of risk awareness and proactive risk reduction across all parts of the organization. The goal is to ensure a shared understanding of Truecaller's risks and their potential impacts among all stakeholders.

## Impacts, Risks, and Opportunities

Theme	Impacts (Positive & Negative)	Risks	Opportunities
<b>Governance &amp; Ethics</b>	(+) Reduces corruption and fraud; supports long-term stability. (-) Unethical behavior causes reputational damage and financial mismanagement.	<b>Operational Risk</b> Weak governance structures can lead to fraud, inefficiencies, and loss of stakeholder trust.	<b>Investor Confidence</b> Strong ethical leadership and governance attract long-term capital and enhance decision-making.
<b>Compliance &amp; Regulation</b>	(+) Builds stakeholder confidence through transparency. (-) Non-compliance results in legal penalties and sanctions.	<b>Regulatory Risk</b> Failure to meet stricter EU legislation (e.g., CSRD, Taxonomy) can lead to fines and reputational damage.	<b>Regulatory Resilience</b> Proactive compliance reduces legal exposure and demonstrates market leadership.
<b>Talent &amp; Culture</b>	(+) Fosters a safe, engaging work environment. (-) Lack of transparency harms internal culture and productivity.	<b>Human Capital Risk</b> An unethical culture or weak sense of purpose can result in high turnover and difficulty attracting talent.	<b>Talent Retention</b> A strong ethical culture enhances employee satisfaction, engagement, and retention.

### Risks

The most significant risks facing Truecaller and the measures implemented to mitigate them are described on the following pages.

Truecaller's risk management process consists of four stages:

1. Identify risks
2. Prioritize, assess, and evaluate
3. Establish risk mitigation measures (risk response)
4. Measure and report

### Identifying risks

Truecaller operates in an environment where various risks may negatively affect different aspects of its business, including financial results, data security, and legal compliance.

### Risk Management

To effectively mitigate these risks, Truecaller has established a comprehensive risk assessment and management process. This process includes identifying and categorizing potential risks, prioritizing them by potential impact, and developing strategies to prevent or minimize their effects.

### Key Risk Areas and Mitigation Measures

The most significant risks facing Truecaller and the measures established to mitigate them are described below.

## Climate and Environment

Our business model and operations have a limited impact on the environment and climate. Nevertheless, we are committed to taking responsibility and contributing to the reduction of environmental impacts.

### Identified Risks

- **Extreme Weather** – Extreme weather events may damage key infrastructure in the value chain, reducing our capacity to deliver products and services.
- **Adaptation** – The risk that Truecaller may be negatively affected if customers or investors perceive the company as lacking the ability to address rapidly changing climate-related laws and challenges.

### Risk Management and Mitigation

Truecaller is intensifying efforts to manage climate-related risks and opportunities. We aim to reduce greenhouse gas emissions through our carbon management plan.

### Key initiatives include:

- Ensuring that workplaces are environmentally certified.
- Implementing waste reduction measures.
- Managing e-waste sustainably through partnerships with certified recyclers.
- Reducing the environmental impact of data centers by migrating workflows to Google Cloud Platform for greater efficiency and responsibility.
- Dynamically adapting server systems to maximize resource efficiency.
- Enforcing a refurbishment-first approach for hardware assets to ensure full utilization before replacement.

## Human Capital

Recruiting and retaining talented and committed employees is central to Truecaller's success.

### Identified Risks

- **Talent Loss** – The risk of losing talented employees due to limited opportunities for professional growth.
- **Skills Gap** – The risk that employees lack the skills needed to meet changing demand because of inadequate development.
- **Recruitment** – The risk of not finding qualified candidates due to talent shortages or rapidly changing skill requirements.
- **Engagement** – Low employee engagement or well-being leading to reduced productivity and higher turnover.

### Risk Management and Mitigation

Truecaller actively focuses on succession planning and skills development. As the company grows, we aim to reduce dependence on specific individuals.

- **Internal Mobility** – We promote internal mobility and announce open positions within the organization.
- **Training** – Manager and employee programs foster continuous dialogue, clear expectations, and engagement.
- **Feedback Loops** – Employee engagement is measured through surveys, and preventive measures are taken to retain talent. Surveys also collect feedback on potential discrimination issues.

## Community Engagement – Fraud Prevention

The high rate of fraud and unwanted communication significantly affects individuals and inexperienced internet users. Fraud and phishing erode customer trust in online platforms and harm social well-being and confidence in digital interactions.

### Risk Management and Mitigation

Truecaller empowers the community to prevent fraud in real time through technology.

- **Community Intelligence** – More than 450 million active users contribute community-based information, verifying numbers as safe or marking them as suspicious.
- **Safety Tools** – Truecaller enhances users' ability to navigate the digital environment safely and provides access to reporting services.
- **Government Collaboration** – In India, Truecaller offers in-app access to the National Cyber Crime Reporting Portal, encouraging users to report cybercrime directly to authorities.
- **Industry Partnership** – In Sweden, Truecaller is a member of Digitala Varningsgruppen (the Digital Warning Group), collaborating with the police, telecom operators, and banks to prevent fraud.

## Customer Satisfaction

Truecaller recognizes that high user satisfaction is essential to delivering valuable, user-centric solutions and building lasting customer relationships. Failure to meet expectations poses a significant business risk, potentially reducing engagement, damaging reputation, and affecting growth and retention.

### Risk Management and Mitigation

Truecaller's customer-centric strategy includes initiatives to enhance satisfaction through innovation, digital transformation, and strong customer service.

- **Policy and Procedure** – We have implemented a Privacy Policy, monitor regulatory compliance, and established procedures for complaint handling and whistleblowing.
- **Feedback Integration** – We regularly measure customer satisfaction through surveys and support channels, using feedback to develop new services and improve existing processes.

## Data Privacy

Truecaller manages large volumes of user and customer data. Privacy risks include unauthorized access, use, or disclosure of personal information. As digitalization expands, the risk of data loss and privacy breaches increases, along with related violations and fraud, which we take seriously.

### Risk Management and Mitigation

Truecaller's Privacy Policy and governance framework emphasize transparency and trust in user interactions.

- **Governance** – "Privacy Champions" in each business unit ensure accountability across teams.
- **Privacy by Design** – Data protection principles are embedded in company policies and product development. Integrity is integrated into all IT systems and processes.
- **User Rights** – We ensure consent and inform users about data practices. Users can access and delete their data.
- **Security** – Personal data is safeguarded through encryption and vulnerability management. International data transfers comply with regulatory requirements.
- **Training** – All employees receive comprehensive data protection training.

## Information Security

As a globally recognized platform, our organization faces data security risks, including unauthorized access, data breaches, and system vulnerabilities.

### Risk Management and Mitigation

We maintain a robust framework to mitigate information security risks. Our ISO 27001-certified Information Security Management System (ISMS) integrates guidelines from ISO 27002, NIST CSF, OWASP Top 10, and CIS Top 18.

- **Detection and Response** – Real-time detection is supported by CrowdStrike XDR, Panther SIEM with MDR via Soteria, and Google Security Command Center Premium. Forensic support from TrueSec ensures rapid incident response.
- **Access Control** – We apply Google's integrated access controls (MFA, short-lived access) along with endpoint patching and encryption (BitLocker/FileVault).
- **Resilience** – We are certified in ISO 22301 (Business Continuity Management), which mandates strong backup and recovery practices, including frequent testing of Business Continuity and Disaster Recovery Plans. Regular audits confirm compliance with security standards and further minimize the risk of non-compliance. This comprehensive framework strengthens the organization's resilience against potential threats.

## Legal, Regulatory, and Ethics

As Truecaller operates globally, risks include non-compliance with ethical standards, laws, and regulations. Non-compliance may result in penalties, loss of trust, and missed business opportunities. Increasingly stringent EU regulations, such as the CSRD, demand greater transparency.

### Risk Management and Mitigation

Truecaller continuously enhances internal compliance programs to meet stakeholder expectations.

- **Oversight** – We ensure board oversight to build stakeholder trust and are increasing transparency through enhanced sustainability reporting.
- **Anti-Corruption** – Truecaller’s Global Business Amenities Policy aligns business interactions with our Anti-Corruption Policy.
- **Reporting** – Whistleblowing systems are in place to report potential breaches.
- **Culture** – We reinforce anti-bribery policies and business ethics through company-wide communications, regular training, and our Code of Conduct.

## Geopolitical Instability

As Truecaller operates in a globally connected environment, escalating regional conflicts in 2025—particularly in Eastern Europe (Ukraine–Russia), the Middle East (Israel–Gaza), and South Asia (India–Pakistan)—pose increased risks. These include potential service disruptions, economic sanctions, currency volatility, and safety concerns for employees and partners in affected regions. Heightened geopolitical tension may also trigger sudden regulatory changes or internet shut-downs that could temporarily restrict user access to our services.

### Risk Management and Mitigation

Truecaller actively monitors global security developments to ensure business continuity and the safety of our personnel and data.

- **Business Continuity** – We maintain robust contingency plans to ensure critical operations can be relocated or maintained remotely during regional disruptions.
- **Sanction Compliance** – Our legal and compliance teams review all markets and partners to ensure full compliance with international sanctions and trade embargoes.
- **Resilience** – We have diversified our operational footprint to reduce the impact of localized conflicts on global service delivery.

## Dependency on Third-Party Service Providers

Truecaller relies heavily on third-party platforms for app distribution, cloud infrastructure, and digital advertising. Significant changes to their service terms, algorithms, or pricing, or prolonged outages, could materially affect user acquisition, revenue generation, and operational reliability. Removal from major app stores or restricted access to operating system features also poses a critical strategic risk.

### Risk Management and Mitigation

Truecaller strives to maintain strong partnerships with key providers while gradually strengthening resilience against platform dependency.

- **Strategic Partnerships** – We maintain ongoing high-level dialogue with Google and other key partners to anticipate policy changes and ensure alignment with platform requirements.
- **Diversification** – We actively diversify revenue streams, including Truecaller for Business and Premium subscriptions, to reduce dependence on platform-specific ad revenue.
- **Technical Resilience** – While leveraging cloud infrastructure for efficiency, we apply backup protocols and data portability standards to mitigate risks of vendor lock-in or service disruption.



# Corporate governance

# The share and shareholders.

Class B shares in Truecaller have been listed on Nasdaq Stockholm under the stock ticker “TRUE B” since October 8, 2021. Market value at the end of the fiscal year was SEK 18,060 million. The section on the *Share and shareholders* is part of the Directors’ report.

## Share capital

Share capital in Truecaller at December 31, 2025 was SEK 765,078,870 distributed among 353,790,721 shares, including 46,783 800 Class A shares, 301,993,135 Class B shares and 5,013,786 Class C shares. Each Class A share carries the right to ten votes, while each Class B and Class C share carries the right to one vote.

During the year, 711,641 Class B shares were issued in connection with the exercise of employee stock options within the framework of Truecaller’s LTIP 2023 incentive program.

See note 20 for details regarding changes in share capital. Each shareholder entitled to vote at the Annual General Meeting may vote for the full number of shares owned and represented by the shareholder. All shares carry equal rights to a share in the company’s assets and profit.

## Repurchase of treasury shares

The 2025 AGM authorized the Board to decide on the repurchase of Class B shares. The authorization, which is valid until the 2026 AGM, is limited to a maximum of ten percent of the total number of shares in the company as of the date of the 2025 AGM. The company has continuously repurchased shares and by the end of the year the company had repurchased a total of approximately 6.9 million Class B shares at an average price of SEK 28.60. The company also holds 5,013,786 Class C shares to secure its commitments to the 2022, 2023 and 2024 share ownership programs. The total shares repurchased at year-end corresponded to approximately 4.5 percent of the total number of outstanding shares in Truecaller.

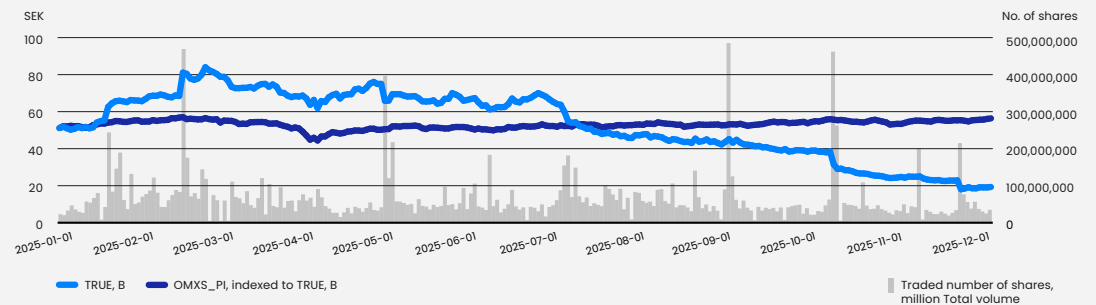
## Price performance and trading volume during the year

Truecaller AB (publ) has been listed on Nasdaq Stockholm since October 8, 2021. In 2025, the price decreased by 62.3 percent from SEK 51.15 to SEK 19.30 as at December 31, 2025. The total return, including the dividend of SEK 1.70 per share, was -58.9 percent. During the same period, the Nasdaq Stockholm OMXS PI index rose by 9.5 percent. The share reached a high of SEK 84 (at closing) on February 26 and a low of SEK 18.10 on December 15. In 2025, 905 million shares were traded at a total value of SEK 44,685 million.

## REPURCHASE OF TREASURY SHARES

Buyback program	Number of shares	Total buyback amount	Average price	Cancelled
October 2022 – May 2023	13,281,779	451,447,668	33.99	Yes, in June 2024
June 2023 – May 2024	15,365,336	488,310,378	31.78	Yes, in June 2024
June 2024 – April 2025	3,945,332	143,397,037	36.35	No
May 2025 – December 2025	6,891,053	197,054,684	28.60	No
<b>Total</b>	<b>39,483,500</b>	<b>1,280,209,767</b>	<b>32.42</b>	<b>Partially, see above</b>

## SHARE PRICE TREND AND TURNOVER IN 2025



## Ownership structure

Truecaller had 19,301 (15,480) shareholders at December 31, 2025. The ten largest shareholders controlled 46.4 percent (56.9) of equity and 75.6 percent (80.3) of voting rights. Swedish ownership, including institutions such as insurance companies and funds, represented 64.4 percent (58.7) of equity and 83.8 percent (81.2) of voting rights at the end of the year. Foreign ownership represented 35.6 percent (41.3) of equity and 16.2 percent (18.8) of voting rights.

At year-end, Group management and the Board of Directors of Truecaller owned 53.1 million shares combined (of which 46.8 million shares are Class A shares owned by the founders Alan Mamedi and Nami Zarringhalam), as well as 3.2 million warrants and 2.75 million restricted stock units (RSUs).

In 2025, Truecaller focused on communicating with owners, investors, analysts and the business media to increase understanding of the company and its business. At year-end, Truecaller was covered by a total of nine banks: ABG, Cantor Fitzgerald, Danske Bank, Deutsche Bank, DNB, Carnegie, JP Morgan, Nordea, Redeye, and SEB.

## Dividend policy

In April 2024, Truecaller's Board of Directors established a dividend policy stating that 25 percent of net profit shall be distributed to shareholders. This policy was adopted because the profits and cash flow generated by the company also provide room to invest in continued growth and development of the company, as well as buybacks of its treasury shares in accordance with the mandate from the Annual General Meeting. The Annual General Meeting 2025 resolved to distribute a total dividend of SEK 1.70 per share. Of this amount, SEK 1.33 was intended as an extra dividend as Truecaller was deemed overcapitalized with a robust cash position, and SEK 0.37 relates to a regular dividend according to the dividend policy.

## OWNERSHIP DISTRIBUTION BY COUNTRY, DECEMBER 31, 2025

Country	Number of shares	Equity	Votes
Sweden	228,242,003	64.42%	83.83%
USA	52,403,114	14.82%	6.76%
India	17,359,002	4.92%	2.24%
Germany	5,625,898	1.59%	0.73%
Singapore	5,012,524	1.32%	0.63%
Other countries	45,148,180	12.94%	5.82%

## LARGEST SHAREHOLDERS, DECEMBER 31, 2025

Country	TRUE A	TRUE B	TRUE C	Equity	Votes
Handelsbanken Fonder, Sweden		27,279,050		7.71%	3.52%
Nami Zarringhalam, Sweden	23,391,900	2,986,419		7.47%	30.60%
Alan Mamedi, Sweden	23,391,900	2,986,419		7.47%	30.60%
Malabar Investments, India		17,289,585		4.90%	2.23%
Truecaller AB, Sweden		10,836,385	5,013,786	4.48%	2.05%
Första AP-fonden, Sweden		11,000,000		3.11%	1.42%
Vanguard		10,693,218		3.02%	1.38%
Futur Pension AB, Sweden		10,543,446		2.98%	1.36%
Peak XV partners		10,455,769		2.96%	1.35%
Swedbank Robur Fonder, Sverige		8,207,061		2.32%	1.06%

# Corporate governance report.

## Introduction

Truecaller AB (publ) (“Truecaller”) is the parent company of the Truecaller Group (“the Group”) and has been listed on Nasdaq Stockholm since on October 8, 2021. The Board of Directors of Truecaller hereby presents the corporate governance statement for the 2025 fiscal year.

This corporate governance report was endorsed by the Board of Directors on April 13, and is an account of how governance was pursued at Truecaller during the 2025 fiscal year.

## Principles of corporate governance

In addition to the principles of corporate governance based on law or other statute, Truecaller complies with the Swedish Corporate Governance Code (“the Code”) in all material respects. In accordance with the Code, any deviations from the recommendations of the Code are disclosed and justified in Truecaller’s annual report. For details, see the website of the Swedish Corporate Governance Board at [bolagsstyrning.se](https://bolagsstyrning.se). Internal regulations for the company’s governance consist of the Articles of Association, the Board of Directors’ rules of procedure (including instructions for the Board’s committees), instructions for the CEO, instructions for financial reporting and other policies and guidelines.

## Voting rights

Truecaller’s Articles of Association do not contain any restrictions on the number of votes each shareholder may cast at a general meeting. The Articles of Association stipulate that Truecaller has three share classes. Class A shares carry 10 votes per share, while Class B and C shares carry one vote per share.

## Deviations from the Code

The Code states that long-term incentive programs shall be designed so that the vesting period or the period from the commencement of an agreement to the date for acquisition of shares shall be no less than three years. Truecaller has several long-term incentive program for employees that are structured in such a way that shares can be acquired after two, three and four years, respectively. The purpose is to ensure that employees and potential employees in both Sweden and India, the countries where Truecaller has the majority of its staff, will perceive the programs as attractive. In India, incentive programs commonly have a shorter duration than what is usual in Sweden, and Truecaller’s incentive program has been designed as an appropriate compromise to make the programs sufficiently attractive in both countries.

According to the Code, no more than one member of the Board elected by the shareholders’ meeting may work in the company’s senior management. Until January 9, 2025, Truecaller’s two founders, Alan Mamedi and Nami Zarringhalam, were active as members of the Board of Directors and served as CEO and Chief Strategy Officer, respectively. Since January 9, 2025, they have not been part of the company’s management.

According to the Code, members of the Remuneration Committee must be independent in relation to the company and its management. One of the members, Alan Mamedi, was the company’s CEO until January 9. According to the Code, he will not be considered independent in relation to the company and its management until five years after leaving the role of CEO.

## Articles of Association

The current Articles of Association were adopted by the AGM in 2022 and are published on [corporate.truecaller.com](https://corporate.truecaller.com). The Articles of Association include no special provisions concerning the appointment and dismissal of directors or amendments to the Articles of Association.

[→ Read more at truecaller.com](https://corporate.truecaller.com)

## General meeting

The general meeting is the company’s highest decision-making body. The general meeting is the forum in which shareholders exercise their influence. According to the Swedish Companies Act, several matters are under the purview of the general meeting, such as adoption of the income statement and balance sheet, allocations of the company’s profits/treatment of losses, discharge of liability, election of directors and election of independent auditor.

The Board of Directors is also authorized to convene extraordinary general meetings during the year. This occurs when, for example, decisions must be taken on matters that are required to be adopted by a general meeting and where such matters cannot be postponed until the next AGM.

Shareholders who wish to participate in a general meeting must be recorded as shareholders in the shareholder register five weekdays prior to the meeting and must notify the company of their intention to participate by the date specified on the notice of the meeting. That date cannot be a Sunday, other public holiday, Saturday, Midsummer’s Eve, Christmas Eve or New Year’s Eve and cannot occur earlier than five weekdays before the meeting.

### Annual General Meeting

Truecaller's 2025 AGM was held on May 23, 2025 at Truecaller's office in Stockholm. In all, 286 shareholders representing 55.1 percent of share capital and 79.9 percent of the votes participated in the meeting. The AGM voted to adopt the statement of profit and loss and the balance sheet for 2024, resolved upon allocation of profit and resolved to discharge the CEO and Board of Directors of liability for the past fiscal year. The AGM also elected Directors and auditors.

The 2026 Annual General Meeting will be held on Friday, May 22, 2026 in Stockholm.

### Extraordinary General Meeting

Truecaller did not hold any Extraordinary General Meetings during the year.

### Authorization to issue and repurchase shares

The AGM on May 23, 2025 resolved to authorize the Board of Directors to resolve, on one or more occasions until the next AGM, to increase the company's share capital by the issuance of new Class B shares in the company. The total number of Class B shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 38,792,638, which corresponds to a dilution of approximately ten percent (10) calculated on the current number of shares in the company. To the extent an issue is made with deviation from the shareholders' preferential rights, the subscription price shall be on market terms (subject to customary new issue discount, as applicable). The purpose of the authorization is to be able to carry out and finance

acquisitions of companies and assets and to give the board of directors increased room to maneuver and the opportunity to adapt and improve the company's capital structure. The Board is authorized to resolve to issue Class B shares with or without deviation from shareholders' preferential rights and/or with or without provision regarding payment in kind or through set-off or other provision.

The AGM resolved to authorize the Board of Directors, on one or several occasions, during the time up until the next AGM, to resolve on repurchase of Class B shares in the company. Repurchase of Class B shares may be made at a maximum number of shares corresponding to ten percent (10) of the total number of shares in the company outstanding as of the date of the AGM. Repurchase of Class B shares may be made on Nasdaq Stockholm at a price per share within the registered price interval of the company's Class B share at any time, or if the Board of Directors instructs a member of Nasdaq Stockholm to accumulate a specific number of the company's shares for its own account during a limited period, at a price per share within the price interval at the time or an equivalent volume-weighted average price. Payment for the Class B shares shall be made in cash. The purpose of the authorization is to enable the company to adapt its capital structure to its capital requirements over time, thereby contributing to increased shareholder value.

### Nomination Committee

The AGM appoints the Nomination Committee and decides which tasks the Nomination Committee must carry out before the next AGM. In accordance with the decision of the AGM on May 23, 2025, the three largest shareholders or shareholder

groups in terms of votes (referring to both directly registered shareholders and nominee-registered shareholders), according to Euroclear Sweden AB's ("Euroclear") printout of the share register as of September 30, 2025, shall each appoint one representative to constitute, together with a representative from the Board of Directors, the Nomination Committee for the period until a new Nomination Committee is appointed in accordance with the mandate from the 2026 AGM.

The majority of the Nomination Committee members shall be independent in relation to the company and its management. At least one Nomination Committee member shall be independent in relation to the company's largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the company. Neither the CEO nor any other member of the management team shall be a member of the Nomination Committee. Directors may be part of the Nomination Committee, but shall not constitute a majority of its members. If more than one Director is on the Nomination Committee, no more than one of them may be dependent in relation to the company's major shareholders.

If one or more shareholders who have appointed representatives to the Nomination Committee no longer belong to the three largest shareholders of the company at a time more than two months before the AGM, the representatives of these shareholders shall resign and new members shall be appointed by the new shareholders who then belong to the three largest shareholders. If a member of the Nomination Committee resigns from the assignment before the work of the Nomination Committee is completed, the same shareholder who appointed the resigning member shall, if deemed necessary, be entitled to appoint a new member, or if the shareholder

is no longer among the three largest shareholders, the next largest shareholder, in accordance with the above principles, but based on Euroclear Sweden AB's printout of the share register as soon as possible after the member has resigned.

Changes in the composition of the Nomination Committee shall immediately be published.

No remuneration from the company shall be paid to the members of the Nomination Committee. The company shall pay the necessary expenses that the Nomination Committee may incur within the framework of performing its duties.

The term of office of the Nomination Committee ends when the next Nomination Committee is announced.

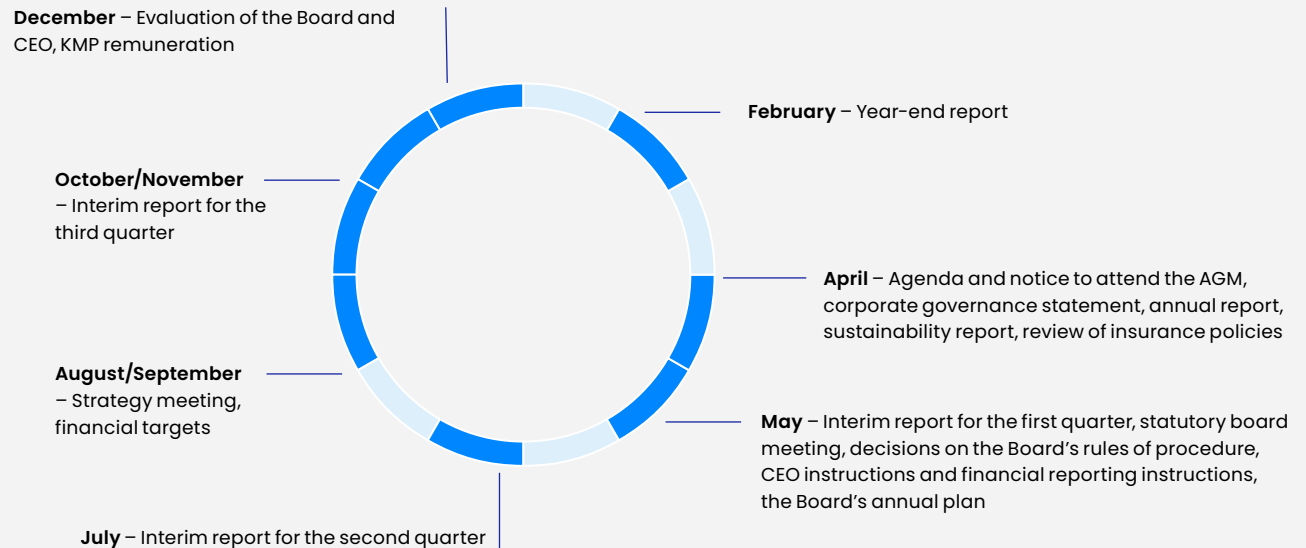
The Nomination Committee shall submit proposals on the following issues for decision to the 2026 AGM:

- a) Nomination for the Chair of the meeting,
- b) Nominations of Directors,
- c) Nomination of Board Chair,
- d) Nomination of auditors,
- e) Proposals for Board fees, with a breakdown between the Chair and the other Directors on the Board,
- f) Proposal for fees for the company's auditors, and
- g) Proposal on principles for the appointment of the Nomination Committee ahead of the 2026 AGM.

Prior to the 2026 AGM, the composition of the Truecaller Nomination Committee is as follows:

- Kamjar Hajabdolahi, appointed by Nami Zarringhalam
- Sven Törnkvist, appointed by Alan Mamedi
- Staffan Ringvall, appointed by Handelsbanken
- Alan Mamedi, Director for Truecaller AB (publ)

## THE BOARD WORKS ACCORDING TO ANNUALLY ADOPTED RULES OF PROCEDURE AND AN ANNUAL PLAN



## Diversity policy

The Nomination Committee applies Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy for the Board, which states that, “The board is to have a composition appropriate to the company’s operations, phase of development and other relevant circumstances. The board members elected by the shareholders’ meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The company is to strive for gender balance on the board.”

In the opinion of the Nomination Committee, the Board of Directors reflects good diversity in terms of age, experience and background. Three of the directors elected in 2025 are women, representing 50 percent of the Board.

## Remuneration to the Board of Directors

The Nomination Committee presents a proposal on directors’ fees to the AGM for decision. The Nomination Committee’s proposal on board compensation is presented in the notice of the AGM.

## Board of Directors

### Composition of the Board of Directors

Nami Zarringhalam, Alan Mamedi, Shailesh Lakhani, Helena Svancar and Annika Poutiainen were re-elected as members of the Board of Directors by the AGM held May 23, 2025.

Aruna Sundararajan was elected as a new member. Nami Zarringhalam has served as Chair of the Board. The Chair of the Board presides over and assigns board tasks, maintains continuous contact with the CEO and CFO, ensures that Board meetings are thoroughly prepared and monitors the decisions taken by the Board.

Name	Year elected <sup>1)</sup>	Independent in relation to the company	Independent in relation to large shareholders	Position	Committee	Attendance Board meetings	Attendance Audit Committee	Attendance Remuneration Committee	Director’s fee, SEK 000s <sup>2)</sup>	Number of shares/warrants in Truecaller, direct/indirect holdings <sup>3)</sup>
Aruna Sundararajan	2025	Yes	Yes	Board member		6 of 10			500,000	–
Helena Svancar	2021	Yes	Yes	Director, member of Remuneration Committee	Remuneration Committee	10 of 10		2 of 2	580,000	10,633 Class B shares
Shailesh Lakhani	2013	Yes	No	Director, member of Audit Committee	Audit Committee Remuneration Committee	10 of 10	4 of 4		600,000	–
Alan Mamedi	2009	No	No	Board member, founder, CEO, chair of the Remuneration Committee		10 of 10		2 of 2	650,000	23,391,900 Class A shares, 2,986,419 Class B shares and 47,500 RSUs from LTIP 2022
Annika Poutiainen	2021	Yes	Yes	Director, Chair of Audit Committee	Audit Committee	10 of 10	4 of 4		750,000	6,500 Class B shares
Nami Zarringhalam	2009	No	No	Chair of the Board, co-founder, CSO		10 of 10			650,000	23,391,900 Class A shares and 2,986,419 Class B shares and 47,500 RSUs from LTIP 2022

1) Relates to Truecaller AB and True Software Scandinavia AB, which was the Group parent company until the formation of Truecaller AB in 2021.

2) Disclosures on Directors’ fees refer to the Board year beginning at the close of the 2025 AGM to the close of the 2026 AGM.

3) Holdings at December 31, 2025.

## Independence of the Board

The dependence of the directors in relation to the company, the company management, and the shareholders is shown in the table on page 64. As shown in the table, Truecaller complies with applicable rules concerning the independence of directors in relation to the company, management, and the company's major shareholders.

## Board procedures

The duties of the Board of Directors are carried out in the manner required by the Swedish Companies Act, the Code and other ordinances and rules applicable to the company.

The Board works according to annually adopted rules of procedure and an annual plan.

The company's CEO and CFO attend Board meetings. The company's Chief Legal Officer normally acts as the recording secretary. Other Group management members and Group officers participate at board meetings as needed.

In addition to the statutory meeting, the Board of Directors met nine times in 2025 since the Annual General Meeting on May 23, 2025 (including three times per capsulam). The primary focus of the board during the year was on strategy, the business plan and budget.

The Board of Directors met with the auditor once during the year without the presence of the CEO or any other management representative.

The work of the CEO and the Board of Directors is externally assessed annually. Such an assessment was performed in 2025 as a basis for the work of the Nomination Committee ahead of the 2026 AGM. The assessment was performed through a self-assessment of the work of the Board by giving

directors the opportunity to express their views on working methods, board materials, their own work and that of other directors, as well as the scope of the board assignment.

The Board of Directors also receives reports from the Audit Committee and the Remuneration Committee and evaluates their work. The evaluation has been presented to the Nomination Committee.

The Board of Directors monitors the work of management by means of monthly reports covering financial performance, key financial data, progress in prioritized activities, etc.

## Board meetings

The board holds ordinary meetings according to the plan below:

- **February** – Year-end report
- **April** – Agenda and notice to attend the AGM, corporate governance statement, annual report, sustainability report, review of insurance policies
- **May** – Interim report for the first quarter, statutory board meeting, decisions on the Board's rules of procedure, CEO instructions and financial reporting instructions, the Board's annual plan
- **July** – Interim report for the second quarter
- **August/September** – Strategy meeting, financial targets
- **October/November** – Interim report for the third quarter
- **December** – Evaluation of the Board and CEO, KMP remuneration

The CEO presents an operations report at the ordinary meeting.

The Board of Directors engages in discussions in connection with the review of the auditor's reports.

## Board committee duties

The Board of Directors has two committees: the Audit Committee and the Remuneration Committee. The work of the committees is governed by the Board's Rules of Procedure. The Board committees deal with the matters within their respective purview and issue reports and recommendations upon which Board decisions are based. The committees have defined decision authority within the frameworks of the Board's directives. The minutes of committee meetings are made available to the Board of Directors.

## Audit Committee

The members of the Audit Committee are Annika Poutiainen (Chair) and Shailesh Lakhani. The company's CFO attends the Audit Committee meetings, along with other employees when necessary. The Audit Committee held five meetings in 2025. The company's auditor attended all four meetings.

## Remuneration Committee

The members of the Remuneration Committee are Helena Svancar and Alan Mamedi (Chair). In connection with stepping down as CEO on January 9, 2025, Alan Mamedi replaced Shailesh Lakhani as a member of the Remuneration Committee. The Remuneration Committee held two meetings in 2025. Where appropriate, the company's CEO, Chief Legal Officer, CFO and Chief HR Officer attend meetings as required.

The table on page 64 shows attendance by Directors and committee members at Board and committee meetings during the year.

## Auditors

The audit firm elected for a term of one year by the AGM held on May 23, 2025 is Ernst & Young AB. Jennifer Rock-Baley, authorized public accountant, is the auditor in charge.

The remit of the auditors is to examine, on behalf of the shareholders, the company's annual report and accounts and the management of the Board of Directors and the CEO. The auditors report regularly to the Audit Committee and the Board of Directors. Auditor's fees are specified in Note 5 to the annual report.

## Group management

The Board of Directors appoints the CEO. The President and CEO oversees Group management and makes decisions in consultation with the other members of Group management. As of December 31, 2025, Group management consisted of CEO Rishit Jhunjhunwala, COO Fredrik Kjell, CFO Odd Bolin, CHRO Fatima Antonsson, CGO Ben Zhang and CLO Ola Espelund.

## Work of Group management

The CEO meets regularly with all members of Group management team for business updates, to receive reports, set objectives and for general business discussions. This includes weekly management team meetings, which are documented. In addition, the CEO holds several personal meetings with each member of the management team every year for more in-depth discussions and planning.

Governance and monitoring of the management team is based on the rules of procedure adopted by the Board, the instructions for the CEO, and reporting instructions. Group

management and other managerial personnel manage day-to-day operations primarily through instruments such as forecasts, performance management and reward systems, regular reporting and monitoring and employee meetings, and via a delegated decision structure with functional hierarchies (strategy, product, operations, finance, etc.). During the year, the focus was on the business plan and matters related to growth and costs.

## Internal control over financial reporting

The Board's responsibility for internal control is governed by the Companies Act and the Code. In accordance with the Swedish Annual Accounts Act, the corporate governance report includes a description of the key elements of the company's internal control and risk management system. Internal control over financial reporting has two primary aims: to provide reasonable assurance regarding the reliability of the external financial reporting, and to ensure that the external financial reporting has been prepared in compliance with law, applicable accounting standards and other requirements imposed upon listed companies.

## Control environment

The Board of Directors has overall responsibility for internal control related to financial reporting. The control environment for financial reporting is based on allocation of roles and responsibilities in the organization, adopted and communicated decision paths, instructions regarding authority and responsibility, and accounting and reporting instructions.

The Board has adopted rules of procedure, CEO instructions and a financial reporting policy. In addition, operational policies and guidelines have been adopted in several areas.

## Risk assessment

As an integral part of the management process, the Board and Group management work with risk assessment from a broad perspective, including but not limited to financial risks and key business risks. Regular risk reports are presented to the Board of Directors.

During the year, the Board regularly discussed various types of risks and the company's risk management process.

Truecaller is subject to the provisions of the EU Market Abuse Regulation No. 596/2015 (MAR), which places requirements on the company's handling of insider information. The matters regulated by MAR include how inside information must be communicated to the market, the conditions under which publication may be postponed and how the company is obligated to keep a log book of people who work for Truecaller and have been given access to inside information about the company. Truecaller uses a digital tool called Strictlog to ensure that the handling referred to above meets the requirements of MAR and Truecaller's insider policy: from the decision to postpone publication of inside information until the notice that must be provided to the Swedish Financial Supervisory Authority when the insider event has expired and the information has been made publicly available. Only a limited number of authorized individuals within Truecaller have access to the Strictlog.

### **Control activity**

The Group's control activities relating to core financial processes are described in the risk map approved by the Board as a basis for efforts to continuously improve internal processes and controls. Controls are performed at both the subsidiary and Group level. The operating subsidiaries have a chief accountant who is responsible for ensuring that financial figures are verified and reported on a monthly basis. This includes reconciling financial figures with sales and cost data from the Group's transaction system, reconciling intra-group balances and reconciling bank accounts. These figures are then checked at Group level during the monthly consolidation of Group figures. Efforts are ongoing to continuously improve these processes through measures such as advanced training of relevant employees, greater automation of reconciliations and by having important figures checked by several individuals in parallel.

The Board regularly assesses whether there is a need for a dedicated internal audit function. So far, the conclusion is that Truecaller's operations are not complex enough to warrant such a function. The internal processes combined with external audits ensure compliance with all relevant laws and regulations.

### **Information**

Information about internal financial reporting control documents is available to relevant employees on the Truecaller intranet. Information and training related to the internal control documents is also provided through activities aimed directly at finance managers and controllers within the Group.

### **Monitoring**

The effectiveness of internal control of financial reporting is monitored by the board, the Audit Committee, the CEO, Group management, and Group companies. Follow-up includes continuous quality control by the Board of Directors of the company's monthly financial reports, ongoing monitoring of central financial processes, such as the management of potential customer credit losses and the review of Truecaller's external audit reports. Staff members from Truecaller's Finance Department also regularly visit the operating subsidiaries to verify that Truecaller's financial processes are being correctly implemented and continuously developed to ensure accurate financial reporting.

Stockholm, April 13, 2026

The Board of Directors of Truecaller AB (publ)

# Remuneration report.

## Introduction

This remuneration report describes how Truecaller AB (publ) (the “company” or “Truecaller”) applied the guidelines for remuneration to key management personnel (the “remuneration guidelines”), adopted by the extraordinary AGM held on August 12, 2021, during the 2025 fiscal year. The report also includes information on remuneration to the company’s CEO and a summary of the company’s outstanding long-term share-based incentive programs. The report has been prepared in accordance with Chapter 8, Sections 53a and 53b of the Swedish Companies Act and the Swedish Corporate Governance Board’s Rules on remuneration to senior executives and incentive programs as of January 1, 2021.

The current remuneration guidelines for Truecaller can be found on pages 80–82. Information on the work of the Remuneration Committee in 2025 can be found in the Corporate Governance Report, which is available on pages 61–67 of the 2025 Annual Report.

Information required under Chapter 5, Sections 40–44 of the Annual Accounts Act can be found in Note 7 on pages 101–104 of the 2025 Annual Report. The report does not cover Directors’ fees. Such fees are decided annually by the AGM and are disclosed in Note 7 on pages 101–104 of the 2025 Annual Report.

## Company development in 2025

Information about the company’s development in 2025 can be found in the CEO’s message on pages 12–13 and the Directors’ Report on pages 77–84 of the 2025 Annual Report.

## Compliance with the remuneration guidelines

Successful implementation of the company’s business strategy and safeguarding of the company’s long-term interests depend on the ability of the company to recruit and retain qualified and skilled employees. Compensation to the CEO and other KMPs should therefore reflect Truecaller’s need to recruit and motivate qualified employees by means of a compensation package that is perceived to be fair and competitive.

Remuneration to key management personnel consists of the following components:

- Fixed base pay
- Short- and long-term variable remuneration
- Pension benefits
- Other benefits
- Remuneration during the notice period

The fixed base pay must be market-based and reflect the employee’s position, qualifications, experience and individual performance.

Short-term variable remuneration, when included as part of the total remuneration, must be measured against predefined financial performance targets. Non-financial objectives may also be used to sharpen the focus on achieving Truecaller’s strategic plans.

Objectives must be clear, specific, measurable and time-bound and adopted by the Board of Directors. They should also be designed to promote the company’s business strategy, long-term interests and sustainability.

## REMUNERATION TO THE CEO AND TRUECALLER’S TWO FOUNDERS WHO LEFT THEIR OPERATIONAL ROLES IN 2026

Name	Fixed remuneration		Variable pay		Extraordinary expenses	Pension costs <sup>2)</sup>	Total remuneration	Ratio of fixed to variable remuneration
	Fixed base pay <sup>1)</sup>	Other remuneration	Single-year	Multi-year				
Rishit Jhunjhunwala, CEO	4,678,372	–	–	–	–	475,652	5,153,979	100/0
Alan Mamedi, founder and former CEO <sup>3)</sup>	2,570,459	–	–	–	–	296,346	2,901,270	100/0
Nami Zarringhalam, founder and former Chief Strategy Officer <sup>3)</sup>	3,622,759	–	–	–	–	296,346	3,920,570	100/0

1) Includes fixed base pay, remuneration during parental leave and wellness grant.

2) Defined contribution pension in accordance with guidelines adopted by the Board of Directors.

3) Employed until June 30, 2025. The difference in remuneration between the founders is attributable to payment for differing amounts of accrued vacation days.

The company has complied with the remuneration guidelines adopted by the AGM on May 23, 2025. There were no deviations from the guidelines and there were no deviations from the decision-making process required by the guidelines to determine the remuneration. The auditor's opinion on the company's compliance with the guidelines is available at corporate.truecaller.com.

As part of the remuneration covered by the remuneration guidelines, the general meetings of the company have endorsed the implementation of long-term share-based incentive programs, which are described under the heading *Long-term share-based incentive programs* in this report.

### Remuneration to the CEO

Rishit Jhunjhunwala assumed the position of CEO on January 9, 2025. He was previously the company's Chief Product Officer and Managing Director, India. Until this date, Alan Mamedi was the CEO. Alan Mamedi then remained as an employed advisor until June 30. The company's Chief Strategy Officer, Nami Zarrin-ghalam, also stepped down from this role on January 9, 2025, but remained as an employed advisor until June 30. After this date, the employment of both Alan Mamedi and Nami Zarrin-ghalam was terminated, but they both continued to serve as members of the Board of Directors. The table below presents the CEO's costs for Rishit Jhunjhunwala only, for the full year 2025.

During the 2025 fiscal year, the current CEO received fixed base pay, pension and other benefits as set out in the remuneration guidelines, in accordance with the table on the preceding page.

The CEO also participated in several of the company's long-term share-based incentive programs; see the section Long-term share-based incentive programs below.

The remuneration to the CEO was paid by the Group's Indian subsidiary, Truecaller International LLP. None of the other Group companies paid remuneration to the CEO. No claims for repayment of remuneration paid to the CEO were made to the company in 2025.

### Short-term variable remuneration

In 2025, no short-term variable remuneration was included in the terms of employment of the CEO.

### Long-term share-based incentive programs *Outstanding share-based incentive programs*

The company has the following outstanding share-based incentive programs:

**LTIP 2022:** The 2022 Annual General meeting endorsed the Board of Directors' proposal for an incentive program covering employees. The AGM resolved in favor of issuing a maximum of 5,100,000 restricted stock units (RSUs). A total of 5,100,000 RSUs were granted to the participants in the incentive program. No further RSUs will be offered under LTIP 2022.

**LTIP 2023:** The 2023 AGM endorsed the Board of Directors' proposal for an incentive program covering employees and resolved in favor of issuing a maximum of 2,800,000 employee stock options and approved the transfer of employee stock options. The AGM also resolved in favor of issuing a maximum of 500,000 restricted stock units (RSUs). A total of 3,122,100 warrants and RSUs were acquired by or granted to the participants in the incentive program.

The subscription price for the warrants was set at SEK 45.38 per share. Upon full exercise of all remaining warrants and RSUs that have been acquired by or granted to participants,

a maximum of 2,753,200 shares will be issued in the company. No further warrants or RSUs will be offered under LTIP 2023.

**LTIP 2024:** The AGM held in 2024 endorsed the Board of Directors' proposal for an incentive program covering employees and resolved in favor of issuing a maximum of 7,400,000 employee stock options and approved the transfer of employee stock options. The AGM also resolved in favor of issuing a maximum of 500,000 restricted stock units (RSUs).

The subscription price for the warrants was set at SEK 37.83 per share. Upon full exercise of all warrants and RSUs that have been acquired by or granted to participants, a maximum of 7,746,207 shares will be issued in the company. No further warrants or RSUs will be offered under LTIP 2024.

**LTIP 2025:1** The AGM held on May 23, 2025 endorsed the Board of Directors' proposal for an incentive program for employees and authorized the company to enter into an equity swap agreement with a third party. A total of 4,310,750 RSUs were acquired by or granted to the participants in the incentive program.

**LTIP 2025:2** The AGM held on May 23, 2025 endorsed the Board of Directors' proposal for an incentive program for the CEO and authorized the company to enter into an equity swap agreement with a third party. 1,000,000 RSUs were granted to the participant in the incentive program. No further RSUs will be offered under LTIP 2025:2.

For more information about the company's long-term share-based incentive programs, including applicable performance conditions, see the company's website.

→ Read more at truecaller.com

## REMUNERATION TO THE CEO UNDER SHARE-BASED INCENTIVE PROGRAMS

Name	Principal conditions							Information for the reported fiscal year						
	LTIP	Instrument	Performance period	Grant date	Vesting date	Exercise period	Exercise price per share	Opening balance	During the year			Closing balance		
								Instruments at the beginning of the year	Granted	Exercised	Expired	Instruments subject to performance conditions	Granted instruments that have not been exercised	
Rishit Jhunjhunwala, CEO	LTIP 2022	RSU	FY 2023-2024	June 14, 2022	June 14, 2025	June 14, 2025-June 30, 2025	-	45,000	3,330	-48,330	-	Yes	-	
	LTIP 2022	RSU	FY 2023-2025	May 24, 2022	May 24, 2026	June 14, 2026-June 30, 2026	-	45,000	-	-	-	Yes	45,000	
	LTIP 2023	Option	FY 2023-2024	June 16, 2023	June 12, 2025	June 12, 2025-November 20, 2025	45.38	28,000	-	-28,000	-	Yes	-	
	LTIP 2023	Option	FY 2023-2024	June 16, 2023	June 12, 2027	June 12, 2027-November 20, 2027	45.38	28,000	-	-	-	Yes	28,000	
	LTIP 2023	Option	FY 2023-2024	June 16, 2023	June 12, 2026	June 12, 2026-November 20, 2026	45.38	28,000	-	-	-	Yes	28,000	
	LTIP 2024	Option	FY 2025-2026	June 14, 2024	June 15, 2026	June 15, 2026-February 28, 2027	37.83	183,333	-	-	-	Yes	183,333	
	LTIP 2024	Option	FY 2026-2027	June 14, 2024	June 15, 2027	June 15, 2027-February 28, 2028	37.83	183,333	-	-	-	Yes	183,333	
	LTIP 2024	Option	FY 2024-2025	June 14, 2024	June 15, 2028	June 15, 2028-February 28, 2029	37.83	183,334	-	-	-	Yes	183,334	
	LTIP 2025	RSU	FY 2025-2026	July 01, 2025	June 1, 2027	June 1, 2027-August 31, 2028	-	-	133,333	-	-	Yes	133,333	
	LTIP 2025	RSU	FY 2026-2027	July 01, 2025	June 1, 2028	June 1, 2028-August 31, 2028	-	-	133,334	-	-	Yes	133,334	
	LTIP 2025	RSU	FY 2027-2028	July 01, 2025	June 1, 2029	June 1, 2029-August 31, 2029	-	-	133,333	-	-	Yes	133,333	
	LTIP 2025	RSU	One quarter ahead until 2028	July 01, 2025	One quarter ahead until 2028	Earliest 2028	-	-	1,000,000	-	-	Yes	1,000,000	
<b>Total</b>								<b>654,000</b>	<b>1,503,330</b>	<b>-76,330</b>			<b>2,081,000</b>	

### Changes in remuneration to the CEO compared with the company's financial results and remuneration to other employees

In order to put remuneration to the CEO in a wider context, the table below shows the annual change in total remuneration to the CEO in relation to the Group's financial results and average compensation paid to other FTE employees of the Truecaller

Group during the four preceding financial years. Previous years, "Other employees" have only included Swedish employees. As the CEO is now based in India, it is more relevant to include all employees in the comparison.

Name	2025	2024	2023	2022	2021
Rishit Jhunjunwala, CEO	5,153,979	N/A	N/A	N/A	N/A
Other employees (SEK)	644,985	889,703	878,150	834,057	787,673
Adjusted EBITDA, Group (SEKm)	587.3	684.2	702.9	717.2	472.5

Stockholm, April 13, 2026

Truecaller AB (publ)  
Board of Directors

# Board of Directors.



## Nami Zarringhalam

Chair of the Board, co-founder

**Born:** 1984

**Director since:** 2009 and Chair of the Board since 2023

**Holdings in Truecaller:** 23,391,900 Class A shares, 2,986,419 Class B shares and 47,500 RSUs from LTIP 2022.

**Background:** Co-founder of Truecaller, 2009 and CSO of Truecaller until January 8, 2025.

**Other current roles:** Chair of the Board of Zarringhalam Ventures AB, Director of Goodsport Foundation, True Software SPV AB.

**Education:** Studies in Computer Science and Engineering Management at the Swedish Royal Institute of Technology (KTH).

**Independent of the company and its principal owners:** No



## Shailesh Lakhani

Board member

**Born:** 1978

**Director since:** 2013

**Holdings in Truecaller:** –

**Background:** MD, Sequoia Capital India LLP. Nominee Director and Board Member in multiple Indian companies.

**Other current roles:** Nominee Director of Le Travenues Technology Private Limited, Zetwerk Manufacturing Businesses Private Limited and Girnar Software Private Limited,

**Education:** BSc Computer Science, University of Waterloo and MBA, Harvard Business School.

**Independent in relation to the company:** Yes

**Independent of the company and its principal owners:** No



## Alan Mamedi

Director, co-founder

**Born:** 1984

**Director since:** 2009

**Holdings in Truecaller:** 23,391,900 Class A shares, 2,986,419 Class B shares and 47,500 RSUs from LTIP 2022.

**Background:** Co-founder of Truecaller, 2009 and CEO until January 8, 2025.

**Other current roles:** Board member of ALSA Capital AB and ALSA Financials AB, as well as True Software SPV AB.

**Education:** Studies in Computer Science at the Swedish Royal Institute of Technology (KTH).

**Independent of the company and its principal owners:** No

**Board of Directors, cont.****Annika Poutiainen****Board member****Born:** 1970**Director since:** 2021**Holdings in Truecaller:** 6,500 Class B shares

**Background:** Lawyer with more than 20 years of experience from international capital markets, most recently as Chief Legal Officer at Trustly. Executive Chair of the Council for Swedish Financial Reporting Supervision, member of the Nasdaq Helsinki Listing Committee and advisor to Kekst CNC.

**Other current roles:** Board member Airtel Africa plc, Truecaller and Renta Group AB.

**Education:** Master of Law (LLM) University of Helsinki and King's College London.

**Independent of the company and its principal owners:** Yes

**Aruna Sundararajan****Board member****Born:** 1959**Director since:** 2025**Holdings in Truecaller:** –

**Background:** Extensive experience in the technology field from other board assignments and has broad experience in policy and regulatory matters in India. She has held key positions at central level such as Secretary of the Ministry of Electronics and Information Technology (MEITY), Secretary to the Department of Telecommunications and chairperson of the Digital Communications Commission where she played a key role in policy making for the telecom sector. As Kerala's first IT Secretary she was the driving force behind major digital infrastructure and e-learning projects.

**Other current roles:** Member of the RBI's Payments Regulatory Board, chairperson of the Broadband India Forum, a think tank for telecom and digital issues, and member of the advisory board of the Indian Council for Research on International Economic Relations (ICRIER). She is also a Board member of Delhivery Limited and L&T Technology Services Limited, an independent Board member of Zetwerk, and a Board member of India's National Bank for Financing Infrastructure and Development (NaBFID).

**Education:** Postgraduate degree in Philosophy from Madras University and a diploma in public administration from the International Institute of Public Administration in Paris.

**Independent in relation to the company:** Yes

**Independent of the company and its principal owners:** Yes

**Helena Svancar****Board member****Born:** 1975**Director since:** 2021**Holdings in Truecaller:** 10,633 Class B shares

**Background:** Partner at Verdane. Head of M&A at Ericsson, Head of Corporate Finance Nordics at Deutsche Bank. Director Ratos AB, Iconectiv LLC and Mediakind

**Other current roles:** CIO Rettig

**Education:** MSc Finance, General, Stockholm School of Economics and St Gallen.

**Independent of the company and its principal owners:** Yes

**Auditors**

Ernst & Young AB was elected company auditor at the 2025 AGM.

Ernst & Young AB has announced that

**Jennifer Rock-Baley**, authorized public accountant, is the auditor in charge.

# Management.<sup>1)</sup>



## Rishit Jhunjhunwala

CEO

**Born:** 1977

**With Truecaller since:** 2015

**Holdings in Truecaller:** 64,387 Class B shares, 30,000 subscription warrants and 45,000 RSUs from LTIP 2022, 55,334 subscription warrants from LTIP 2023, 550,000 subscription warrants from LTIP 2024, 400,000 RSUs from LTIP 2025:1 and 1,000,000 RSUs from LTIP 2025:2

**Background:** Chief Product Officer of Truecaller, MD of Truecaller India, Vice President of July Systems and co-founder of Cloud Magic Inc.

**Other current roles:** –

**Education:** Business Management, Bangalore University.



## Odd Bolin

Chief Financial Officer

**Born:** 1963

**With Truecaller since:** 2020

**Holdings in Truecaller:** 154,930 Class B shares, 45,000 RSUs and 30,000 subscription warrants from LTIP 2022, 58,000 subscription warrants from LTIP 2023, 533,333 subscription warrants from LTIP 2024 and 200,000 RSUs from LTIP 2025:1

**Background:** CFO Zacco A/S, CFO Sinch AB, CFO G5 Entertainment AB, CEO Cybercom Sweden, CFO Cybercom Group AB, partner Ceres Corporate Advisors and Hagströmer & Qviberg fondkommission. Chair of the Board of Omegapoint, board member and Chair of the board of a number of Zacco and Sinch Group subsidiaries, senior adviser to Tessin AB.

**Other current roles:** Board member of a number of subsidiaries within the Truecaller Group. Board member and CEO of HOB Management AB. Board member of Howwe Technologies AB, Optimist's Edge Media AB, and HOB Consulting AB. Deputy board member of Excitation Capital AB, Euriqon AB, Kinnander Holding AB and JWB AB.

**Education:** PhD in Space Plasma physics at KTH Royal Institute of Technology, Stockholm, Master of Science in Engineering Physics at KTH Royal Institute of Technology, Stockholm, Certified financial Analyst (CFA) at Stockholm School of Economics.



## Ola Espelund

Chief Legal Officer

**Born:** 1982

**With Truecaller since:** 2021

**Holdings in Truecaller:** 16,750 Class B shares, 50,000 RSUs from LTIP 2022, 55,334 warrants from LTIP 2023, 550,000 warrants from LTIP 2024 and 200 000 RSUs from LTIP 2025:1.

**Background:** General Counsel, Marginalen Bank; Senior Group Legal Counsel, Telia Company; Senior Associate, Mannheimer Swartling Advokatbyrå.

**Other current roles:** Board member of a number of subsidiaries within the Truecaller Group.

**Education:** Master of Laws and Bachelor of Business Administration, Lund University.

<sup>1)</sup> Relates to Truecaller's Group Management as of January 9, 2025. Before that, Alan Mamedí was CEO and Nami Zarringhalam was CSO; both were part of the management team. On January 9, 2025, Rishit Jhunjhunwala assumed the role of CEO after previously serving as Chief Product Officer and Managing Director for India.

## Management<sup>1)</sup>, cont.



### Fredrik Kjell

**Chief Operating Officer**

**Born:** 1981

**With Truecaller since:** 2020

**Holdings in Truecaller:** 52,400 Class B shares, 30,000 subscription warrants and 45,000 RSUs from LTIP 2022, 42,334 subscription warrants from LTIP 2023, 450,000 subscription warrants from LTIP 2024 and 200,000 RSUs from LTIP 2025:1

**Background:** CPO Kindred Group, Head of Gaming Kindred Group, Commercial Manager NYX Gaming Group. Director of Product Amaya Gaming.

**Other current roles:** –

**Education:** Master's studies in Information Technology and Intellectual Capital Management at Chalmers University of Technology, Gothenburg.



### Fatima Antonsson

**Chief Human Resources Manager**

**Born:** 1967

**With Truecaller since:** 2022

**Holdings in Truecaller:** 15,112 Class B shares, 18,000 subscription warrants and 40,000 RSUs from LTIP 2022, 38,000 subscription warrants from LTIP 2023, 191,000 subscription warrants from LTIP 2024 and 200,000 RSUs from LTIP 2025:1

**Background:** VP Employee Excellence Synchron AB, CHRO iZettle (PayPal), HR Director Trygg-Hansa, HR Director EVRY Sverige, Head of HR Cygate Sweden & Finland (Telia), Director HR & Administration Cybernetics, CEO Karell Software Associates, founder and partner Etor & Nollor HB, CEO Futurekids and Funkids.

**Other current roles:** Deputy board member Fligona AB.

**Education:** Political Science and International relations at Stockholm University.



### Ben Zhang

**Chief Business Officer**

**Born:** 1983

**With Truecaller since:** 2022

**Holdings in Truecaller:** 30,575 Class B shares, 20,000 warrants and 32,500 RSUs from LTIP 2022, 42,667 warrants from LTIP 2023, 466,667 warrants from LTIP 2024 and 200,000 RSUs from LTIP 2025:1.

**Background:** Director of Strategic Development at Sequoia India and Southeast Asia, CEO KKR Capstone, Co-founder and COO Airizu, Consultant Bain & Company.

**Other current roles:** Truecaller SEA Pte Ltd.

**Education:** MBA degree from the University of Chicago Booth School of Business and BSc degrees in Electrical Engineering and Economics from Brigham Young University.

1) Relates to Truecaller's Group Management as of January 9, 2025. Before that, Alan Mamedi was CEO and Nami Zarringhalam was CSO; both were part of the management team. On January 9, 2025, Rishit Jhunjunwala assumed the role of CEO after previously serving as Chief Product Officer and Managing Director for India.



# Financial statements

# Directors' report.

## Business and organization

Truecaller is an internationally leading vendor of mobile applications for safe communication. Truecaller's software offers global Caller ID that helps prevent scams and allows users to avoid junk calls and texts by verifying the caller's identity. Truecaller's services are provided on the leading mobile operating systems, Android and iOS. Services are based on the company's unique telephone number database. At year-end 2025, the company had just under 500 million monthly users. (Android+iOS). Truecaller users are found in more than 175 countries. The largest markets are India, the Middle East and Africa, but the number of users is also rapidly growing in other markets such as South and Central America and South East Asia.

Truecaller's revenues are derived from ads displayed to the company's users when they make or receive calls on their smartphones or use the Truecaller app. Revenue also derives from subscription fees from paying users who wish to access Truecaller's premium services. The third source of revenue is from companies that, for example, use Truecaller to verify their identity when reaching out to their customers, or that use Truecaller as a channel to send business messages to consumers.

## Sustainability Report

In compliance with the chapter 6, section 11 of the Swedish Annual Accounts Act, Truecaller has opted to prepare a sustainability report separately from the annual report. The sustainability report is presented on pages 31–52 of this document and refers to the period January 1 to December 31, 2025.

## Significant events in 2025

### *Sustained strong user growth*

The number of Monthly Active Users (MAU) on Android increased by 54.5 million during the year to an average of 454.2 million (399.7) in the fourth quarter. The sustained growth in the number of MAU is attributed to a general increase in smartphone usage in many countries and a rising global demand for Truecaller's services. Rising smartphone penetration is driving the need to communicate safely and efficiently, which benefits Truecaller. Growth continues in many geographic markets. During the year, Truecaller demonstrated strong growth in India, the Middle East and Africa (MEA), as well as in the region Rest of the world. The fastest relative growth was in the MEA region.

### *Other significant events*

- Truecaller's advertising revenue decreased by 10 percent during the year and is estimated to have declined by 2 percent in constant currency. In the middle of the third quarter of 2025, the number of ad impressions from Truecaller's largest partner for programmatic advertising decreased significantly. In addition, the ban on Real Money Gaming (RMG) companies introduced in India during the third quarter has reduced overall demand for digital advertising, negatively affecting many advertising platforms. Truecaller continues to work on the long-term strategy to diversify advertising revenue in terms of both channels and geography and to increase the value added in the company's advertising. The share of advertising revenue has gradually decreased and in 2025 amounted to 63 percent (72) of total net sales.

- Truecaller's premium revenue from consumers increased by 39 percent in SEK and is estimated to have increased by 49 percent in local currency. Revenue grew steadily in all reported regions. The conversion to Truecaller's premium offering continued to rise, reaching 0.75 percent (0.61) of MAU at year-end. The growth of paying users occurred on both iOS and Android, with particularly strong growth on iOS, and in the fourth quarter iOS accounted for 48 percent of premium revenue. The average revenue per paying user increased by 2 percent and amounted to SEK 9.91 per month (9.71) during the fourth quarter. Premium revenue amounted to 19 percent (14) of total net sales in 2025.
- Truecaller for Business revenue increased by 32 percent during the year and is estimated to have decreased by 50 percent in constant currency. All parts of the business – Verified Business, Business Messaging and risk products – recorded strong growth. Demand for Truecaller for Business remained strong, with additional features developed to build trust and enhance brand identity in business-to-consumer communication. Revenue grew during the year both through new customers and through deeper integration with existing customers. Particular focus during the year was placed on growth outside India, where growth was high, but India remains Truecaller's dominant market. Truecaller's customers include Google, Amazon, Vodafone, IKEA, Uber, BMW, Flipkart and Swiggy. Truecaller's business revenue amounted to 17 percent (13) of total net sales in 2025.

- In 2025, Truecaller launched its new iOS app with real-time caller ID and automatic spam call blocking, in line with the functionality on Android. However, the product remains more limited than the Android version since iOS is a more closed operating system. The new features require a paid subscription, and the share of paying users increased rapidly during the year. The conversion to premium on iOS was nearly 8 times higher than on Android, and premium revenue from iOS increased by 58 percent, accounting for 48 percent of total premium revenue in the final quarter of the year.
- At the Annual General Meeting, the existing Board of Directors was re-elected and Aruna Sundararajan was elected as a new Board member.
- The meeting resolved to establish a new long-term incentive program, LTIP 2025, and the Board was authorized to decide to buy back a maximum of 10 percent of total shares outstanding as of the date of the AGM.
- The Annual General Meeting also resolved to pay a dividend to shareholders of SEK 1.70 per share consisting of an ordinary dividend of SEK 0.37 per share in accordance with Truecaller's dividend policy, which stipulates that 25 percent of the year's profit shall be distributed as a dividend, and a special dividend of SEK 1.33 per share to strengthen Truecaller's capital position.
- A buyback-program for Class B shares was initiated in accordance with the authorization granted by the AGM in Q2. At year-end, the company held a total of approximately 10.8 million Class B shares. In addition, 5.0 million Class C shares were issued and repurchased to enable future delivery of shares to employees under LTIP 2022, LTIP 2023 and LTIP 2024. In total, including Class C shares, the repurchased shares represent 4.47 percent of outstanding capital.

See pages 119–120 for definitions and explanations of operational measures and financial measures, including those defined and not defined under IFRS.

### The Truecaller Group in brief

#### *Net sales*

Net sales increased by 3 percent in 2025 compared to the same period last year, amounting to SEK 1,912.2 (SEK 1,863.2) million. In local currencies, net sales are estimated to have increased by 12 percent. Revenue for Truecaller for Business and subscriptions increased, while advertising revenue decreased. Net sales decreased by 3 percent in India but increased by 17 percent in the Middle East and Africa and by 18 percent in the Rest of the world.

Advertising revenue in SEK decreased by approximately 10 percent to SEK 1,210.3 (1,344.6) million. Truecaller estimates that advertising revenue decreased by 2 percent in constant currency.

Advertising revenue per daily active user (DAU), excluding iOS, decreased to SEK 3.24 (4.18). The decrease in constant currency was approximately 15 percent. Advertising revenue increased in Africa and the Middle East, decreased slightly in SEK in the Rest of the world and decreased in India.

The number of ad views that generated revenue for Truecaller decreased by approximately 2 percent compared to the same period last year while the average prices for Truecaller's ad products (cost per mille, CPM) were relatively stable.

Revenue from premium subscriptions grew by 39 percent to SEK 371.5 (267.8) million. Revenue growth in constant currency was approximately 49 percent. The strongest relative revenue growth occurred on iOS. All regions showed strong growth.

Revenue from Truecaller for Business rose 32 percent to SEK 324.4 (244.9) million. Revenue growth in constant currency was approximately 50 percent. All parts of the business – Verified Business, Business Messaging and risk products – recorded strong growth.

Through a partnership with the CPaaS company Tanla, Truecaller also sends B2C messages to its users. The volume of business messages decreased compared to the previous year, and 3.9 billion (4.9) messages were sent during the quarter. The decrease was due to Truecaller's decision not to deliver large volumes of marketing messages. In 2025, the agreement with Tanla was exclusive, but starting in 2026 Truecaller will begin similar collaborations with other CPaaS companies. Revenue from Truecaller's risk products increased during the quarter, with more agreements signed with customers in sectors such as finance.

#### *Gross profit*

Gross profit increased by 2 percent to SEK 1,443.1 (1 421.5) million compared to the same period last year. The gross margin amounted to 75.5 percent (76.3). The decline in gross margin was primarily driven by an adjustment related to commissions paid to certain smaller advertising partners. Revenue from these advertising partners was previously recognized net of commission, but these commissions can now be quantified accurately, allowing the revenue to be reported on a gross basis with the commissions recognized as intermediary costs. This is in accordance with Truecaller's accounting policies as described in the Annual Report. The adjustment for the full year 2025 increases both advertising revenue and cost of goods sold by approximately SEK 28 million. Excluding this adjustment,

the gross margin increased slightly. Gross margin is mainly affected by fees to partners such as Google and Apple and by costs for verification of new users and for servers used for the company's services.

### ***EBIT (operating profit)***

EBITDA excluding costs for incentive programs was stable and amounted to SEK 755.9 (758.0) million, and the EBITDA margin excluding incentive costs was 39.5 percent (40.7). Growth in constant currency was approximately 12 percent.

EBITDA including costs for incentive programs decreased by 14 percent to SEK 587.3 (684.2) million, with an EBITDA margin of 30.7 percent (36.7). In constant currency, EBITDA decreased by approximately 1 percent compared to the same period last year.

Operating profit (EBIT) decreased by 17 percent and amounted to SEK 523.0 (632.1) million, corresponding to an operating margin of 27.3 percent (33.9).

Employee costs excluding incentive costs increased by 7 percent to SEK 371.7 (346.2) million. Salary costs increased mainly as a result of the annual salary adjustment that takes effect at the beginning of the second quarter. Employee costs including incentive costs increased to SEK 540.2 (419.9) million, primarily due to higher costs for incentive programs.

The Group's long-term incentive programs resulted in a payroll-related cost of SEK 163.0 (55.9) million for the period, with a corresponding increase in equity and social insurance contributions of SEK 5.5 (17.8) million recognized as a provision in the balance sheet. The costs for the incentive programs consist of provisions for estimated social insurance contributions when employee stock options or RSUs are exercised by

Swedish employees, and an accounting expense for potential dilution from options and RSUs. Only the social insurance contributions affect cash flow, and only when the options or RSUs are exercised. Payroll-related costs increased primarily due to the launch of a new incentive program in 2025 and the updated forecasts for previous programs following the fulfillment of performance criteria. Payroll-related incentive costs are measured at fair value and are expensed over the term of the program. The social insurance contributions are affected by the share price at the end of each financial reporting period and may therefore increase with positive share price development and decrease with negative development, which can create volatility in the income statement. More information is provided in Note 7.

Other external costs increased by 7 percent to SEK 355.2 (330.5) million compared to the same period last year. The main drivers of the increase were investments in marketing expenses, including those related to the new iOS app during the first quarter of 2025.

### ***Profit and earnings per share for the period***

Profit before tax decreased to SEK 549.1 (698.9) million. Profit after tax for the period amounted to SEK 388.6 (524.3) million.

Net financial income totaled SEK 26.1 (66.7) million. The lower net financial income was mainly due to less favorable value changes from short-term fixed income securities and less favorable exchange rate movements.

Total tax amounted to SEK 160.5 (174.5) million, corresponding to an effective tax rate of 29.2 percent (25.0) for the Group. The effective tax rate is a combination of the Swedish and Indian corporate tax rates, and as an increasing share of the Group's

profit is allocated to India, the tax rate is expected to rise gradually. However, there are variations between the quarters.

Basic and diluted earnings per share were SEK 1.13 (1.51).

### **Cash flow and financial position**

Cash flow from operating activities amounted to SEK 521.4 (604.0) million, of which SEK -28.3 (-18.7) million is attributable to changes in working capital and SEK -218.2 (-177.1) million is attributable to income tax paid. Paid tax decreased in the fourth quarter of 2025 due to an adjustment of prepaid tax. Cash flow from investing activities amounted to SEK 210.5 (130.2) million and included the sale of short-term fixed income funds of SEK 350.0 (400.0) million and an investment in short-term fixed income funds of SEK -100.0 (-250.0) million. Cash flow from financing activities amounted to SEK -785.3 (-882.1) million and included repurchased treasury shares of SEK -197.1 (-241.8) million, repurchased subscription warrants of SEK -76.0 (-18.4) million and paid dividends of SEK -583.2 (-589.8) million. Cash flow for the period was SEK -53.4 (-147.9) million.

At the end of the quarter, Truecaller had cash and cash equivalents amounting to SEK 381.0 (496.0) million and SEK 599.0 (828.0) million invested in short-term fixed income funds. The equity to assets ratio was 75.8 (77.0) percent.

Truecaller has a revolving bank overdraft facility of SEK 500.0 (500.0) million. As of the balance sheet date, - (-) million had been utilized. The revolving credit facility is available until 2028.

Consolidated total assets amounted to SEK 1,649.5 (1,955.5) million at December 31, 2025. The carrying amounts of financial assets and financial liabilities are estimated to coincide with fair value in all material respects.

## Research and development

Truecaller develops software in several parts of the business. The Group capitalizes a small portion of its development costs when certain initiated projects are assessed as meeting the criteria under IAS 38. Development costs are capitalized as reported in Note 1 and are amortized over two years. A total of SEK 36.1 (11.9) million was capitalized during the year as internally generated intangible assets.

Research and development costs expensed in EBIT during the year amount to SEK 23.7 (19.0) million.

## Climate

Truecaller's core business, digital communication services and related software development and digital transaction management, has very little environmental impact. Truecaller primarily impacts the environment through travel. Truecaller is making every effort to replace travel with online communication whenever possible.

For further information on Truecaller's climate impact, see our Sustainability Report on pages 31–52.

## Employees

There were 471 (418) employees at the end of the year. The average number of employees during the year was 422 (415) and 31 percent (29) of the employees were women. The average age of employees was 34,5 years (34) at year-end.

Truecaller's people are one of the company's most important assets. Truecaller offers pay and benefits that are competitive with those offered by comparable companies and which make it possible for Truecaller to recruit the people the company needs to continue growing the business. Truecaller consistently hires the most suitable individual for each role, regardless of gender or ethnic background.

The company is represented in nine different countries: Sweden, India, Israel, Egypt, Nigeria, Colombia, the US, South Africa and Singapore.

## Current guidelines for remuneration to key management personnel

For the purposes of these guidelines, key management personnel (KMP) comprise members of the Board of Directors who have entered into an employment contract with the company or a Group company, the CEO, the deputy CEO (if applicable), and other members of the Group's executive management team reporting to these individuals. At present, there are eight KMPs at the company, including the CEO. A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain skilled and qualified employees. Compensation to the CEO and other KMPs should therefore reflect Truecaller's need to recruit and motivate qualified employees by means of a compensation package that is perceived to be fair and competitive.

The Board of Directors is empowered to depart from the guidelines for cause in individual cases where the departure is necessary to serve the company's long-term interests, including sustainability, or assure the company's financial viability. In the preparation of the Board of Directors' proposed guidelines, salary and conditions of employment for the company's employees have been considered by including information about total employee compensation, components of the compensation and the increase and growth rate over time in the decision input for the Board of Directors.

Remuneration to key management personnel consists of the following components:

- Fixed base pay
- Short- and long-term variable remuneration
- Pension benefits
- Other benefits
- Remuneration during the notice period

### *Fixed base pay*

The fixed base pay must be market-based and reflect the employee's position, qualifications, experience and individual performance.

### *Short-term variable remuneration*

Short-term variable remuneration, where applicable, must be measured against predefined financial performance targets. Non-financial objectives may also be used to sharpen the focus on achieving Truecaller's strategic plans. Objectives must be clear, specific, measurable and time-bound and adopted by the CEO and/or the Board of Directors. They should

also be designed to promote the company's business strategy, long-term interests and sustainability. The extent to which the criteria have been met shall be assessed/determined at the end of the relevant measurement period.

The Board of Directors defines the levels and targets for the CEO. The CEO shall propose the levels and targets for variable compensation for other senior executives, which must be approved by the board Chair.

Short-term variable remuneration is capped at 30 percent of base pay, as KMP compensation should be primarily based on long-term incentives.

### **Long-term variable remuneration**

Long-term variable remuneration includes share-based incentive programs. Share-based incentive programs are aimed at ensuring that the interests of KMPs are aligned with the interests of the company's shareholders. Individual long-term ownership among key individuals can be expected to stimulate keener interest in the business and its profitability, increase motivation and the sense of affiliation with the company and thereby contribute to the company's business strategy, long-term interests and sustainability. Long-term share-based incentive programs also improve opportunities to attract suitable KMPs in connection with hiring.

### **Market-based remuneration**

The company has obtained reference data from third parties to ensure that compensation to the CEO and other KMPs reflects that which generally applies to executives in comparable positions in other companies.

### **Pensions**

Pension benefits for the CEO and other KMPs must reflect customary market terms compared with that which generally applies to executives in comparable positions with other companies and should normally be based upon defined contribution pension plans. KMPs retire at the relevant/appropriate age of retirement. Pension benefits are capped at 35 percent of base pay to the extent higher contributions are not required under an applicable collectively agreed pension plan.

### **Other benefits**

Other benefits of employment may include health insurance and fitness/wellness benefits.

### **Remuneration during the notice period**

If the company terminates the CEO's employment, the period of notice shall be a maximum of six months. If the CEO resigns, the period of notice shall be six months. A period of notice of 3–6 months shall apply to other KMPs, whether the employee resigns or is dismissed. Base pay and, if applicable, severance pay during the period of notice combined shall not exceed an amount equivalent to fixed base pay for two years.

### **Approval**

Changes in terms, conditions and compensation to the CEO are subject to approval by the board Chair. Ongoing costs such as travel expenses for the CEO are subject to approval by the CFO and quarterly summaries shall be sent to the board Chair. New recruitments, changes in pay and other significant changes regarding KMPs other than the CEO are subject to approval by the board Chair. Minor adjustments and ongoing

costs are subject to approval by the CEO. Payment of base pay is managed by local payroll departments and is subject to prior approval by the local HR representative. Payment of short-term variable pay is subject to approval by the CEO as regards other KMPs and by the board Chair as regards the CEO. Eligibility for share-based incentive programs must be approved by the Board of Directors, based on the proposal approved by the AGM.

### **Controls and decision process**

The company has a Remuneration Committee, which consists of two directors. The Remuneration Committee shall, in relation to the Board of Directors, have a preparatory function in respect of compensation policies, compensation and other terms of employment for KMPs. Consequently, the Remuneration Committee shall prepare proposed compensation guidelines for KMPs, which the Board of Directors shall present to the AGM for decision, and the Remuneration Committee shall furthermore evaluate compliance with the guidelines adopted by the AGM. When a need for material changes to the guidelines arises, but at least every fourth year, the Board of Directors must submit proposed KMP compensation guidelines to the AGM for decision. The guidelines shall be applied in relation to every commitment pertaining to KMP compensation and every change of such a commitment that is decided subsequent to the AGM that adopted the guidelines. Thus, the guidelines have no impact on pre-existing contractual obligations. The adopted guidelines may also be amended through resolution by a general meeting other than the AGM.

The Remuneration Committee shall also prepare proposals concerning compensation to the CEO and other KMPs within

the scope of the guidelines adopted by the AGM. The Remuneration Committee shall annually evaluate the CEO's performance. Furthermore, the Remuneration Committee must monitor and evaluate ongoing and concluded variable pay programs aimed at KMPs, as well as the current compensation structures and levels within the company.

Furthermore, the Remuneration Committee shall annually prepare a report detailing KMP compensation paid during the financial year. The compensation report shall be made available to shareholders on the company's website no later than three weeks before the AGM.

Within the scope of and based on the guidelines, the Board of Directors shall annually decide on the specific revised terms of compensation for all KMPs and make any other necessary decisions concerning KMP compensation. Neither the CEO nor any other KMP shall be present when the Remuneration Committee discusses and decides on matters related to compensation insofar as they are affected by such matters.

The following measures are taken annually to control and assure compliance with the guidelines:

- Collection of documented annual targets for short-term variable pay.
- Examination of a random sample of approved salary payments.
- Review of sample reports generated by payroll systems to identify any unusual payments.

The results of the controls are summarized and reported to the Remuneration Committee.

### Risks and risk management

Truecaller is exposed to various types of risks in its business operations, which could have an adverse impact on, for example, Truecaller's results of operations, financial position, information security, or capacity to comply with relevant laws and regulations. Such risks are systematically identified to ensure that no risks that could have material impact on Truecaller's operations and financial performance are overlooked. Appropriate mitigating measures are taken based on an analysis of each identified risk.

### Macroeconomic factors

Truecaller has a global presence with users in over 175 countries. Consequently, Truecaller is affected by general international economic, financial and political trends, as well as by specific conditions in different countries or regions. Our business may also be affected by other risks such as pandemics, social unrest, terrorist attacks, economic and geopolitical instability and international conflicts, currency regulations, the effects of climate change, as well as difficulties enforcing contracts and collecting receivables through local legal systems.

### Operational risks

Truecaller's operations depend on users' continued use of the company's platform and the company's ability to attract new users. This, in turn, is dependent on the ability to achieve and maintain high brand awareness, as well as to offer users and customers accessibility and accurate call and message identification.

### Operational breakdown and outages

Truecaller relies on its own and others' technical systems and infrastructure (such as mobile operating systems) to deliver services to its users and customers. The company's operations may be impeded by failure to effectively operate on Android or iOS operating systems. This could cause loss of revenue as well as loss of current and potential users and customers, which could have a material adverse impact on Truecaller's business, results of operations and financial position.

### Technical deficiencies and data breaches

Deficiencies in the technical solutions Truecaller uses to deliver its services may disrupt access to Truecaller's services which could lead to losses or delayed market acceptance and usage of the company's services. This could also lead to compliance violations, fraud or other legal claims. Further, if Truecaller's security systems are breached, it may face civil liability, and public perception of Truecaller's security measures could be diminished, either of which would negatively affect Truecaller's ability to attract and retain users and advertisers. Such shortcomings could also damage Truecaller's reputation.

### Strategic partnerships

Truecaller generates the majority of its revenue from advertising, particularly programmatic advertising, through its partnership with third parties, and there is a risk of negative changes in Truecaller's relationship with third-party ad exchanges, or loss of advertisers, or reduction in spending by advertisers.

### Market changes

The market for Truecaller's services could change rapidly due to changes in customer demands, new competitors and other factors, which could require significant investments in marketing or research and development. The company is dependent upon its ability to adjust to the rapidly changing market by improving the functionality and reliability of current services through the development, launch and marketing of new features, services, solutions and adaptations to meet user and customer expectations and demands.

### Intellectual property

Truecaller may be unable to protect its intellectual property rights or may infringe upon the intellectual property rights of others. Truecaller relies on its deep technical know-how, trade secrets and confidentiality, rather than patent or copyright protection. Truecaller's results of operations are partially dependent on Truecaller's ability to protect its intellectual property and other proprietary rights. There is a risk that Truecaller's users and competitors, current or future, could challenge or circumvent Truecaller's intellectual property protections.

### Dependency on key individuals

Truecaller is dependent on senior management and other key employees including software developers and a sales force with detailed knowledge about the company and the industry.

### Currency Risks

Currency risk is the risk that fluctuations in exchange rates will have an adverse impact on Truecaller's cash flow, results of operations and balance sheet.

The company's functional currency is Swedish kronor (SEK). Truecaller's multinational business entails significant cash flows in currencies other than SEK, primarily INR and USD. The majority of Truecaller's revenues are denominated in Swedish kronor (SEK) via partners such as Google and Apple. Accordingly, there is little direct currency exposure. In turn these partners bill users of Truecaller's services partly in local currency which entails indirect currency exposure. Truecaller does not, however, have complete information about currency exposure or how currency effects are managed by partners and thus cannot at present accurately quantify such indirect currency exposure. A depreciation of SEK against currencies including USD and INR, however, has positive impact on the company's sales and profit, although it also increases the company's costs. The largest exposure from a currency perspective is to the Indian currency, INR, and to the USD. Fluctuations in exchange rates may have a material adverse impact on Truecaller's business, results of operations and financial position.

### Tax risks

Truecaller operates through legal entities mainly in Sweden, Israel and India. Transactions between these entities take place in accordance with Truecaller's internal pricing policy and in accordance with Truecaller's interpretation of applicable tax law, tax treaties, other tax rules and the requirements of relevant tax authorities. Truecaller's tax status, with regard to both previous years and the current year, could change due to decisions by relevant tax authorities or as a result of changes in laws, treaties and other rules. These decisions or changes, which could have retroactive effect, could have a material adverse impact on Truecaller's business, results of operations and financial position.

### Legal risks

Truecaller's services are subject to numerous local laws and regulations in the jurisdictions in which it operates.

If these are subject to unexpected changes, Truecaller may fail to comply with them. Truecaller may also incur substantial costs as a result of failure to comply with various data protection laws, which could have a negative impact on Truecaller's reputation in relation to users, partners and advertisers. There is also a risk of adverse impact on Truecaller due to changes in data protection laws, interpretation of such laws or regulations in relation to personal data in any of the markets in which Truecaller operates, as well as the potential effects such risks may have on Truecaller's future growth.

### Parent company

Parent company income amounted to SEK 24.5 (10.4) million, which relates to invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 450.0 (550.0) million, most of which is attributable to dividends and Group contributions from subsidiaries. Profit after tax was SEK 450.0 (549.9) million. Cash and cash equivalents on December 31, 2025 amounted to SEK 32.8 (68.4) million. In addition to cash and cash equivalents, the parent company has SEK 173.7 (SEK 260.3) million invested in short-term fixed-income funds. No investments were made in intangible assets or property, plant and equipment. The parent company had 1 (2) employees at the end of the period.

### Outlook

Truecaller is in prime position to benefit from the strong demand for reliable communications channels and the rising need to reduce the volume of junk calls and texts. The company also plays an increasingly crucial role in managing the burgeoning volume of call or text-based scam attempts.

Truecaller does not publish forecasts.

### Proposed allocation of profit or treatment of loss (SEK)

The Board of Directors has decided to propose to the Annual General Meeting that a dividend of SEK 0.28 per share be paid for the 2025 fiscal year. The Board of Directors' opinion is that the company's strong balance sheet, profitability and cash flow allow for dividends, investments in continued growth and the possibility to repurchase treasury shares in accordance with the current mandate from the Annual General Meeting. The following non-restricted equity in the parent company is at the disposal of the AGM:

Retained earnings	-823,107,385
Share premium reserve	10,877,904,847
Profit or loss for the year	449,940,370
	<b>10,504,737,832</b>

The Board of Directors proposes that earnings shall be allocated as follows:

Distributed to shareholders SEK 0.28 per share	94,623,354
Retained	10,410,114,478
	<b>10,504,737,832</b>

### Share capital and the share

Share capital and number of outstanding shares in Truecaller AB amounted to SEK 765 (765) thousand and 353,790,721 (353,079,080) shares, respectively. The quotient (par) value of the shares is SEK 0.002 (0.002). All shareholders have equal rights to share in the company's assets and profits.

At year-end, Truecaller AB had 19,301 (15,480) shareholders. The ten largest shareholders together held 76 percent (80) of the capital and 46 percent (57) of the votes.

For more information on the share and its development, see the section The share and shareholders on pages 59–60. These pages also form part of the Board of Directors' report.



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## Consolidated statement of profit or loss

Amounts in SEK 000s	Note	2025	2024
Net sales	3	1,912,195	1,863,218
Work performed by the entity and capitalized	11	36,134	11,881
Other operating revenue	4	3,544	1,236
Third party fees		-469,096	-441,728
Other external costs	5, 6	-355,240	-330,501
Employee costs	7, 22	-540,190	-419,898
Depreciation, amortization and impairment	11, 12, 13	-64,379	-52,067
<b>EBIT (operating profit)</b>		<b>522,969</b>	<b>632,140</b>
<b>Net financial income or expense</b>			
Financial income	8	36,660	68,765
Financial expenses	8	-10,550	-2,041
<b>Profit or loss after net financial income or expense</b>		<b>549,079</b>	<b>698,864</b>
Tax on profit for the year	9	-160,454	-174,541
<b>Profit or loss for the year</b>		<b>388,625</b>	<b>524,323</b>
Profit or loss for the period is attributable in its entirety to owners of the parent.			
<b>Earnings per share</b>			
	10		
Basic earnings per ordinary share (SEK)		1.13	1.51
Diluted earnings per ordinary share (SEK)		1.12	1.51

## Consolidated statement of comprehensive income

Amounts in SEK 000s	Note	2025	2024
<b>Profit or loss for the year</b>		<b>388,625</b>	<b>524,323</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to profit and loss (after tax)</i>			
Translation difference	20	-54,610	14,403
Changes in cash flow hedges	21	-1,438	-1,416
Tax for the changes in cash flow hedges		246	
<i>Items that will not be reclassified to profit and loss (after tax)</i>			
Remeasurement of defined-benefit pension plans	22	1,660	68
<b>Total other comprehensive income for the year, after tax</b>		<b>-54,143</b>	<b>13,056</b>
<b>Comprehensive income for the year, after tax</b>		<b>334,482</b>	<b>537,378</b>

Profit or loss for the year is attributable in its entirety to owners of the parent.

## Consolidated statement of financial position

Amounts in SEK 000s	Note	Dec. 31, 2025	Dec. 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11	44,832	49,083
Other intangible assets	11	47,802	27,589
Property, plant and equipment	12	9,082	14,455
Right-of-use assets	13	58,717	95,744
Financial non-current assets	15	32,698	32,698
Deferred tax assets	9	32,116	36,229
Other non-current receivables	15	26,767	22,664
<b>Total non-current assets</b>		<b>252,013</b>	<b>278,461</b>
<b>Current assets</b>			
Claims on advertising networks and platform owners	3, 15, 21	84,796	109,180
Accounts receivable	15, 21	114,131	122,641
Prepaid expenses	16	56,469	43,793
Short-term placements	17	598,524	827,950
Other receivables		146,217	77,407
Cash and cash equivalents	15, 18, 21	380,984	496,047
<b>Total current assets</b>		<b>1,381,120</b>	<b>1,677,017</b>
<b>TOTAL ASSETS</b>		<b>1,633,133</b>	<b>1,955,479</b>

Amounts in SEK 000s	Note	Dec. 31, 2025	Dec. 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	20		
Share capital		765	764
Other capital contributions		1,768,943	1,738,172
Translation reserve		-50,949	4,854
Retained earnings including profit or loss for the year		-467,789	-237,350
<b>Total equity attributable to owners of the parent</b>		<b>1,250,969</b>	<b>1,506,440</b>
<b>Total equity</b>		<b>1,250,969</b>	<b>1,506,440</b>
<b>Non-current liabilities</b>			
Provisions to defined-benefit pension plans	22	10,853	9,386
Lease liabilities	13, 21, 24	46,412	74,331
Deferred tax liability	9	25,191	35,399
Other liabilities		15,374	13,777
<b>Total non-current liabilities</b>		<b>97,829</b>	<b>132,893</b>
<b>Current liabilities</b>			
Accounts payable	15, 21	26,272	32,476
Lease liabilities	13, 21, 24	21,395	25,798
Current tax liability		25,706	11,629
Contract liabilities	3	89,712	98,104
Other liabilities		32,941	33,978
Accrued expenses	23	88,308	114,161
<b>Total current liabilities</b>		<b>284,335</b>	<b>316,146</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,633,133</b>	<b>1,955,479</b>

## Consolidated statement of changes in equity

Amounts in SEK 000s	Equity attributable to owners of the parent					
	Share capital	Other capital contributions	Translation reserve	Retained earnings including profit or loss for the year	Total equity attributable to owners of the parent company	Total equity
<b>Opening balance, January 1, 2024</b>	<b>762</b>	<b>1,738,298</b>	<b>-8,133</b>	<b>12,776</b>	<b>1,743,703</b>	<b>1,743,703</b>
Profit or loss for the year	-	-	-	524,323	524,323	524,323
Other comprehensive income for the year	-	-	14,403	68	14,471	14,471
Changes in cash flow hedges	-	-	-1,416	-	-1,416	-1,416
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>12,987</b>	<b>524,391</b>	<b>537,378</b>	<b>537,378</b>
<i>Transactions with owners</i>						
Share issue	58	-	-	-58	-	-
Cancellation of treasury shares	-57	-	-	57	-	-
Treasury shares after transaction costs	-	-	-	-241,797	-241,797	-241,797
Warrants	-	-126	-	-	-126	-126
Share-based compensation	-	-	-	57,079	57,079	57,079
Dividend <sup>1)</sup>	-	-	-	-589,799	-589,799	-589,799
<b>Closing balance, December 31, 2024</b>	<b>764</b>	<b>1,738,172</b>	<b>4,854</b>	<b>-237,350</b>	<b>1,506,440</b>	<b>1,506,440</b>
Profit or loss for the year	-	-	-	388,625	388,625	388,625
Other comprehensive income for the year	-	-	-54,610	1,660	-52,950	-52,950
Changes in cash flow hedges	-	-	-1,193	-	-1,193	-1,193
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>55,803</b>	<b>390,285</b>	<b>334,482</b>	<b>334,482</b>
<i>Transactions with owners</i>						
Share issue	1	-	-	-	1	1
Cancellation of treasury shares	-	-	-	-	-	-
Treasury shares after transaction costs	-	-	-	-197,124	-197,124	-197,124
Warrants	-	30,770	-	-	30,770	30,770
Share-based compensation	-	-	-	159,556	159,556	159,556
Dividend <sup>1)</sup>	-	-	-	-583,157	-583,157	-583,157
<b>Closing balance, December 31, 2025</b>	<b>765</b>	<b>1,768,943</b>	<b>-50,949</b>	<b>-467,789</b>	<b>1,250,969</b>	<b>1,250,969</b>

1) The dividend amounted to SEK 1.70 per share (ordinary dividend SEK 0.40, extra dividend SEK 1.30) and pertains to the parent company's shareholders.

## Consolidated statement of cash flows

Amounts in SEK 000s	Note	2025	2024
<b>Operating activities</b>			
Profit or loss after net financial income or expense		549,079	698,864
Adjustments for non-cash items	24	218,859	101,090
Income tax paid		-218,237	-177,128
<b>Cash flow from operating activities before changes in working capital</b>		<b>549,702</b>	<b>622,826</b>
<b>Cash flow from changes in working capital</b>			
Changes in operating receivables		-21,125	-68,657
Change in operating liabilities		-7,180	49,916
<b>Cash flow from operating activities</b>		<b>521,397</b>	<b>604,086</b>
<b>Investing activities</b>			
Business combinations	27	-1	-
Acquisition of property, plant and equipment	12	-3,410	-2,298
Acquisition of intangible assets	11	-36,134	-11,881
Investment in short-term placements	15, 17	-100,000	-250,000
Change in financial receivables	15, 17	-	-5,664
Sale of short-term placements		350,000	400,000
Financial non-current assets	15	-	-
<b>Cash flow from investing activities</b>		<b>210,454</b>	<b>130,157</b>

Amounts in SEK 000s	Note	2025	2024
<b>Financing activities</b>			
Share issue		-	-
Repurchase of treasury shares	20	-197,124	-241,797
Proceeds from exercise of warrants		30,846	1,126
Repurchase of warrants		-76	-18,361
Amortization of lease liability	13	-35,739	-33,272
Payout synthetic options	15	-	-
Dividend paid		-583,157	-589,799
<b>Cash flow from financing activities</b>		<b>-785,250</b>	<b>-882,104</b>
<b>Cash flow for the year</b>		<b>-53,399</b>	<b>-147,861</b>
Cash and cash equivalents at start of period		496,047	631,347
Foreign exchange differences in cash and cash equivalents		-61,663	12,560
<b>Cash and cash equivalents at close of year</b>	18	<b>380,984</b>	<b>496,047</b>

## Parent company income statement

Amounts in SEK 000s	Note	2025	2024
Net sales	1	24,546	10,405
Other operating revenue	4	–	–
Other external costs	5, 6	-21,411	-10,919
Employee costs	7	-18,290	-14,937
<b>EBIT (operating profit)</b>		<b>-15,155</b>	<b>-15,451</b>
<b>Net financial income or expense</b>			
Profit or loss from subsidiaries	8	450,000	550,000
Financial income	8	14,721	13,289
Financial expenses	8	-5,557	-6,315
<b>Profit or loss after net financial income or expense</b>		<b>444,009</b>	<b>541,523</b>
Appropriations	26	6,000	8,500
<b>Profit or loss before tax</b>		<b>450,009</b>	<b>550,023</b>
Deferred tax liability	9	-69	-129
<b>Profit or loss for the year</b>		<b>449,940</b>	<b>549,893</b>

## Parent Company statement of comprehensive income

Amounts in SEK 000s	Note	2025	2024
<b>Profit or loss for the year</b>		<b>449,940</b>	<b>549,893</b>
<b>Total other comprehensive income for the year, after tax</b>		<b>–</b>	<b>–</b>
<b>Total other comprehensive income for the year, after tax</b>		<b>449,940</b>	<b>549,893</b>

## Parent company balance sheet

Amounts in SEK 000s	Note	Dec. 31, 2025	Dec. 31, 2024
<b>ASSETS</b>			
<b>Financial non-current assets</b>			
Investments in Group companies	19	10,297,177	10,297,177
<b>Total financial non-current assets</b>		<b>10,297,177</b>	<b>10,297,177</b>
<b>Total non-current assets</b>		<b>10,297,177</b>	<b>10,297,177</b>
<b>Current assets</b>			
Receivables Group companies	26	22,556	24,306
Other receivables		1,878	384
Prepaid expenses	16	3,173	3,220
Short-term placements	17	173,678	260,311
Cash and bank balances	18	32,841	68,414
<b>Total current assets</b>		<b>234,126</b>	<b>356,635</b>
<b>TOTAL ASSETS</b>		<b>10,531,303</b>	<b>10,653,812</b>

Amounts in SEK 000s	Note	Dec. 31, 2025	Dec. 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	20	765	764
<b>Restricted equity</b>		<b>765</b>	<b>764</b>
Share premium reserve		10,877,904	10,847,135
Retained earnings		-823,106	-752,275
Profit or loss for the year		449,940	549,893
<b>Non-restricted equity</b>		<b>10,504,738</b>	<b>10,644,753</b>
<b>Total equity</b>		<b>10,505,503</b>	<b>10,645,516</b>
<b>Current liabilities</b>			
Accounts payable		89	1,024
Liabilities to Group companies		15,182	-
Other liabilities		5,793	1,750
Accrued expenses	23	4,736	5,522
<b>Total current liabilities</b>		<b>25,800</b>	<b>8,296</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,531,303</b>	<b>10,653,812</b>

## Parent company statement of changes in equity

Amounts in SEK 000s	Restricted equity	Non-restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings, incl. profit/loss for the year	
<b>Opening equity Jan. 1, 2024</b>	<b>762</b>	<b>10,847,262</b>	<b>22,241</b>	<b>10,870,265</b>
Profit or loss for the year	–	–	549,893	549,893
Other comprehensive income for the year	–	–	–	–
<b>Comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>549,893</b>	<b>549,893</b>
<i>Transactions with owners of the parent</i>				
Share issue	58	–	–	58
Treasury shares after transaction costs	-57	–	-241,797	-241,854
Warrants	–	-126	–	-126
Share-based compensation	–	–	57,079	57,079
Dividend <sup>1)</sup>	–	–	-589,799	-589,799
<b>Total</b>	<b>1</b>	<b>-126</b>	<b>-774,516</b>	<b>-774,642</b>
<b>Closing equity Dec. 31, 2024</b>	<b>764</b>	<b>10,847,135</b>	<b>-202,382</b>	<b>10,645,516</b>
Profit or loss for the year	–	–	449,940	449,940
Other comprehensive income for the year	–	–	–	–
<b>Comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>449,940</b>	<b>449,940</b>
<i>Transactions with owners of the parent</i>				
Share issue	1	–	–	1
Treasury shares after transaction costs	–	–	-197,124	-197,124
Warrants	–	30,770	–	30,770
Share-based compensation	–	–	159,556	159,556
Dividend <sup>1)</sup>	–	–	-583,157	-583,157
<b>Total</b>	<b>1</b>	<b>30,770</b>	<b>-620,724</b>	<b>-589,953</b>
<b>Closing equity Dec. 31, 2025</b>	<b>765</b>	<b>10,877,905</b>	<b>-373,166</b>	<b>10,505,503</b>

1) The dividend amounted to SEK 1.70 per share (ordinary dividend SEK 0.40, extra dividend SEK 1.30) and pertains to the parent company's shareholders.

## Parent company statement of cash flows

Amounts in SEK 000s	Note	2025	2024
<b>Operating activities</b>			
Profit or loss after net financial income or expense		444,009	541,523
Adjustments for non-cash items	24	-298,316	-494,046
Income tax paid		-1,563	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>144,130</b>	<b>47,427</b>
<b>Cash flow from changes in working capital</b>			
Changes in operating receivables		-6,601	-22,716
Change in operating liabilities		17,505	3,056
<b>Cash flow from operating activities</b>		<b>155,034</b>	<b>27,767</b>
<b>Investing activities</b>			
Shareholder contributions		-	-
Dividend received from subsidiaries	26	450,000	550,000
Short-term placements	15, 17	86,634	139,689
Change in financial receivables	15, 17	13,769	10,311
<b>Cash flow from investing activities</b>		<b>550,403</b>	<b>700,000</b>

Amounts in SEK 000s	Note	2025	2024
<b>Financing activities</b>			
Group contribution received	26	8,500	13,000
Repurchase of treasury shares	20	-197,124	-241,797
Proceeds from exercise of warrants		30,845	1,126
Repurchase of warrants		-76	-18,361
Dividend paid		-583,157	-589,799
<b>Cash flow from financing activities</b>		<b>-741,011</b>	<b>-835,832</b>
<b>Cash flow for the year</b>			
	18	<b>-35,574</b>	<b>-108,064</b>
Cash and cash equivalents at start of period		68,414	176,479
Foreign exchange differences in cash and cash equivalents		-	-
<b>Cash and cash equivalents at close of year</b>		<b>32,841</b>	<b>68,414</b>

## Notes

### NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

#### General information

Truecaller AB (publ) ("Parent Company"), company registration number 559278-2774, is a public limited company incorporated in Sweden and domiciled in Stockholm. The address of the head office is Mäster Samuelsgatan 56, 111 21 Stockholm, Sweden. The principal business of Truecaller AB and its subsidiaries (collectively, "the Group") is to develop and publish software, primarily mobile Caller ID applications, under the Truecaller brand.

Truecaller AB has been listed on the Nasdaq Stockholm Large Cap since 2021 under the stock ticker TRUE B.

The Board of Directors and the CEO approved this annual report and consolidated financial statements for publication on April 13, 2026. The annual and consolidated financial accounts are approved by the Annual General Meeting and will be presented for resolution at the Annual General Meeting on May 22, 2026.

#### Basis for preparation of the financial statements

These consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Group also applies the Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board.

The parent company applies the same accounting policies as the Group, with the exception that its financial statements were prepared in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities," which results in certain differences. The accounting policies of the parent company are described under "Parent company accounting policies."

The Group applies the calendar year as the fiscal year and the financial statements cover the fiscal year ending December 31, 2025.

The consolidated financial statements were prepared on a going concern basis. Assets and liabilities are measured at cost, except for certain financial instruments that are measured at fair value. The consolidated financial statements are prepared using the acquisition method and all subsidiaries over which the Group has control are consolidated from the date on which control is transferred to the Group.

Preparation of financial statements in accordance with IFRS requires the use of certain key accounting estimates. It also requires management to make certain judgements in the application of the Group's accounting policies. Areas that entail a high degree of judgement, which are complex or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

#### New or amended accounting standards applied by the Group

The International Accounting Standards Board (IASB) and the International Financial Reporting Committee (IFRIC) have issued, and the EU has adopted, new and revised standards and interpretations effective from fiscal year 2025. These have had no material impact on the Groups financial performance and position.

A number of new standards, amendments and interpretations of existing standards have been published but have not yet entered into force. The Group has determined that these will not have a material impact on the Group's financial performance and position. A new standard, IFRS 18 presentation and disclosures in financial reports, has been published on 9 April 2024 and will enter into force from 1 January 2027 if adopted by the EU. Truecaller is currently analyzing the details of the standard and possible consequences.

#### Consolidation

##### SUBSIDIARIES

Subsidiaries are all companies which the parent company, Truecaller AB, controls, directly or indirectly. The Group controls an entity when it is exposed to, or has the right to, variable returns from its holdings in the entity and has the ability to influence those returns through its power over the entity.

In cases where the accounting policies of the subsidiary differ from those of the Group, adjustments are made to conform to the policies adopted by the Group. Subsidiaries are included in the consolidated financial statements from the date control is transferred to the Group until the date the Group ceases to control the subsidiary.

Subsidiaries are accounted for using the acquisition method. Under this method of accounting, acquisition of a subsidiary is regarded as a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The fair value at the acquisition date of the identifiable assets acquired and liabilities assumed, as well as any non-controlling interest, is determined in the acquisition analysis. Transaction costs incurred, other than those arising from the issuance of equity instruments or debt instruments, are recognized directly in profit or loss for the year. In business combinations where the consideration transferred exceeds the fair value of the assets acquired and liabilities assumed that are accounted for separately, the difference is recognized as goodwill. When the difference is negative, the resulting gain is a bargain purchase and is recognized directly in profit or loss. In the case of step acquisitions, goodwill is determined on the date when the entity gains control. Previously held interests are remeasured at fair value and the change in value is recognized in profit or loss. If additional interests are acquired, i.e. after control has been gained, they are accounted for as an equity transaction between owners.

#### Currency

##### FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the parent company is the Swedish krona (SEK), which is also the presentation currency of the parent company and the Group. All amounts are stated in SEK thousands (SEK 000s) unless otherwise stated. Amounts are rounded to the nearest thousand.

##### TRANSACTIONS IN FOREIGN CURRENCY

Transactions denominated in foreign currency are translated to the functional currency at the exchange rate prevailing at transaction date. The functional currency is the currency of the primary economic environment in which entities operate. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rate prevailing at the end of the reporting period. Exchange rate differences arising in the translations are recognized in profit or loss. Non-monetary assets and liabilities carried at historical cost are translated at the exchange rate prevailing at the transaction date. Exchange rate differences on operating receivables and operating liabilities are recognized net in operating profit or loss, while exchange rate differences on financial receivables and liabilities are recognized net in financial income and expense.

##### FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

Assets and liabilities in foreign operations are translated from the foreign entity's functional currency to the Group's presentation currency, SEK, at the closing rate prevailing at the end of the reporting period. Income and expenses in a foreign operation are translated into SEK at an average rate that is an approximation of the exchange rates in effect at the respective transaction

**Note 1 Significant accounting policies, continued**

dates. Translation differences arising upon translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve in equity. When a foreign operation is sold, the cumulative translation differences attributable to the operation are recognized in the consolidated statement of comprehensive income.

**Segment reporting**

Operating segments are reported in a manner consistent with the internal management reports submitted to the Chief Operating Decision Maker (CODM). The CODM is the function responsible for allocating resources to the operating segment and assessing its performance. The CEO of Truecaller has been identified as the Group's CODM. The Group's division into segments is based on the internal structure of the Group's business activities, which means that the Group's business is considered a single segment.

**Revenue from contracts with customers**

To enable the Group to recognize revenue from contracts with customers, each customer contract is analyzed according to the five-step model set out in IFRS 15. The Group recognizes revenue when the Group satisfies a performance obligation, which is a promise to transfer a good or service to the customer and control of the good or service is transferred to the customer. Control of a performance obligation can be transferred over time or at a point in time. The revenue consists of the amount the entity expects to receive in exchange for transferring goods or providing services.

The Group's significant revenue are derived from the sale of ad space in Truecaller's application, the sale of premium subscriptions to app users and the Truecaller for Business service, where businesses buy Truecaller's Verified Business ID service.

**ADVERTISING REVENUES**

Advertising revenues arise when the Group sells ad space in the Truecaller app. Ad space is sold through direct sales to advertisers and through agreements with various advertising networks. The contract term is generally relatively short, ranging from a few days to several months. Truecaller considers the advertiser to be the Group's customer, even when sales are made through advertising networks. The Group has identified a single performance obligation: to sell advertising space.

When sales are effected through advertising networks that broker ad space to the end customer, Truecaller and the advertising networks receive different shares of the revenue from the end customer. Transactions are assessed as to whether Truecaller has control over the service purchased by the customer before it is transferred in order to determine whether Truecaller is the principal or agent in these transactions. This includes assessing how the price is determined and which party has primary responsibility for providing the service. Truecaller has determined that the Group controls the service before it is transferred and therefore considers itself to be the principal in the transactions. Consequently, advertising revenue is recognized on a gross basis in cases where the necessary information on the gross revenue and/or brokerage fee is provided by the advertising networks. As a result, the gross consideration is recognized as net sales and the shares retained by the advertising networks are recognized as costs in profit or loss (see "Costs to obtain a contract" below). In rare cases where the Group does not have access to information about the price the advertiser actually pays to the advertising networks, revenue is recognized on a net basis.

The Group recognizes revenue as the performance obligation is satisfied, which is when the customer gains control of the asset. Truecaller believes that control is transferred over time, as the advertiser simultaneously receives and consumes the benefits provided. Progress toward complete satisfaction of the performance obligation is measured by applying a production method based on the number of ad views or clicks generated by the ad.

**USER REVENUES**

The Group's user revenues arise when users gain access to a premium version of the application through in-app purchases via the App Store (iOS) and Google Play (Android). The Group's performance obligation consists of granting a license to the end user combined with an online service that is required for the premium version to function as intended. The Group has thereby identified that sales for user revenues consist of a service that constitutes a single performance obligation to the end customer.

The transaction price for user revenues is a fixed fee, which is paid monthly or annually in advance. Truecaller has determined that control over the performance obligation is transferred over time, since the user simultaneously receives and consumes all of the benefits that Truecaller provides via the service. Progress toward complete satisfaction of the performance obligation is measured by applying a production method based on time elapsed. Revenue is therefore recognized over the term of the contract.

**TRUECALLER FOR BUSINESS**

Revenue from the Truecaller for Business service arises when businesses buy Truecaller's Verified Business Caller ID service in the app. Truecaller for Business improves the call experience for both app users and verified businesses as the service enhances user trust in the businesses and helps prevent identity theft and scams. Truecaller for Business is sold both directly to end users and via resellers. The Group has identified the performance obligation as providing verification in the app.

The transaction price for Truecaller for Business is a fixed fee based on the number of phone numbers the business wants to verify combined with the number of calls to be verified per month. The customer is charged an additional fee for calls exceeding the call limit. Truecaller has determined that control is transferred over time, since the user simultaneously receives and consumes all of the benefits that Truecaller provides via the service. Progress toward complete satisfaction of the performance obligation is measured by applying a production method based on the number of verified calls.

**COSTS TO OBTAIN A CONTRACT**

Arising from the revenue contracts for all revenue streams, the Group incurs incremental costs to obtain a contract with end customers, advertising networks and resellers. When an ad is displayed in the Truecaller app, a fee must be paid to the advertising networks for their brokerage of the ad space that the Group provides. Upon entering into a contract with a paying user of the Truecaller app, the platform owner – Apple or Google – charges a commission for each purchase made. Upon entering into a contract for Truecaller for Business with an end customer, costs arise in the form of commissions to resellers. Fees to advertising networks and reseller commissions are normally expensed as incurred. If the revenue to which these costs relate extends over a longer period, the fees and reseller commissions are expensed over the corresponding period. Commissions to platform owners are recognized over the term of the contract. These costs are recognized in the consolidated statement of profit or loss under the line item "Third party fees."

**Employee benefits****SHORT-TERM EMPLOYEE BENEFITS**

Short-term employee benefits such as salary, social insurance contributions and vacation pay, are expensed in the period when the employees render the services.

**Pension costs and pension commitments**

Group companies have various pension systems in accordance with local conditions and generally accepted practice in the countries in which they operate. These are funded through payments to insurance companies or through internal provisions that are determined by means of periodic actuarial calculations.

**DEFINED CONTRIBUTION PENSION PLANS**

A defined contribution pension plan is a post-employment benefit under which the Group pays fixed contributions into a separate legal entity (a fund). The Group's obligation is limited to the contributions the company has legally and constructively committed to pay and the Group thus has no further risk. The Group's obligations regarding defined contribution plans are recognized as an expense in profit and loss in the period in which the employees render the services to which the contributions relate.

**Note 1 Significant accounting policies, continued****DEFINED BENEFIT PENSION PLANS**

A defined benefit pension plan is a post-employment benefit under which the Group has an obligation to pay agreed benefits to the employees. The Group thus bears both an actuarial risk and an investment risk. The Group provides defined-benefit pension plans to employees in India who have worked for the Group for more than five years.

The cost of the defined benefit pension plan and the size of the pension obligation are calculated annually by independent actuaries using the Projected Unit Credit Method (PUC), by which the cost is allocated across the employee's period of service. The calculation uses actuarial assumptions such as staff turnover, future salary increases, life expectancy and retirement age. Actuarial gains and losses on remeasurements arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Other costs are recognized in profit or loss, service costs are recognized as a component of employee benefits expense and interest expenses are recognized in net financial income or expense.

The Group's pension plans are unfunded and the liability recognized in the statement of financial position for defined-benefit pension plans therefore amounts to the present value of the defined benefit obligation at the end of the reporting period. The present value of the pension obligation is determined by discounting the estimated future cash flows using the interest rate for medium to long-term risk-free investments. These are issued in the same currency in which the benefits will be paid with durations comparable to those of the current pension obligation.

**Termination benefits**

A cost for employee termination benefits is recognized only when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal date or when compensation is offered to encourage voluntary redundancy.

**Share-based compensation**

The Group has incentive programs that include warrants, employee stock options and performance share rights.

Warrants are purchased by the employee at market price. Employee stock options and performance share rights are subject to a number of specified vesting conditions applicable for the duration of the option programs. For employee stock options and performance share rights, an employee benefit expense is recognized with a corresponding adjustment to equity allocated across the vesting period, which is the period during which all the specified vesting conditions must be satisfied. The fair value of granted options is calculated using the Black & Scholes model, taking into account the terms and conditions applicable at the grant date.

At each reporting period, the Group reassesses its estimates of the number of expected vested instruments based on the non-market vesting conditions. Any changes in the original estimates are recognized in profit or loss, with a corresponding adjustment to equity. In addition, the Group makes provisions for social insurance contributions expected to be paid in connection with the share-based programs. These are expensed in profit or loss across the vesting period. The provision is regularly tested to ensure that it corresponds to the fair value of the instruments at each balance sheet date.

For more information, see Note 7.

**Financial income and expense**

Financial income consists of interest income, foreign exchange gains and any gains on changes in the value of financial assets or liabilities recognized at fair value through profit or loss. Interest on financial instruments is recognized using the effective interest method. Financial expenses consist of interest expenses, foreign exchange losses and any losses on changes in the value of financial assets or liabilities recognized at fair value through profit or loss. The effective interest rate is the rate that discounts the estimated future cash flows over the expected life of a financial instrument to the net carrying amount of the financial asset or liability. The estimation includes all fees paid or received that are part of the effective interest rate.

Financial income and expense are recognized in the income statement in the period to which they refer. Foreign exchange gains and losses are recognized net.

**Tax**

Income taxes comprise current tax and deferred tax. Income taxes are recognized in profit or loss except when the underlying transaction is recognized directly in equity or in other comprehensive income, in which case the related tax effect is recognized in equity or other comprehensive income.

Current tax is tax to be paid or received for the current year, applying the tax rates enacted or substantively enacted at the balance sheet date. Current tax also includes adjustments to current tax relating to previous periods.

Deferred tax is calculated using the balance sheet method based on temporary differences between the carrying amounts and tax values of assets and liabilities. Temporary differences are disregarded in the recognition of goodwill or in the initial recognition of an asset acquisition because the acquisition does not affect either recognized or taxable profit. Nor are temporary differences considered that are attributable to investments in subsidiaries that are not expected to be reversed in the foreseeable future. The measurement of deferred tax is based on how the carrying amounts of assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and tax rules that have been decided or announced on the balance sheet date.

Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognized only to the extent that it is probable that they will be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

**Earnings per share**

Basic earnings per share are calculated by dividing the Group's net profit or loss attributable to the shareholders in the parent by the weighted average number of shares outstanding during the year, excluding repurchased shares held in full.

When calculating diluted earnings per share, profit or loss and the average number of shares are adjusted to account for the effects of potentially dilutive ordinary shares. In reported periods, long-term incentive programs and preference shares are the source of potentially dilutive ordinary shares.

**Intangible assets**

An intangible asset is recognized if it is probable that the future economic benefits attributable to the asset will flow to the company and the cost can be measured reliably. An intangible asset is measured at cost when it is initially recognized in the financial statements. Intangible assets with a finite useful life are recognized at cost less amortization and any impairment losses. Intangible assets with indefinite useful lives are tested annually for impairment and if there are indications that an asset may be impaired.

**GOODWILL**

Goodwill represents the difference between cost and the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. Goodwill is recognized as an intangible asset with an indefinite useful life at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from the synergies of the combination.

The value of goodwill is continuously monitored. The need for impairment is tested once a year, or more frequently if any circumstance indicates that the asset's value may have decreased. Any impairment is recognized immediately as an expense and is not subsequently reversed.

**RESEARCH AND DEVELOPMENT**

Research costs are expensed immediately. Expenditure related to development projects is capitalized in the balance sheet as intangible assets to the extent that this expenditure is expected to generate future economic benefits. Other development costs are expensed as incurred. Previously expensed development costs are not capitalized as assets in the balance sheet in subsequent periods. Direct costs include employee benefits expense for development personnel and a share of indirect costs.

*Note 1 Significant accounting policies, continued*

Capitalized development costs are amortized on a straight-line basis and amortization begins when the product is available for use. The useful life is remeasured annually. The unamortized value of capitalized development is tested for impairment annually when sales of the products resulting from the development have not yet begun. The estimated useful life is:

- **Capitalized development costs 2 years**

**Property, plant and equipment**

Items of property, plant and equipment are recognized as assets in the balance sheet if it is probable that future economic benefits will flow to the company and the cost of the asset can be measured reliably. Items of property, plant and equipment are recognized in the Group at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and expenses directly attributable to the asset to bring it into place and condition to be used in accordance with the purpose of the acquisition.

The carrying amount of an asset is derecognized from the balance sheet when it is scrapped or disposed of or when no future economic benefits are expected from its use. Gains or losses arising on disposal or retirement of an asset are the difference between the selling price and the carrying amount of the asset less direct costs to sell.

Subsequent expenditure is added to the cost only if it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful lives are:

- **Equipment, tools and building systems 5 years**

The applied depreciation methods, residual values and useful lives are reassessed at each year-end.

**Leases**

The Group is the lessee within the scope of all existing leases. The Group is not active as a lessor. The leases entered into as a lessee relate to the rental of office space.

At the inception of a contract, the Group determines whether the contract constitutes or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of a lease, a right-of-use asset and a corresponding lease liability are recognized. Assets and liabilities arising from leases are measured at the present value of the future lease payments to be made during the lease term. The present value is calculated using the interest rate implicit in the contract, if it is readily determinable, and otherwise using the incremental borrowing rate at the commencement date of the lease. The lease term is determined as the non-cancellable period plus periods to extend or terminate the contract if the Group is reasonably certain to exercise those options.

A right-of-use asset is measured at cost less accumulated depreciation and any impairment losses, and adjusted for remeasurements of the lease liability. The cost of right-of-use assets includes the initial measurement recognized for the related lease liability, initial direct costs, and any advance payments at or prior to the commencement date of the lease, less any incentives received. Provided that Truecaller is not reasonably certain that ownership of the underlying asset will be assumed at the end of the lease, the right-of-use asset is depreciated straight-line over the shorter of the lease term and the useful life.

The Group applies the practical expedients for short-term leases, which is a lease with a lease term of 12 months or less, or a low value lease where the value of the underlying asset is less than SEK 50 thousand. Lease payments related to short-term and low-value leases are expensed on a straight-line basis over the lease term. The Group also applies the practical expedient of not separating non-lease components from lease components in leases. Lease components and related non-lease components are thus accounted for as a single lease component.

**Impairment of non-financial assets**

The Group tests assets subject to depreciation for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is tested for impairment annually and as soon as there is any indication that the asset is impaired.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, which is an internally determined value based on future cash flows. To assess whether there is an indication of impairment, assets are grouped in cash-generating units (CGUs), which is at the smallest identifiable group of assets that generates cash inflows. In calculating value in use, future cash flows are discounted using a discount rate that takes into account the risk-free interest rate and the risk specific to the asset.

Non-financial assets other than goodwill that have been previously impaired are tested to determine whether reversal is required at the end of each reporting period. Any reversal is recognized in profit or loss. Intangible assets that are not yet ready for use are also tested for impairment if events or changed circumstances indicate that the carrying amount may not be recoverable.

**Financial instruments**

Financial instruments recognized in the balance sheet include cash and cash equivalents, securities holdings, receivables, operating liabilities and lease liabilities.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual terms of the instrument. Transactions with financial assets are recognized at the trade date, which is the date on which the Group commits to purchasing or selling the assets. Accounts receivable are entered in the balance sheet when an invoice has been sent or when the Group's right to consideration is unconditional. Liabilities are recognized when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Accounts payable are recognized when an invoice is received.

A financial asset is derecognized from the balance sheet (in whole or in part) when the contractual rights have been realized or expire, or when the Group no longer controls the asset. Financial liabilities are derecognized from the balance sheet (in whole or in part) when the contractual obligations have been performed or otherwise ended. A financial asset and a financial liability are accounted for net in the balance sheet when there is a legally enforceable right to offset the carrying amounts and the intention is either to settle the net amount or to realize the asset while settling the liability. Gains and losses from derecognition from the balance sheet are recognized in profit or loss. At each reporting date, the company evaluates the need for impairment regarding expected credit losses for a financial asset or group of financial assets, as well as any other existing credit exposure.

**Classification and measurement****FINANCIAL ASSETS**

Classification of financial assets that are debt instruments is based on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. Instruments are classified as follows:

- Amortized cost
- Fair value through other comprehensive income
- Fair value through profit or loss

Financial assets classified at amortized cost are held under the business model to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets classified at amortized cost are initially measured at fair value plus transaction costs. After initial recognition, assets are measured using the effective interest method. The assets are subject to a loss allowance for expected credit losses.

**Note 1 Significant accounting policies, continued**

Truecaller also has financial assets classified at fair value through profit or loss where the fair value is determined by using market prices at the balance sheet date. The exception is Mayhem Studios' acquisitions which are classified as level 3, nonobservable market data. The effect of the measurement of these instruments at fair value is recognized directly in profit or loss. The Group's financial assets that are debt instruments are presented in Note 15 Financial instruments. The Group does not hold any financial assets classified at fair value through other comprehensive income.

**FINANCIAL LIABILITIES**

Financial liabilities, with the exception of liabilities arising from synthetic options, are classified at amortized cost. Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortized cost using the effective interest method. The Group's liabilities relating to synthetic options are classified and accounted for as a financial liability at fair value through profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Borrowing costs are recognized in profit or loss in the period to which they relate. Accrued interest is recognized as a component of short-term borrowing from credit institutions, where the interest is expected to be settled within 12 months of the balance sheet date.

Fair value is determined as described in Note 15 Financial instruments.

**Derivatives and hedge accounting**

To hedge future contracted cash flows where revenues are in foreign currency, that is, a currency other than the company's functional currency, the Group has entered into currency forward contracts to mitigate currency risk. The Group applies hedge accounting in the form of cash flow hedges. The effective portion of changes in the fair value of the hedging instrument is recognized in other comprehensive income and accumulated in the hedging reserve within equity. The gain or loss attributable to any ineffective portion is recognized immediately in operating profit in the income statement. When a hedging instrument expires or is sold, or when the hedge no longer meets the criteria for hedge accounting, the accumulated gains or losses remain in equity. These results are recognized simultaneously when the hedged transaction is ultimately recorded in the income statement. If a hedged transaction is no longer expected to occur, the accumulated gain or loss in equity is immediately transferred to the income statement.

**Impairment of financial assets**

Financial assets, except for those classified and measured at fair value through profit or loss or equity instruments measured at fair value through other comprehensive income, are subject to impairment for expected credit losses. Impairment for credit losses according to IFRS 9 is forward-looking and a loss provision is made when there is an exposure to credit risk. Expected credit losses reflect the present value of all shortfalls in cash flows attributable to default either for the next twelve months or for the expected remaining term of the financial instrument, depending on the asset type and on credit deterioration since initial recognition.

For a more detailed description of methods used for calculating expected credit losses, see Note 21 Financial risks.

**Cash and bank balances**

Consolidated cash and cash equivalents consist of cash and readily available bank balances at financial institutions. Cash and cash equivalents are recognized at nominal value and are subject to the loss provisioning requirements for expected credit losses.

**Equity**

The Group's shares consist of three classes of ordinary shares – Class A shares, Class B shares and Class C shares – which are recognized as share capital. The share capital is reported at its quotient (par) value and the excess is recognized as other capital contributions. Transaction costs directly attributable to the issue of new shares are recognized, net of tax, in

equity as a deduction from issue proceeds.

Since 2022, Truecaller has repurchased its own shares according to the authorization given to the Board of Directors at the Annual General Meeting. Shares may be repurchased on one or more occasions up until the next Annual General Meeting. The purpose of the buyback program is to give the Board of Directors increased flexibility in its work with the company's capital structure, to enable the use of repurchased shares as payment for acquisitions, and to secure the company's commitments in existing incentive programs. The entire purchase consideration for share repurchases is charged against retained earnings. Proceeds from the disposal of equity instruments are recognized as an increase in retained earnings. Transaction costs, if any, are recognized directly in equity.

**Provisions**

Provisions are recognized in the balance sheet when Truecaller has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the effect of the timing of payment is material, provisions are calculated by discounting the expected future cash flow at a pre-tax interest rate that reflects current market assessments of the time-dependent value of money and, if applicable, the risks associated with the obligation. Provisions are reassessed at each closing date.

**Contingent liabilities**

A contingent liability is recognized when there is a possible commitment arising from events that have occurred and the existence of which is confirmed only by one or more uncertain future events or when there is a commitment that is not recognized as a liability or provision because it is not likely that an outflow of resources will be required.

**Cash flow**

The statement of cash flows is prepared using the indirect method. This requires profit or loss to be adjusted for non-cash transactions and for income and expenses related to investing and/or financing activities.

**PARENT COMPANY ACCOUNTING POLICIES**

The parent company has prepared its annual accounts in accordance with the Annual Accounts Act (1995:1554) and Recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The parent company applies the same accounting principles as the Group with the exemptions and additions stated in RFR 2. This means that IFRS are applied with the departures specified below.

**Presentation**

The parent company income statement and balance sheet are prepared in the format required under the Annual Accounts Act, while the statement of changes in equity and statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively.

**Income from shares in subsidiaries**

Dividends are recognized when the right to receive payment is assessed as certain. Gains from the sale of a subsidiary are recognized when control of the subsidiary has been transferred to the buyer.

**Participating interests in subsidiaries**

Participating interests in subsidiaries are accounted for in the parent company using the cost method. This means that transaction costs are included in the carrying amount of the holding. If the carrying amount exceeds the companies' consolidated value, an impairment loss is recognized and charged to the income statement. An analysis of any indications of impairment needs is carried out at the end of each reporting period. If a previous impairment is

**Note 1 Significant accounting policies, continued**

no longer justified, the impairment loss is reversed.

Assumptions are made about future conditions in order to calculate future cash flows, which determines the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the basis for any impairment or reversal. The main assumptions that affect the recoverable amount are future profit trends, discount rate and useful life. Changes in future external factors and conditions may affect assumptions so that the carrying amounts of the parent company's assets change.

**Income**

In all material respects, income in the parent company refers to intra-group services. Services are accounted for when they are rendered.

**Shareholder contributions**

Shareholder contributions provided by the parent company are recognized directly in equity by the recipient and are accounted for as shares and participating interests by the parent company. Shareholder contributions received are recognized as an increase in non-restricted equity.

**Leases**

The rules on accounting for leases under IFRS 16 are not applied by the parent company. Accordingly, lease payments are recognized as an expense on a straight-line basis over the lease term, and right-of-use assets and lease liabilities are not included on the parent company balance sheet. However, identification of a lease is done in accordance with IFRS 16, according to which a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a specified period in exchange for consideration.

**Financial instruments**

Due to the connection between accounting and taxation, the rules on financial instruments under IFRS 9 are not applied in the parent company as a legal entity; instead, the parent company applies the cost method in accordance with the Annual Accounts Act.

Financial non-current assets are measured at cost in the parent company, and current financial assets are measured at the lower of cost or net realizable value, with application of impairment for expected credit losses according to IFRS 9 regarding assets that are debt instruments.

The parent company applies the exemption to not measure financial guarantee contracts for the benefit of subsidiaries, associates and joint ventures in accordance with the rules in IFRS 9, but instead applies the measurement principles provided for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

**Impairment of financial assets**

Financial assets, including intra-group receivables, are impaired for expected credit losses. Refer to the section on Group accounting policies for information about the method applicable to impairment for expected credit losses. Expected credit losses on intra-group receivables are estimated using the general approach in which the creditworthiness of Group companies is estimated.

Expected credit losses for cash and cash equivalents have not been recognized, as the amount has been judged to be immaterial.

**NOTE 2 Judgements, estimates and assumptions in the financial reports**

When financial statements are prepared, management must make certain judgements, estimates and assumptions that affect the carrying amounts of assets, liabilities, income and expenses. The judgements are based on experience and assumptions that management considers reasonable under the circumstances. Actual outcomes may differ from these estimates and judgments. Estimates and assumptions are regularly reviewed. Changes to estimates are reported in the period the change is made if the change only affected this period, or in the period the change is made and future periods if the change affects both the current period and future periods. The judgments and estimates most significant to the preparation of the consolidated financial statements are described below.

**Impairment testing of goodwill and other intangible assets**

When testing goodwill and other intangible assets for impairment, estimates are made to determine the recoverable amount of cash-generating units. The recoverable amount is based on management's estimate of future cash flows and is sensitive to varying degrees to changes in assumptions and external factors. Even though management deems estimated future cash flows and other assumptions to be reasonable, uncertainties remain, which could substantially impact the valuations made.

**Assumptions applied to calculate defined-benefit pensions**

The calculation of defined-benefit pensions is based on actuarial assumptions, which are specified in Note 22.

A change to any of these assumptions affects the calculated pension commitments and pension costs, as can be seen from the sensitivity analysis in the same note. The Truecaller Group reviews actuarial assumptions annually and makes adjustments when deemed appropriate.

**Measurement of lease liabilities right-of-use assets**

When a lease commences, assessments are made related to the scope of the lease, the lease term and the interest rate used to discount future lease payments, which affects the measurement of lease liabilities and right-of-use assets. Assessment of the scope of the contract includes assumptions related to whether a leased asset is identified in the contract, as well as the lease term. The lease term is the non-cancellable term of the signed contract, except in cases where Truecaller is reasonably certain to exercise an option to extend the lease or not to exercise an early termination option. All relevant factors and circumstances that create an economic incentive to include optional periods are thus evaluated. The importance of the underlying asset to the business and its location, availability of suitable alternatives, significant improvements to the asset, the rent level during extension periods compared with the market price and past practice are examples of factors included in the analysis. The lease term is determined on an individual basis and is remeasured if an option is exercised. Estimates are also required to determine the interest rate used to discount future lease payments.

**NOTE 3 Revenue from contracts with customers**

SEK 000s	Group	
	2025	2024
<b>Geographical region</b>		
India	1,312,297	1,350,021
Middle East and Africa	295,220	254,288
Rest of the world <sup>1)</sup>	304,679	258,908
of which Sweden	8,793	5,635
<b>Revenue from contracts with customers</b>	<b>1,912,196</b>	<b>1,863,218</b>

The geographical distribution is based on where the customer has their subscription. None of Truecaller's customers accounts for 10 percent or more of sales.

SEK 000s	Group	
	2025	2024
<b>Type of service</b>		
Advertising revenues	1,210,323	1,344,598
User revenues	371,542	267,821
Truecaller for Business	324,436	244,943
Other	5,895	5,856
<b>Revenue from contracts with customers</b>	<b>1,912,196</b>	<b>1,863,218</b>

SEK 000s	Group	
	Dec. 31, 2025	Dec. 31, 2024
<b>Contract assets</b>		
Opening balance	109,180	86,020
Material changes in contract assets:		
Changes attributable to ordinary business	-24,384	23,160
<b>Closing balance</b>	<b>84,796</b>	<b>109,180</b>

Contract assets comprise accrued income, to which the entity's right to consideration is conditioned on future performance in accordance with the contract. When the company's right to consideration becomes unconditional, the asset is recognized under accounts receivable.

SEK 000s	Group	
	Dec. 31, 2025	Dec. 31, 2024
<b>Contract liabilities</b>		
Opening balance	98,104	55,973
Material changes in contract liabilities:		
Changes attributable to ordinary business	-8,392	42,131
<b>Closing balance</b>	<b>89,712</b>	<b>98,104</b>

Contract liabilities refer to advance payments from customers, for which performance obligations have not been satisfied. Contract liabilities are recognized as revenue when the performance obligations in the contract have been fulfilled, which is within twelve months for all performance obligations.

SEK 000s	Group	
	2025	2024
<b>Recognized revenue during the year</b>		
Thereof included in contract liabilities at January 1	98,104	55,973
From performance obligations satisfied or partially satisfied in earlier periods	-	-

**NOTE 4 Other operating revenue**

SEK 000s	Group		Parent company	
	2025	2024	2025	2024
Pass-through costs	3,000	1,040	-	-
Disposal of property, plant and equipment	212	145	-	-
Other income	333	50	-	-
<b>Total</b>	<b>3,544</b>	<b>1,236</b>	<b>-</b>	<b>-</b>

**NOTE 5 Remuneration to auditor**

SEK 000s	Group		Parent company	
	2025	2024	2025	2024
<b>Ernst &amp; Young</b>				
Audit activities within the audit engagement	3,310	3,186	2,180	1,928
Other audit services outside the audit engagement	435	543	336	543
Tax advisory services	288	556	152	80
Other services	175	418	-	40
<b>Total</b>	<b>4,208</b>	<b>4,703</b>	<b>2,668</b>	<b>2,591</b>
<b>Other accounting firms</b>				
Audit activities within the audit engagement	346	67	-	-
Other audit services	-	-	-	-
Tax advisory services	-	274	-	-
Other services	-	-	-	-
<b>Total</b>	<b>346</b>	<b>341</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4,754</b>	<b>5,044</b>	<b>2,868</b>	<b>2,591</b>

**NOTE 6 Other external costs**

SEK 000s	Group		Parent company	
	2025	2024	2025	2024
Marketing	66,295	36,573	-	-
User acquisition	112,132	150,219	-	-
Consultancy costs	54,882	45,983	974	288
Other external costs	121,931	97,726	20,437	10,631
<b>Total</b>	<b>355,240</b>	<b>330,501</b>	<b>21,411</b>	<b>10,919</b>

**NOTE 7 Employees and employee benefits expense**

	Group		Parent company	
	2025	Of whom women,%	2024	Of whom women,%
<b>Average number of employees</b>				
India	260	32%	238	29%
Israel	10	17%	10	20%
Singapore	2	50%	1	0%
Sweden	170	29%	167	30%
<b>Total</b>	<b>442</b>	<b>31%</b>	<b>415</b>	<b>29%</b>
Of whom in the parent company (Sweden):	2	0%	2	0%

	Group		Parent company	
	Number on balance sheetday	Of whom women,%	Number on balance sheetday	Of whom women,%
<b>Number in management position at year-end</b>				
Board members	6	50%	5	40%
Chief Executive Officer and other key management personnel	6	17%	8	13%
<b>Total in Group</b>	<b>12</b>	<b>33%</b>	<b>13</b>	<b>23%</b>

SEK 000s	Group		Parent company	
	2025	2024	2025	2024
<b>Employee costs</b>				
<i>Key management personnel</i>				
Salaries and other remuneration	58,623	25,155	12,989	9,579
Social insurance contributions	979	5,533	4,192	3,836
Pension costs	3,008	3,792	1,081	1,504
Other personnel costs	1,010	18	28	18
<i>Other employees</i>				
Salaries and other remuneration	394,583	303,220	-	-
Social insurance contributions	49,484	54,985	-	-
Pension costs <sup>1)</sup>	26,512	19,475	-	-
Other personnel costs	5,991	7,719	-	-
<b>Total</b>	<b>540,190</b>	<b>419,898</b>	<b>18,290</b>	<b>14,937</b>

1) Pension costs in the Indian subsidiary are attributable in part to defined-benefit pension plans, see Note 22 Defined-benefit pension plans for more information.

## Note 7 Employees and employee benefits expense, continued

SEK 000s	Basic salary, board fee	Variable pay <sup>3)</sup>	Operating costs	Other social security costs	Other remuneration	Total
<b>Remuneration and other benefits in 2025</b>						
Nami Zarringhalam, Board Chair <sup>2)</sup>	3,948	690	296	763	3	5,700
Alan Mamedi, Board member <sup>1)</sup>	2,895	-	296	442	36	3,616
Annika Poutiainen, Board member	685	-	-	215	-	900
Helena Svancar, Board member	535	43	-	120	-	698
Shailesh Lakhani, Board member	366	-	-	-	-	366
Aruna Sundararajan, Board member	304	-	-	-	-	304
Rishit Jhunjunwala, Chief Executive Officer	5,622	6,427	127	-	-	12,176
Other key management personnel (1 person) <sup>1)</sup>	2,361	6,594	573	72	3	9,603
Other key management personnel (4 people)	10,312	20,476	1,715	572	10	33,085
<b>Total</b>	<b>27,028</b>	<b>34,231</b>	<b>3,007</b>	<b>2,184</b>	<b>52</b>	<b>66,506</b>

1) Parent company Alan Mamedi receives remuneration for his role as Senior Advisor at Truecaller AB until June 30, 2025 and remuneration for his Board assignment from July 1, 2025.

2) Nami Zarringhalam receives remuneration for his role as Chief Strategy Officer at True Software Scandinavia AB until June 30, 2025 and remuneration for his Board assignment from July 1, 2025.

3) The cost is calculated based on the principles in IFRS 2 and is allocated over the vesting period. The cost is related to the Group's long-term incentive programs.

SEK 000s	Basic salary, board fee	Variable pay <sup>3)</sup>	Operating costs	Other social security costs	Other remuneration	Total
<b>Remuneration and other benefits in 2024</b>						
Nami Zarringhalam, Board Chair <sup>2)</sup>	4,898	864	860	2,253	3	8,877
Bing Gordon, Board member	161	99	-	-	-	260
Annika Poutiainen, Board member	585	-	-	184	-	769
Helena Svancar, Board member	465	99	-	11	-	574
Shailesh Lakhani, Board member	-	-	-	-	-	-
Alan Mamedi, Chief Executive Officer <sup>1)</sup>	4,601	864	860	2,036	69	8,429
Other key management personnel (1 person) <sup>1)</sup>	2,113	2,101	351	1,841	3	6,408
Other key management personnel (5 people)	13,543	10,368	982	4,817	215	29,925
<b>Total</b>	<b>26,366</b>	<b>14,394</b>	<b>3,052</b>	<b>11,141</b>	<b>289</b>	<b>55,242</b>

1) Parent company

2) Nami Zarringhalam does not receive any remuneration for serving on the Board of Directors; the remuneration above relates to his role as Chief Strategy Officer at True Software Scandinavia AB.

3) The cost is calculated based on the principles in IFRS 2 and is allocated over the vesting period. The cost is related to the Group's long-term incentive programs.

**Remuneration to key management personnel**

## BOARD OF DIRECTORS

According to the resolution of the 2025 Annual General Meeting, an annual fee of SEK 500 thousand is paid to each of the members of the Board of Directors who are not employed by the company, SEK 650 thousand to the Board Chair, SEK 250 thousand to the Audit Committee Chair, SEK 100 thousand to Audit Committee members, SEK 150 thousand to the Remuneration Committee Chair and SEK 80 thousand to Remuneration Committee members. Board members who also hold senior executive positions receive a basic salary in their capacity as executives.

*Note 7 Employees and employee benefits expense, continued***CHIEF EXECUTIVE OFFICER AND OTHER KEY MANAGEMENT PERSONNEL**

Remuneration to the CEO and other key management personnel consists of basic salary, variable remuneration, pension benefits and other benefits. Key management personnel (KMP) refers to the individuals who comprise Group management, together with the CEO. A mutual six-month period of dismissal/resignation applies between the company and the CEO and other KMP. Upon termination, the CEO and CSO/co-founder Nami Zarringhalam is entitled to a severance payment equivalent to 12 months' salary. The pension benefit for the CEO and other KMPs is 20 percent of pensionable salary above 7.5 income base amounts.

Group management is presented on pages 74-75.

**Incentive programs**

Truecaller has four ongoing long-term incentive programs.

**LTIP 2022**

On May 24, 2022, the AGM approved the Board's proposal to adopt a long-term incentive program, LTIP 2022, covering a maximum of 500,000 warrants and 5,100,000 performance share rights (restricted stock units, RSUs). The program is aimed at key management personnel and employees of the entire Group. Warrants are purchased by the employee at market value and the price of a warrant (warrant premium) is calculated using the Black & Scholes valuation model. The assumptions applied include expected volatility between xx percent and xx percent, interest between xx percent and xx percent, duration of two to four years and an exercise price at a premium of 0 percent to 100 percent in relation to Truecaller's valuation on the grant date. The warrants are divided into two series. Series 2022:1 has two exercise periods, May 24-August 24, 2025 and May 24-August 24, 2026, and participants are granted half of their options in each series. The participants have paid a premium of SEK 8.43 per option and the exercise price is SEK 88.00 per share. For series 2022:2, the redemption period is May 24-August 24, 2026. The participants have paid a premium of SEK 9.33 per option and the exercise price is SEK 88.00 per share.

RSUs entitle the participants to receive Class B shares in the company free of charge after the expiry of the established vesting period provided that the participants have remained employed during the vesting period and that certain specific performance targets have been achieved by Truecaller regarding revenue growth and adjusted EBITDA. The vesting period for the RSUs is four years for some participants and three and four years for the remaining participants.

Upon allocation, senior executives Alan Mamedi and Nami Zarringhalam each subscribed for 95,000 RSUs, Rishit Jhunjhunwala, Fredrik Kjell and Odd Bolin each subscribed for 90,000 RSUs and 30,000 subscription warrants, Fatima Antonsson subscribed for 80,000 RSUs and 18,000 subscription warrants, Ben Zhang subscribed for 65,000 RSUs and 20,000 subscription warrants, and Ola Espelund subscribed for 100,000 RSUs.

**LTIP 2023**

On May 26, 2023, the AGM approved the Board of Directors' proposal on an employee stock option program and share program (together "LTIP 2023"). LTIP 2023 consists of a maximum of 2,800,000 employee stock options and a maximum of 500,000 performance share rights (RSUs). The employee stock options are conditional on continued employment and predefined performance criteria for the Group for the entire term of the program. The fair value of employee stock options is calculated using the Black & Scholes valuation model. The assumptions applied include expected volatility between 61 percent and 66 percent, interest between 2.9 percent and 3.4 percent, duration of two to four years and an exercise price at a premium of 0 percent to 100 percent in relation to Truecaller's valuation on the grant date. The exercise periods for the employee stock options are as follows: June 12, 2025-November 20, 2025, June 12 2026-November 20, 2026 and June 12, 2027-November 20, 2027 and the participants have been allocated one third of their options in each round. The exercise price is SEK 45.38 per share.

RSUs entitle the participants to receive Class B shares in the company free of charge after the expiry of the established vesting period provided that the participants have remained employed during the vesting period and that certain specific

performance targets have been achieved by Truecaller regarding revenue growth and adjusted EBITDA. The vesting period for the RSUs is three and four years for some participants, and two, three and four years for the remaining participants.

Among KMP, Odd Bolin subscribed for 87,000 options, Rishit Jhunjhunwala 84,000 options, Ola Espelund 83,000 options, Fredrik Kjell 65,000 options, Ben Zhang 64,000 options and Fatima Antonsson has subscribed for 57,000 options.

**LTIP 2024**

On May 23, 2024, the AGM approved the Board of Directors' proposal regarding the employee stock options program and share program. LTIP 2024 consists of a maximum of 7,400,000 employee stock options and a maximum of 500,000 performance share rights (RSUs). The employee stock options are conditional on continued employment and predefined performance criteria for the Group for the entire term of the program. The fair value of employee stock options is calculated using the Black & Scholes valuation model. The assumptions applied include expected volatility between 56 percent and 65 percent, interest between 1.7 percent and 2.3 percent, duration of two to four years and an exercise price at a premium of 0 percent to 100 percent in relation to Truecaller's valuation on the grant date. For the employee stock options, the exercise periods are June 15, 2026 - February 28, 2027, June 15, 2027 - February 28, 2028, and June 15, 2028 - February 28, 2029, and the participants have been granted one third of their options in each tranche. The exercise price is SEK 37.83 per share.

RSUs entitle the participants to receive Class B shares in the company free of charge after the expiry of the established vesting period provided that the participants have remained employed during the vesting period and that certain specific performance targets have been achieved by Truecaller regarding revenue growth and adjusted EBITDA. The vesting period for the RSUs is three and four years for some participants, and two, three and four years for the remaining participants.

Among KMP, Odd Bolin subscribed for 533,333 options, Rishit Jhunjhunwala 550,000 options, Ola Espelund 550,000 options, Fredrik Kjell 450,000 options, Ben Zhang 466,667 options and Fatima Antonsson has subscribed for 191,000 options.

**LTIP 2025**

On May 23, 2025, the AGM approved the Board of Directors' proposal regarding the share program. LTIP 2025 includes Share Program 2025:1 and Share Program 2025:2. The Share Program 2025:1 comprises a maximum of 4,500,000 Class B shares in Truecaller. The Share Program 2025:1 grants the participants performance share rights free of charge. Each performance share right corresponds to one Class B share in Truecaller, provided that the performance conditions of Share Program 2025:1 are met. The Share Program (PSUs) is subject to continued employment and predetermined performance conditions for the Group throughout the vesting period. The exercise periods for the Share Program are June, July or August 2027, June, July or August 2028, and June, July or August 2029, and the participants will be granted one third of their shares in each respective round. The Share Program 2025:2 refers to a long-term share program for the newly appointed CEO, Rishit Jhunjhunwala. The Share Program 2025:2 comprises a maximum of 1,000,000 Class B shares in Truecaller. The Share Program is designed to improve Truecaller's development and create long-term value. The participant in the Share Program 2025:2 will receive a number of performance share rights of series B in Truecaller free of charge, subject to the fulfillment of the performance condition during the performance period. The performance period for the Share Program 2025:2 runs through 2028.

The PSUs give the participants the right to receive Class B shares in the company free of charge after the expiration of the established vesting period, provided that the participants have remained employed during the vesting period and that certain specific performance targets relating to Truecaller's revenue growth and adjusted EBITDA have been achieved. The vesting period for the PSUs is three years.

Of the senior executives, Rishit Jhunjhunwala has subscribed for 1,400,000 PSUs, Odd Bolin 200,000 PSUs, Ola Espelund 200,000 PSUs, Fredrik Kjell 200,000 PSUs, Ben Zhang 200,000 PSUs and Fatima Antonsson 200,000 PSUs.

## Note 7 Employees and employee benefits expense, continued

**Outstanding share rights**

The table below shows granted, forfeited, exercised and outstanding share rights:

	2025				
	LTIP 2025	LTIP 2024	LTIP 2023	LTIP 2022	LTIP 2021
<b>Outstanding at the beginning of the period</b>	–	<b>7,639,853</b>	<b>2,753,200</b>	<b>4,379,050</b>	<b>58,002</b>
Awards during the period	5,310,750	108,106	–	607,214	–
Forfeited during the period	-72,000	-277,228	-164,036	-874,000	–
Utilized during the period	–	–	-672,973	-1,086,214	-38,668
Due during the period	–	–	–	–	-19,334
Outstanding at the end of the period	5,238,750	7,470,731	1,916,191	3,026,050	–
Redeemable at the end of the period	–	–	–	–	–
<b>Outstanding as of December 31</b>	<b>5,238,750</b>	<b>7,470,731</b>	<b>1,916,191</b>	<b>3,026,050</b>	–

	2024			
	LTIP 2024	LTIP 2023	LTIP 2022	LTIP 2021
<b>January 1</b>	–	<b>2,980,700</b>	<b>4,877,550</b>	<b>1,168,319</b>
Granted	7,746,207	10,000	–	–
Forfeited	-106,354	-246,500	-498,500	-1,071,651
Exercised	–	–	–	-38,666
<b>Outstanding as of December 31</b>	<b>7,639,853</b>	<b>2,753,200</b>	<b>4,379,050</b>	<b>58,002</b>

The incentive programs are expensed over the vesting period in accordance with IFRS2. In 2025, SEK 159.6 (73.8) million was recognized in the income statement, of which SEK 13.0 (17.8) million relates to social insurance contributions.

**Repurchased shares**

Truecaller has during the year repurchased 6,891,053 (3,945,332) Class B shares at a cost of SEK 197.1 million. The transactions are made in accordance with the mandates issued at the 2025 AGM to cover commitments within the limits of the Share Program 2025 which is part of the Group's long-term incentive program LTIP 2025.

**NOTE 8 Financial income and expense**

SEK 000s	Group		Parent company	
	2025	2024	2025	2024
Interest income	16,651	25,167	1,356	2,977
Foreign exchange gains	1,075	6,904	–	1
Income from financial assets and liabilities measured at fair value	-5,082	11,690	–	–
Revenue from the sale of financial assets	24,017	25,004	13,366	10,311
Profit or loss from subsidiaries	–	–	450,000	550,000
<b>Financial income</b>	<b>36,660</b>	<b>68,764</b>	<b>464,722</b>	<b>563,289</b>
Interest expenses, lease liabilities	-4,154	-5,797	–	–
Interest expenses, other	155	14,121	-4	-53
Foreign exchange losses	-998	-4,103	-1	–
Other financial expenses	-5,553	-6,262	-5,553	-6,262
<b>Financial expenses</b>	<b>-10,550</b>	<b>-2,041</b>	<b>-5,557</b>	<b>-6,315</b>
<b>Financial income and expenses, net</b>	<b>26,110</b>	<b>66,724</b>	<b>459,164</b>	<b>556,974</b>

**NOTE 9 Taxes**

SEK 000s	Group		Parent company	
	2025	2024	2025	2024
Current tax on profit or loss for the year	-145,700	-172,509	-10	-79
Adjustments relating to previous years	-433	-50	-59	-50
Deferred tax relating to temporary differences	-14,321	-1,982	–	–
Deferred tax on loss carryforwards	–	–	–	–
<b>Total</b>	<b>-160,454</b>	<b>-174,541</b>	<b>-69</b>	<b>-129</b>

## Note 9 Taxes, continued

SEK 000s	Group		Parent company	
	2025	2024	2025	2024
<b>Reconciliation of the effective tax rate</b>				
<b>Profit or loss before tax</b>	<b>549,079</b>	<b>698,864</b>	<b>450,009</b>	<b>550,023</b>
Tax at current tax rate for parent company (20.6%)	-113,110	-143,966	-92,702	-113,305
Tax effect of:				
Non-taxable income	1,536	6,475	92,700	113,301
Non-deductible expenses	-5,147	-9,868	-67	-125
Non-capitalized loss carryforwards	981	2,749	-	-
Foreign tax rates	-41,605	-34,323	-	-
Decrease/increase in deferred taxes related to temporary differences	-3,108	4,392	-	-
<b>Recognized tax</b>	<b>-160,454</b>	<b>-174,541</b>	<b>-69</b>	<b>-129</b>

**Tax rate**

The parent company's current tax rate is 20.6 percent (20.6). The Group's effective tax rate is 29.2 percent (25.0).

**Deferred tax disclosures**

The tax effects of temporary differences are specified in the following tables:

SEK 000s	Group			
	Right-of-use assets	Tax loss carryforwards	Other	Total
<b>Deferred tax assets</b>				
<b>Opening carrying amount Jan. 1, 2024</b>	<b>28,137</b>	<b>-</b>	<b>6,741</b>	<b>34,878</b>
<i>Recognized:</i>				
In profit or loss	-4,060	-	5,411	1,351
<b>Closing carrying amount Dec. 31, 2024</b>	<b>24,077</b>	<b>-</b>	<b>12,152</b>	<b>36,229</b>
<b>Deferred tax assets</b>				
<b>Opening carrying amount Jan. 1, 2025</b>	<b>24,077</b>	<b>-</b>	<b>12,152</b>	<b>36,229</b>
<i>Recognized:</i>				
In profit or loss	-4,354	-	241	-4,113
<b>Closing carrying amount Dec. 31, 2025</b>	<b>19,723</b>	<b>-</b>	<b>12,393</b>	<b>32,116</b>

SEK 000s	Group				
	Lease liability	Short-term placements	Intangible assets	Other	Total
<b>Deferred tax liability</b>					
<b>Opening carrying amount Jan. 1, 2024</b>	<b>27,159</b>	<b>8,499</b>	<b>4,104</b>	<b>-1,031</b>	<b>38,731</b>
<i>Recognized:</i>					
In profit or loss	-4,645	2,408	-780	-316	-3,333
<b>Closing carrying amount Dec. 31, 2024</b>	<b>22,514</b>	<b>10,907</b>	<b>3,324</b>	<b>-1,347</b>	<b>35,399</b>
<b>Deferred tax liability</b>					
<b>Opening carrying amount Jan. 1, 2025</b>	<b>22,514</b>	<b>10,907</b>	<b>3,324</b>	<b>-1,347</b>	<b>35,399</b>
<i>Recognized:</i>					
In profit or loss	-8,471	-709	-1,440	-412	-10,207
<b>Closing carrying amount Dec. 31, 2025</b>	<b>14,043</b>	<b>10,198</b>	<b>1,884</b>	<b>-934</b>	<b>25,191</b>

**NOTE 10 Earnings per share**

	2025	2024
<b>Basic earnings per share</b>		
Profit or loss for the year attributable to owners of the parent, SEK	388,625,197	524,322,760
Average number of shares, basic	343,003,311	346,995,706
<b>Basic earnings per share (SEK)</b>	<b>1.13</b>	<b>1.51</b>
<b>Diluted earnings per share</b>		
Profit or loss for the year attributable to owners of the parent, SEK	388,625,197	524,322,760
Average number of shares after dilution	347,830,946	346,995,706
<b>Diluted earnings per share (SEK)</b>	<b>1.12</b>	<b>1.51</b>
<b>Reconciliation weighted average number of ordinary shares</b>		
<b>Weighted average number of ordinary shares, basic</b>	<b>343,003,311</b>	<b>346,995,706</b>
Dilutive effect due to:		
Of which options	2,789,840	-
Of which RSU:s	2,037,635	-
<b>Weighted average number of ordinary shares, diluted</b>	<b>347,830,946</b>	<b>346,995,706</b>

**NOTE 11 Intangible assets**

SEK 000s	Goodwill		Proprietary software		Group	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Cost at January 1</b>	<b>49,083</b>	<b>45,432</b>	<b>48,355</b>	<b>35,124</b>	<b>97,438</b>	<b>80,556</b>
Purchases for the year	–	–	36,134	11,881	36,134	11,881
Through acquisition of subsidiary	–	–	–	–	–	–
Translation effect	-4,251	3,651	-2,185	1,350	-6,436	5,001
<b>Cost at December 31</b>	<b>44,832</b>	<b>49,083</b>	<b>82,305</b>	<b>48,355</b>	<b>127,137</b>	<b>97,438</b>
<b>Accumulated impairment losses at January 1</b>	<b>–</b>	<b>–</b>	<b>-20,767</b>	<b>-10,131</b>	<b>-20,767</b>	<b>-10,131</b>
Impairment losses for the year	–	–	-14,516	-10,179	-14,516	-10,179
Translation effect	–	–	780	-456	780	-456
<b>Closing accumulated amortization</b>	<b>–</b>	<b>–</b>	<b>-34,503</b>	<b>-20,767</b>	<b>-34,503</b>	<b>-20,767</b>
<b>Closing carrying amount</b>	<b>44,832</b>	<b>49,083</b>	<b>47,802</b>	<b>27,589</b>	<b>92,634</b>	<b>76,672</b>

**Impairment testing**

Truecaller's recognized goodwill amounts to SEK 44.8 (49.1) million as of December 31, 2025. The Group tests all intangible assets with indefinite useful lives for impairment at least annually. If there is an indication that an asset is impaired, such tests are performed more frequently. Impairment testing is performed at the lowest level for which there are separate identifiable cash flows (cash-generating units). For Truecaller, the Group in its entirety is considered a single unit.

The recoverable amount has been calculated based on value in use, which is calculated using discounted cash flows. The calculations are based on estimated future cash flows using the Group's financial forecast and budget approved by management. In assessing future cash flows, assumptions are made primarily about revenue growth, operating margin based on the current year and discount rate. For cash flows beyond the budget period, a growth rate of 2 percent (2) per year has been assumed. The discount rate used to calculate the recoverable amount is 10.0 percent (9.7) before tax.

According to completed impairment tests, there is no indication of impairment relating to goodwill on December 31, 2025 as the calculation shows that the value in use exceeds the carrying amount by a good margin. According to the prepared sensitivity analysis, no reasonably possible changes in key assumptions are expected to result in any impairment.

**NOTE 12 Property, plant and equipment**

SEK 000s	Group	
	Dec. 31, 2025	Dec. 31, 2024
<b>Cost at January 1</b>	<b>29,822</b>	<b>26,272</b>
Purchases for the year	3,411	2,298
Reclassifications	-319	–
Sales and disposals	–	–
Translation effect	-4,382	1,252
<b>Cost at December 31</b>	<b>28,532</b>	<b>29,822</b>
<b>Opening depreciation</b>	<b>-15,367</b>	<b>-7,920</b>
Impairment losses for the year	-6,521	-7,031
Reclassifications	319	–
Sales and disposals	–	–
Translation effect	2,119	-415
<b>Closing depreciation</b>	<b>-19,450</b>	<b>-15,367</b>
<b>Closing carrying amount</b>	<b>9,082</b>	<b>14,455</b>

**NOTE 13 Leases**

Truecaller's significant leases refer to leases of rental premises in Sweden and India. For one of the Swedish rental premises, an extension option has been taken into account when calculating the lease liability. The Group has no further commitments for future leases other than those included in the lease liability as of Dec. 31, 2025. The table below presents the Group's closing balances of right-of-use assets and lease liabilities, as well as movements during the year:

SEK 000s	Group	
	Right-of-use assets	Lease liability
<b>Opening balance, January 1, 2024</b>	<b>118,805</b>	<b>120,939</b>
New leases	10,549	10,977
Depreciation/amortization	-34,837	-
Translation differences	1,226	1,485
Interest expenses	-	5,797
Lease payments	-	-39,069
<b>Closing balance, December 31, 2024</b>	<b>95,744</b>	<b>100,129</b>
New leases	8,722	8,722
Depreciation/amortization	-43,277	-
Translation differences	-2,472	-5,215
Interest expenses	-	4,154
Lease payments	-	-39,983
<b>Closing balance, December 31, 2025</b>	<b>58,717</b>	<b>67,807</b>

The amounts recognized in the consolidated statement of profit and loss during the year attributable to lease activities are presented below:

SEK 000s	Group	
	2025	2024
Depreciation/amortization of right-of-use assets	-43,473	-34,837
Interest expenses on lease liabilities	-4,154	-5,797
Cost of short-term leases	-2,064	-1,616
Cost of leases where the underlying asset is of low value	-596	-598
<b>Total</b>	<b>-50,287</b>	<b>-42,848</b>

Truecaller recognized a cash outflow attributable to leases of SEK 39,893 thousand for the 2025 fiscal year (SEK 39,069 thousand for 2024). See Note 21 Financial risks for a maturity analysis of consolidated lease liabilities.

**NOTE 14 Non-current assets by region**

The distribution by region covers property, plant and equipment, intangible assets and right-of-use assets.

SEK 000s	Group	
	Dec. 31, 2025	Dec. 31, 2024
Sweden	125,445	136,153
India	34,642	50,075
Israel	345	643
<b>Total</b>	<b>160,433</b>	<b>186,871</b>

**NOTE 15 Financial instruments**

Measurement of financial assets and liabilities at Dec. 31, 2025

SEK 000s	Financial assets and liabilities measured at fair value through profit or loss	Financial assets and liabilities measured at amortized cost	Total carrying amount
Other non-current receivables	-	26,767	26,767
Financial non-current assets	32,698	-	32,698
Receivables from advertising networks and platform owners	-	84,796	84,796
Accounts receivable	-	114,131	114,131
Short-term placements	598,524	-	598,524
Cash and cash equivalents	-	380,984	380,984
<b>Total financial assets</b>	<b>631,222</b>	<b>606,678</b>	<b>1,237,900</b>
Accounts payable	-	26,272	26,272
Cash flow hedging	3,013	-	3,013
Contingent consideration	8,865	-	8,865
<b>Total financial liabilities</b>	<b>11,878</b>	<b>26,272</b>	<b>38,151</b>

Note 15 Financial instruments, continued

#### Measurement of financial assets and liabilities at Dec. 31, 2024

SEK 000s	Financial assets and liabilities measured at fair value through profit or loss	Financial assets and liabilities measured at amortized cost	Total carrying amount
Other non-current receivables	–	22,664	22,664
Financial non-current assets	32,698	–	32,698
Receivables from advertising networks and platform owners	–	122,641	122,641
Accounts receivable	–	109,180	109,180
Short-term placements	827,950	–	827,950
Cash and cash equivalents	–	496,047	496,047
<b>Total financial assets</b>	<b>860,648</b>	<b>750,532</b>	<b>1,611,180</b>
Accounts payable	–	32,476	32,476
Cash flow hedging	1,416	–	1,416
Contingent consideration	10,307	–	10,307
<b>Total financial liabilities</b>	<b>11,723</b>	<b>32,476</b>	<b>44,199</b>

The carrying amount is considered to be a good approximation of the fair value of current receivables and liabilities. The Group has no financial assets or liabilities that have been offset in the financial statements or are subject to a legally binding netting agreement. The maximum credit risk of the assets is the net amount of the carrying amounts in the tables above. The Group has not received any collateral for the financial net assets.

The Group has short-term placements, financial non-current assets and a conditional earnout measured at fair value through profit or loss. Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date.

Below are financial instruments measured at fair value, based on their classification in the fair value hierarchy. The levels are defined as follows:

**Level 1** – Quoted prices for identical assets or liabilities in an active market,

**Level 2** – Observable inputs other than quoted prices that are observable directly (prices) or indirectly (derived from prices); and

**Level 3** – Non-observable market data.

#### Short-term placements

Truecaller has placed SEK 598.5 million in short-term fixed-income funds. The fair value of the holding is determined by using market prices at the balance sheet date according to Level 1. The effect of the measurement at fair value is recognized in profit or loss. The fair value adjustment of these instruments is reflected directly in the item “short-term placements” in the statement of financial position.

SEK 000s	2025	2024
<b>Opening balance</b>	<b>827,950</b>	<b>941,255</b>
Investment short-term placements	100,000	250,000
Sale of short-term placements	-350,000	-400,000
The change in value is recognized in profit or loss	20,574	36,694
<b>Closing balance</b>	<b>598,524</b>	<b>827,950</b>

#### Financial non-current assets

The Group's financial assets consist of the investment in Mayhem Studios made in the second quarter of 2023. The non-current financial asset is categorized at level 3 of the fair value hierarchy. The investment was initially recognized at SEK 32.7 million and the fair value measurement remained unchanged in 2025.

#### Contingent consideration (earnout)

Contingent consideration is categorized at level 3 of the fair value hierarchy. The fair value of the Group's contingent consideration is calculated by discounting future cash flows by a risk-adjusted discount rate. The fair value of contingent consideration in the Group derives from the acquisition of CallHero Ltd and is classified as a non-current liability in the balance sheet.

SEK 000s	2025	2024
<b>Opening balance</b>	<b>10,307</b>	<b>8,404</b>
Initial contingent consideration (earnout)	–	–
Paid	–	–
The change in value is recognized in profit or loss	-1,442	1,903
<b>Closing balance</b>	<b>8,865</b>	<b>10,307</b>

#### NOTE 16 Prepaid expenses and accrued income

SEK 000s	Group		Parent company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Prepaid rent	45	2,063	13	13
Prepaid insurance premiums	4,535	5,412	1,368	1,812
Accrued interest	1,818	2,716	104	–
Prepaid licenses and support costs	14,448	10,546	–	–
Accrued revenue from contracts with customers	16,541	17,056	–	–
Other prepaid expenses	19,081	6,000	1,689	1,394
<b>Carrying amount</b>	<b>56,469</b>	<b>43,793</b>	<b>3,173</b>	<b>3,220</b>

**NOTE 17 Short-term placements**

Short-term placements consist of holdings of fixed-income securities, distributed as shown below.

SEK 000s	Group		Parent company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Fixed-income funds	598,524	827,950	173,678	260,311
<b>Carrying amount</b>	<b>598,524</b>	<b>827,950</b>	<b>173,678</b>	<b>260,311</b>

**NOTE 18 Cash and cash equivalents**

SEK 000s	Group		Parent company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Bank balances	380,984	496,047	32,841	68,414
<b>Carrying amount</b>	<b>380,984</b>	<b>496,047</b>	<b>32,841</b>	<b>68,414</b>

Of the Group's bank balances, SEK 292,978 thousand (255,156 thousand) is in a country subject to currency and other legal restrictions. Consequently, these cash and cash equivalents cannot be used immediately in other parts of the Group, though it is possible to use them in the ordinary course of business within that country.

**NOTE 19 Group companies**

Truecaller AB's (publ) holdings in direct and indirect subsidiaries included in the consolidated accounts are shown in the table below.

Company	Company registration number	Registered office	Share of capital %	Share of voting rights %	Share of capital %	Share of voting rights %	Carrying amount in the parent company, SEK 000s	
			Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Truecaller AB (publ)	559278-2774	Stockholm	Parent company	Parent company	Parent company	Parent company		
Truecaller Holding AB	559346-9801	Stockholm	100	100	100	100	118,177	118,177
CallHero Ltd	51-598790-7	Tel Aviv	100	100	100	100	-	-
Truecaller Investment AB	559405-9668	Stockholm	100	100	100	100	-	-
Truecaller SEA Pte. Ltd	202212392G	Singapore	99	100	99	100	-	-
True Software SEA Pte. LTD	202505885C	Singapore	100	100	100	100	-	-
True Software Scandinavia AB	556784-0912	Stockholm	100	100	100	100	10,179,000	10,179,000
Backwater Technologies Private Limited	U72200KL2014PTC037700	Bangalore	100	100	100	100	-	-
TCNA, Inc.	C3730462	San Francisco	100	100	100	100	-	-
Truecaller International LLP	AAK-3926	Gurgaon	100	100	100	100	-	-
Unoideo Technology Private Ltd	U72900KA2016PTC09257	Mysore	100	100	100	100	-	-
True Software Scandinavia Incentive AB	559011-2073	Stockholm	100	100	100	100	-	-
<b>Carrying amount in the parent company</b>							<b>10,297,177</b>	<b>10,297,177</b>

**NOTE 20 Equity**

A breakdown of changes in equity can be found in the Consolidated and Parent Company Statement of changes in equity (see pages 88 and 92, respectively). Changes in the number of outstanding shares are shown in the following table:

Number of shares outstanding 2025	Class A shares	Class B shares	Class C shares	Total number of shares
<b>January 1</b>	<b>46,783,800</b>	<b>300,195,280</b>	<b>6,100,000</b>	<b>353,079,080</b>
Share issue	-	711,641	-	711,641
Share conversion	-	1,086,214	-1,086,214	-
Cancellation of treasury shares	-	-	-	-
<b>December 31</b>	<b>46,783,800</b>	<b>301,993,135</b>	<b>5,013,786</b>	<b>353,790,721</b>

Number of shares outstanding 2024	Class A shares	Class B shares	Class C shares	Total number of shares
<b>January 1</b>	<b>46,783,800</b>	<b>328,803,729</b>	<b>5,600,000</b>	<b>381,187,529</b>
Share issue	-	38,666	500,000	538,666
Cancellation of treasury shares	-	-28,647,115	-	-28,647,115
<b>December 31</b>	<b>46,783,800</b>	<b>300,195,280</b>	<b>6,100,000</b>	<b>353,079,080</b>

The quotient (par) value per share is SEK 0.002. Class A shares carry ten votes per share, while Class B shares and Class C shares carry one vote per share at the general meeting. Class A shares and Class B shares carry equal rights to dividends. Class C shares do not entitle the holder to any dividends. In the event of liquidation, all shares entitle the holder to an equal share of the company's assets and any surplus.

**Other capital contributions**

Other capital contributions consists of capital contributed by Truecaller's owners in the form of premiums paid in connection with share issues.

**Translation reserve**

The Group's reserves consist in their entirety of a translation reserve. The translation reserve includes all foreign exchange differences arising from the translation of the financial statements of foreign operations that have prepared their financial statements in a functional currency other than the currency in which the Group's financial statements are presented. The Group presents its financial statements in Swedish kronor (SEK). The cumulative translation difference is recognized in profit or loss on disposal of the foreign operation.

SEK 000s	Dec. 31, 2025	Dec. 31, 2024
Opening carrying amount	4,854	-8,133
Change for the year	-55,803	12,987
<b>Closing carrying amount</b>	<b>-50,948</b>	<b>4,854</b>

**Treasury shares**

Since 2022, the Board has requested and received a mandate from the General Meeting to repurchase treasury shares. The Annual General Meeting on May 23, 2025 authorized the Board of Directors for the second time to repurchase Class B shares. The share repurchases may amount to a maximum of ten percent of the outstanding shares at the time of the Annual General Meeting and the repurchases may take place on one or more occasions until the next Annual General Meeting. As of December 31, 2025, the Group's holdings of Class B treasury shares totaled 10,836,385 (3,945,332) and holdings of Class C treasury shares amounted to 5,013,786 (6,100,000). Of these, 6,891,053 Class B shares and 0 Class C shares were repurchased in 2025.

Repurchases of treasury shares are recognized as a deduction from equity. Proceeds from the disposal of treasury shares are recognized as an increase in non-restricted equity. Transaction costs, if any, are recognized directly in equity.

**NOTE 21 Financial risks**

The Group's risk management aims to clarify and analyze the risks faced by the company and to prevent and limit any adverse impacts.

In the course of ordinary business, the Group is exposed to various types of financial risk: credit risk, market risk (interest rate risk, currency risk and other price risk), liquidity risk and refinancing risk. The Board of Directors has overall responsibility for risk management within the Group, including financial risks. Risk management involves identifying, assessing and evaluating the risks faced by the Group. Priority is given to those risks that, in an overall assessment of possible impact, probability and consequence, are deemed to have the greatest potential adverse effect on the Group. The Group's overall objective is to minimize the financial risks arising from Truecaller's commercial activities, to optimize Truecaller's financial net and to ensure constant solvency.

**Credit risk**

Credit risk is the risk that the Group's counterparty to a financial instrument will not be able to perform its obligation and thereby cause the Group to incur a financial loss. The Group's credit risk arises primarily through receivables from advertising networks and platform owners, other accounts receivable, and from the investment of cash and cash equivalents. At each reporting date, the Group assesses the credit risk of existing exposures, taking forward-looking factors into account.

CREDIT RISK IN RECEIVABLES FROM ADVERTISING NETWORKS AND PLATFORM OWNERS, AS WELL AS OTHER ACCOUNTS RECEIVABLE  
The Group's credit risk arises mainly from receivables from advertising networks and platform owners, as well as other accounts receivable. Other companies are the counterparty for these receivables and the Group has established guidelines to ensure that sales are made to customers with appropriate credit histories. Payment terms are normally net 30 days, but may vary depending on the counterparty. Historical credit losses are immaterial in relation to the Group's sales.

The simplified approach for recognizing expected credit losses is applied to receivables from advertising networks and platform owners, as well as other accounts receivable. Under this approach, an expected credit loss allowance is made for the remaining lifetime, which is expected to be less than one year for all receivables. The Group applies a rating-based approach to calculate expected credit losses based on Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). If no external credit rating is available for the counterparty, an internal assessment of the counterparty's credit rating is carried out based on the Group's previous experience with the customer and other available information. Credit-impaired assets and receivables, as well as receivables for significant amounts, are individually assessed. Non-credit-impaired receivables and receivables of insignificant amounts are assessed collectively.

## Note 21 Financial risks, continued

The Group has defined default as when payment of a receivable is past due by 90 days or more, or where there are other factors indicating that payments have been suspended. In these cases, the receivables are assessed individually to estimate the expected credit loss. The Group writes off a receivable when there is no longer any expectation of receiving payment and active measures to obtain payment have ceased. Based on this assessment, an expected credit loss allowance of SEK 11,513 (12,497) thousand has been made. The assessment is reassessed regularly.

## Ageing analysis of receivables from advertising networks and platform owners, as well as other accounts receivable

SEK 000s	Dec. 31, 2025		Dec. 31, 2024	
	Gross	Impairment losses	Gross	Impairment losses
Receivables not yet due	152,787	–	184,799	–96
Past due receivables:				
0–30 days	28,808	–	30,450	–284
31–60 days	7,090	–	8,518	–377
61–90 days	4,003	–	3,583	–352
91–120 days	17,752	–891	4,900	–886
>120 days	–	–10,622	12,067	–10,501
<b>Total</b>	<b>210,440</b>	<b>–11,513</b>	<b>244,318</b>	<b>–12,497</b>

The credit quality of receivables that are not more than 90 days past due is assessed as good, based on historically low customer credit losses and consideration of forward-looking factors.

## CASH AND CASH EQUIVALENTS

The Group's credit risk also arises from the investment of cash and cash equivalents and surplus liquidity. Truecaller aims to continuously monitor credit risk arising from investments. For investments in bank accounts, the objective is for the counterparty to have a high credit rating, at a minimum an investment grade rating of BBB (S&P). The Group reduces credit risk by having investments with several different banks.

## CREDIT RISK EXPOSURE AND CONCENTRATION RISK

The Group's credit risk exposure consists of receivables from advertising networks and platform owners, other accounts receivable, and cash and cash equivalents. Cash and cash equivalents are placed in various countries with financial institutions with at least an investment grade rating of BBB. The majority of cash and cash equivalents are placed in highly rated Swedish banks.

Credit risk also includes concentration risk, which consists of significant exposure to specific counterparties. The concentration risk consists primarily of receivables from advertising networks and platform owners and the risk is minimized by ensuring that the counterparties have a high credit rating.

## Credit risk exposure (gross) at Dec. 31, 2025

SEK 000s	Simplified approach		General approach <sup>1)</sup>	
	Receivables from advertising networks and platform owners	Accounts receivable	Cash and cash equivalents	Total
No/unspecified credit risk score:				
Business customers	661	113,785	–	114,446
AAA	–	–	–	–
AA	83,789	–	1	83,790
A	346	–	288,386	288,732
BBB	–	–	92,597	92,597
BB	–	–	–	–
<b>Total</b>	<b>84,796</b>	<b>113,785</b>	<b>380,984</b>	<b>579,565</b>

1) The Group's assets have been assessed as Stage 1, i.e. there has been no material increase in credit risk.

## Credit risk exposure (gross) at Dec. 31, 2024

SEK 000s	Simplified approach		General approach <sup>1)</sup>	
	Receivables from advertising networks and platform owners	Accounts receivable	Cash and cash equivalents	Total
No/unspecified credit risk score:				
Business customers	8,800	122,641	–	131,441
AAA	–	–	–	–
AA	100,065	–	76	100,141
A	314	–	243,221	230,455
BBB	–	–	252,750	252,732
BB	–	–	–	–
<b>Total</b>	<b>109,179</b>	<b>122,641</b>	<b>496,047</b>	<b>714,769</b>

1) The Group's assets have been assessed as Stage 1, i.e. there has been no material increase in credit risk.

## Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. IFRS divides market risk into three categories: currency risk, interest rate risk and other price risks. The market risks affecting the Group are mainly currency risk and equity price risk.

## CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risks arise in the translation of the assets and liabilities of foreign operations into the functional currency of the parent company, as well as assets denominated in foreign currency, such as cash and cash equivalents in foreign

## Note 21 Financial risks, continued

currency, i.e., translation exposure. Portions of the Group's sales and purchases are also denominated in foreign currencies, i.e. transaction exposure. The Group's services are normally sold in the local currency of the country where users reside. However, sales are made through partners such as Google and Facebook, and these partners pay Truecaller mainly in SEK, as well as in USD. Thus the Group thus has indirect exposure to many foreign currencies. The main indirect exposure is to INR, and the largest direct exposure is to USD.

In the event of a momentary weakening of the SEK by 5% against all currencies, outstanding cash, accounts payable and accounts receivable would reduce earnings by SEK 27.4 (25.6) million before taxes.

The Group's direct currency exposure as a percentage is shown in the table below.

	2025		2024	
	Operating revenue	Operating costs	Operating revenue	Operating costs
SEK	61%	50%	58%	51%
USD	17%	9%	13%	9%
INR	21%	36%	28%	34%
Other currencies	0%	5%	0%	6%

SEK 000s	2025		2024	
	Effect on profit or loss before tax		Effect on profit or loss before tax	
<b>Sensitivity analysis – Currency movements against the SEK</b>				
USD				
+ 5%		10,541		7,477
- 5%		-10,541		-7,477
INR				
+ 5%		-4,067		6,044
- 5%		-4,067		-6,044

The effect of exchange rate changes on equity is estimated to be approximately 70% of the effect on profit before tax.

## HEDGED DERIVATIVES, CASH FLOW HEDGING

Group applies hedge accounting in the form of cash flow hedges. Hedges are designed to be expected to be effective, meaning there is an expected economic relationship whereby the hedging instrument offsets changes in fair value or cash flows related to the risk in the hedged item. The basis for currency hedging includes the impact of future cash flows in line with the volatility of the country's currency.

The Group has applied hedge accounting in the form of cash flow hedges regarding currencies EGP and NGN since July 2024. As at the balance sheet date, December 31, 2025, the accumulated effect of the cash flow hedged currency derivatives was recognized in the hedging reserve within equity at SEK -3 (-1) million.

2025	Hedging instruments identified in hedging relationships at year-end			Change in fair value for measuring effectiveness during the year	
	Nominal amount	Carrying amount	Item in the balance sheet	Hedging instrument	Hedged item
Currency forwards, sold EGP, bought SEK	12,724	-1,354	Other liabilities	-1,354	-1,354
Currency forwards, sold SEK, bought NGN	12,871	-1,659	Other liabilities	-1,659	-1,659

2024	Hedging instruments identified in hedging relationships at year-end			Change in fair value for measuring effectiveness during the year	
	Nominal amount	Carrying amount	Item in the balance sheet	Hedging instrument	Hedged item
Currency forwards, sold EGP, bought SEK	6,122	-606	Other liabilities	-606	-606
Currency forwards, sold SEK, bought NGN	5,330	-810	Other liabilities	-810	-810

## Maturity analysis

## Hedging instruments at year-end (cash flow hedging)

2025, SEK 000s	Maturity			
	< 1 year	1-3 years	3-5 years	Total
Currency forwards, nominal amounts, SEKm (EGP)	12,724	-	-	12,724
Average hedged forward rate, EGP/SEK	0.163	-	-	0.163
Currency forwards, nominal amounts, SEKm (NGN)	12,871	-	-	12,871
Average hedged forward rate, NGN/SEK	0.005	-	-	0.005

2024, SEK 000s	Maturity			
	< 1 year	1-3 years	3-5 years	Total
Currency forwards, nominal amounts, SEKm (EGP)	6,122	-	-	6,122
Average hedged forward rate, EGP/SEK	0.18	-	-	0.18
Currency forwards, nominal amounts, SEKm (NGN)	5,330	-	-	5,330
Average hedged forward rate, NGN/SEK	0.005	-	-	0.005

## Note 21 Financial risks, continued

**Reconciliation of the hedging reserve and translation reserve within Equity**

SEK 000s	2025 hedging reserve	2025 translation reserve	Total
Opening carrying amount	-1,124	5,978	4,854
Additional items during the period recognized in other comprehensive income	-1,438	-54,610	-56,048
Tax	246	-	246
<b>Closing carrying amount</b>	<b>-2,685</b>	<b>-48,632</b>	<b>-50,948</b>

SEK 000s	2024 hedging reserve	2024 translation reserve	Total
Opening carrying amount	0	-8,133	-8,133
Additional items during the period recognized in other comprehensive income	-1,416	14,111	12,695
Tax	292	-	292
<b>Closing carrying amount</b>	<b>-1,124</b>	<b>5,978</b>	<b>4,854</b>

**INTEREST RATE RISK**

Interest rate risk is the risk that changes in market interest rates will adversely affect the Group's earnings and cash flow. The Group's interest rate risk is mainly related to cash and cash equivalents and is considered limited.

**MARKET PRICE RISK**

Truecaller has invested part of its cash surplus in short-term placements consisting of fixed-income funds measured at fair value. These fixed-income funds are subject to market price risk, which is the risk that the market value will fall. However, as these funds invest in short-term fixed income securities from safe issuers, the market risk is deemed to be low. The fixed-income funds are traded on an active financial market and can be converted into liquidity within a few banking days, further reducing risk. A one percentage point downward shift in the yield curve would reduce the Group's net interest income by approximately SEK 10.5 (4.0) million.

**Liquidity risk and refinancing risk**

Liquidity risk is the risk that a company will encounter difficulties performing obligations associated with financial liabilities settled in cash or other financial assets. In all material respects, the Group's operations are equity-financed. The Group manages the liquidity risk through continuous monitoring of operations, where the Group regularly projects future cash flows based on various scenarios to ensure that financing occurs in a timely manner. Through liquidity management, the Group ensures that sufficient cash and cash equivalents are available to meet the needs of current operations. In order to manage expected and unexpected expenditure, Truecaller aims to have the equivalent of at least three months of total operating costs at its disposal in the form of available liquidity at all times.

The total liquidity reserve consists of cash and cash equivalents, as well as an unutilized overdraft facility of SEK 500,000 thousand (500,000 thousand).

Refinancing risk refers to the risk that financing for acquisitions or development cannot be refinanced, expanded, or that such financing can only be obtained on terms that are onerous for the Group. Financing requirements from sources other than equity are regularly reviewed by the Group and the Board of Directors to ensure financing of the Group's expansion and investments.

Truecaller aims to minimize the impact of these risks by using various instruments to hedge risk exposure. The frameworks that apply to exposure, management and monitoring of financial risks are set by the Board of Directors in a finance policy that is revised annually and which also specified the permitted use of derivative instruments. Within the group, the Finance Department has operational responsibility for securing the Group's financing and managing cash liquidity, financial assets and financial liabilities. Compliance with policies and exposure are continuously reviewed. The Group's undiscounted future cash flows of financial liabilities are shown in the table below.

SEK 000s	Dec. 31, 2025					Total
	Carrying amount	<6 months	6-12 months	1-3 years	3-5 years	
Lease liabilities	71,833	20,486	20,486	30,860	-	<b>71,833</b>
Accounts payable	26,272	26,272	-	-	-	<b>26,272</b>
Hedging of derivatives	3,013	-	-	3,013	-	3,013
Conditional consideration (earnout)	8,865	-	9,201	-	-	<b>9,201</b>
<b>Total</b>	<b>109,984</b>	<b>46,758</b>	<b>29,688</b>	<b>33,873</b>	<b>-</b>	<b>110,319</b>

SEK 000s	Dec. 31, 2024					Total
	Carrying amount	<6 months	6-12 months	1-3 years	3-5 years	
Lease liabilities	93,916	17,504	18,180	64,639	-	<b>100,322</b>
Accounts payable	32,476	32,476	-	-	-	<b>32,476</b>
Conditional consideration (earnout)	10,037	-	-	10,998	-	<b>10,998</b>
<b>Total</b>	<b>136,429</b>	<b>49,980</b>	<b>18,180</b>	<b>75,637</b>	<b>-</b>	<b>143,796</b>

Credit agreements/frameworks that Truecaller has entered into are shown below:

SEK 000s	Amount	Utilized	Amount	Utilized
	Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2024
Bank overdraft	500,000	-	500,000	-
<b>Total</b>	<b>500,000</b>	<b>-</b>	<b>500,000</b>	<b>-</b>

**NOTE 22 Defined-benefit pension plans**

The Group provides defined-benefit pension plans that cover all employees in India who have worked for the Group for more than five years. Defined benefit pension plans are calculated by an independent external actuary. The cost of the defined-benefit pension plans and the size of the pension obligation are calculated using the Projected Unit Credit (PUC) method. In brief, under this method each employee's period of service gives rise to the final total obligation. The calculations are affected by actuarial assumptions, such as future salary increases and staff turnover rates. The benefit is paid as a lump sum and therefore there is no longevity risk involved. The Group's defined-benefit pension plans are unfunded. Remeasurement effects are recognized in other comprehensive income.

The amounts recognized in the consolidated statement of profit and loss, as well as in the statement of financial position during the year are as follows:

SEK 000s	2025	2024
<b>Amounts recognized in profit or loss</b>		
Cost of service current year	2,163	1,936
Interest expense	613	567
<b>Total pension costs recognized in profit or loss</b>	<b>2,776</b>	<b>2,502</b>
<b>Amounts recognized in other comprehensive income</b>		
Remeasurement of pension obligation	1,660	125
<b>Total pension costs recognized in other comprehensive income</b>	<b>1,660</b>	<b>125</b>
<b>Total defined benefit pension costs</b>	<b>4,436</b>	<b>2,626</b>

SEK 000s	Dec. 31, 2025	Dec. 31, 2024
<b>Amounts recognized in statement of financial position</b>		
Present value of pension obligations, unfunded plan	10,853	9,386
<b>Provisions to defined-benefit pension plans</b>	<b>10,853</b>	<b>9,386</b>

	2025	2024
<b>Change in present value of pension obligation</b>		
<b>Opening balance, January 1</b>	<b>9,386</b>	<b>6,608</b>
Cost of service current year	2,163	1,899
Interest expense	613	556
Actuarial gains and losses due to		
<i>Changed demographic assumptions</i>	–	–
<i>Changed financial assumptions</i>	38	216
<i>Experience adjustments</i>	1,622	–94
Pension payments	–719	–280
Foreign exchange differences	–2,250	480
<b>Closing balance, December 31</b>	<b>10,853</b>	<b>9,386</b>

	Dec. 31, 2025	Dec. 31, 2024
<b>Significant actuarial assumptions</b>		
Discount rate, %	6.86	6.91%
Future pay increases, %	10.00%	10.00%
Employee turnover, %	16.00%	16.00%

	Dec. 31, 2025		Dec. 31, 2024	
	Change of assumptions	Change of net pension obligation	Change of assumptions	Change of net pension obligation
<b>Sensitivity analysis</b>				
Discount rate	+/- 1%	656/738	+/- 1%	–589/664
Future pay increases	+/- 1%	736/–668	+/- 1%	662/–599
Employee turnover	+/- 1%	–180/195	+/- 1%	–180/195

The sensitivity analysis is based on change in a single actuarial assumption, while other assumptions remain unchanged. This method shows the sensitivity of the obligation to a single assumption. This is a simplified method as the actuarial assumptions usually correlate.

The weighted average duration of pension commitments is estimated at 9.62 years as of Dec. 31, 2025 and 10.06 years as of Dec. 31, 2024.

**NOTE 23** Accrued expenses

SEK 000s	Group		Parent company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Accrued employee benefits expense	44,836	53,206	–	1,974
Auditing and advice	3,905	3,058	2,489	1,518
Ad brokerage and partner commissions	14,849	26,819	–	–
Legal and consultant fees	5,729	4,912	969	1,253
Licenses and data services	15,331	21,161	–	–
Other accrued expenses	3,656	5,004	1,340	777
<b>Carrying amount</b>	<b>88,308</b>	<b>114,161</b>	<b>4,798</b>	<b>5,522</b>

**NOTE 24** Statement of cash flows

SEK 000s	Group		Parent company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Adjustments for non-cash items</b>				
Depreciation, amortization and impairment	64,379	52,067	–	–
Costs, employee stock options	159,556	55,955	159,556	55,954
Repurchase of warrants	-1,633	-1,397	-1,633	2
Change in allowance for bad debts	11,513	12,261	–	–
Capital gain on sale of non-current assets	254	-20	–	–
Change in provisions	5,377	2,175	–	–
Change in value of financial instruments	-24,342	-11,690	–	–
Unrealized currency effects	-3,365	-6,926	1,738	-1
Accrued interest	390	-1,333	-104	–
<b>Total</b>	<b>218,859</b>	<b>101,090</b>	<b>159,556</b>	<b>55,955</b>

SEK 000s	Group		Parent company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Interest received	17,041	23,834	1,253	2,977
Interest paid	-3,999	8,324	-4	-53
Dividend received	–	–	450,000	550,000
<b>Total</b>	<b>13,042</b>	<b>32,158</b>	<b>451,249</b>	<b>552,924</b>

SEK 000s	Jan. 1, 2025	Cash flow	New leases	Changes in fair value	Dec. 31, 2025
Lease liabilities	100,129	-35,739	18,510	-7,021	75,879
<b>Total liabilities attributable to financing activities</b>	<b>100,129</b>	<b>-35,739</b>	<b>18,510</b>	<b>-7,021</b>	<b>75,879</b>

SEK 000s	Jan. 1, 2024	Cash flow	New leases	Changes in fair value	Dec. 31, 2024
Lease liabilities	120,939	-33,272	10,977	1,485	100,129
<b>Total liabilities attributable to financing activities</b>	<b>120,939</b>	<b>-33,272</b>	<b>10,197</b>	<b>1,485</b>	<b>100,129</b>

**NOTE 25** Pledged assets and contingent liabilities

The Group's contingent liabilities consist of a tax case in the previously acquired subsidiary Backwater Technologies related to the determination of income for the income year 2016–17. The pending case belongs to a period prior to the acquisition date. The Group considers it likely that the outcome will be in its favor and therefore has not recognized any provision in this respect.

**NOTE 26** Related party transactions

Transactions in the Group between the parent company and its subsidiaries, which are related parties, have been eliminated on consolidation and therefore disclosures regarding these transactions are not provided for the Group.

The parent company has a related party relationship with its subsidiaries. Prices in transactions between the parent company and subsidiaries based on commercial principles.

SEK 000s	Group		Parent company	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Sales to related parties, subsidiaries	–	–	24,546	10,405
Purchases from related parties, subsidiaries	–	–	7,425	–
Group contribution received	–	–	6,000	8,500
Receivables as at the balance sheet date from related parties and subsidiaries	–	–	22,556	24,306
Dividend received	–	–	450,000	550,000

**NOTE 27 Business combinations**

In 2025 Truecaller Holding AB founded Truecaller Software Singapore Pte. Ltd with company registration number 202505885C. Truecaller Software Singapore Pte. Ltd is domiciled in Singapore and is a wholly owned subsidiary of Truecaller Holding AB.

**NOTE 28 Events after the balance sheet date**

After the end of the reporting period, Truecaller has crossed 500 million monthly active users (MAU for Android+iOS). In the past year, the company has exceeded 150 million users outside India (Android+iOS). Restructuring and cost efficiency initiatives have been undertaken in the fourth quarter and will continue until 2026. The effect is estimated to amount to approximately SEK 90 million and will be seen successively during the year. At the end of March 2026, Truecaller has repurchased 9,938,541 B shares for SEK 126.2 million including transaction costs. Truecaller's total holdings of own B shares thus amount to 20,774,926.

**NOTE 29 Proposed allocation of profit**

The following non-restricted equity in the parent company is at the disposal of the Annual General Meeting (SEK):

Retained earnings	-823,107,385
Share premium reserve	10,877,904,847
Profit or loss for the year	449,940,370
<b>SEK</b>	<b>10,504,737,832</b>

The Board of Directors proposes that earnings shall be allocated as follows:

Distributed to shareholders SEK 0.28 per share	94,623,354
To be carried forward	10,410,114,478
<b>SEK</b>	<b>10,504,737,832</b>

## Signatures

The Board of Directors and the Chief Executive Officer assure that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's position and performance. The parent company's annual report has been prepared in accordance with generally accepted accounting principles in Sweden and gives a true and fair view of the parent company's position and performance.

The Board of Directors' Report for the Group and the parent company provides a true and fair view of the development of the Group's and the parent company's operations, financial position and results and addresses significant risks and uncertainties affecting the parent company and the companies within the Group. The assurance also covers the statutory sustainability report for the 2025 financial year on pages 31–52, prepared in accordance with Chapter 6 of the Swedish Annual Accounts Act.

Stockholm, April 13, 2026

Nami Zarringhalam  
*Board Chair*

Rishit Jhunjhunwala  
*CEO*

Alan Mamedi  
*Board member*

Annika Poutiainen  
*Board member*

Helena Svancar  
*Board member*

Shailesh Lakhani  
*Board member*

Aruna Sundararajan  
*Board member*

Our Auditor's Report was submitted on April 21, 2026

Ernst & Young AB

Jennifer Rock-Baley  
*Authorized Public Accountant*



# Other information

# Alternative performance measures.

In accordance with the guidelines from the European Securities and Markets Authority (ESMA) regarding the reporting of alternative performance measures, the definition and reconciliation of alternative performance measures for Truecaller is presented here. The guidelines provide additional disclosures for those financial measures not defined in IFRS. The following measurements are used by Truecaller to clarify the company's performance and simplify the evaluation process for followers of the company's financial reporting. The performance measurements are used for internal control and monitoring. As all companies do not calculate financial measures in the same way, these measures are not always comparable with measures used by other companies.

Alternative performance measurement	Definition	Purpose
Gross profit	Net sales minus third party fees.	Gross profit is used to analyze profitability minus direct costs (costs directly related to the brokerage of ad space and the costs to affiliate new premium users).
Gross margin	Gross profit as a percentage of net sales.	Gross margin is a measure of profitability minus direct costs.
Adjusted EBITDA	Earnings before interest, taxes, depreciation and amortization (EBITDA) adjusted for items affecting comparability. <sup>1)</sup>	Adjusted EBITDA is a measurement Truecaller uses to show how current operations develop over time.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Adjusted EBITDA margin is used to illustrate the profitability of current operations excluding amortization and items affecting comparability.
EBIT (Operating profit)	Operating profit (earnings) before interest and taxes.	EBIT is used to analyze the profit generated by the operating entity.
EBIT margin	EBIT as a percentage of net sales.	EBIT is used to illustrate the profitability of current operations.

Alternative performance measurement	Definition	Purpose
Adjusted EBIT	Operating profit (earnings) before interest and taxes (EBIT) and adjusted for items affecting comparability. <sup>1)</sup>	Adjusted EBIT is used to analyze the profit generated by the operating entity adjusted for items affecting comparability.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Adjusted EBIT margin is used to illustrate the profitability of current operations adjusted for items affecting comparability.
Debt to Equity ratio	Equity divided by total assets.	A measurement to illustrate financial risk, expressed as the percentage of total assets financed by shareholders' equity.
Monthly Active Users (MAU)	The number of users that have a Truecaller profile and are active on the platform on a monthly basis.	Used to illustrate the volume of active users of Truecaller's services.
Daily Active Users (DAU)	The number of users that have a Truecaller profile and are active on the platform on a daily basis.	Used to illustrate the volume of active users of Truecaller's services.
Cost per thousand impressions (CPM)	Cost Per Mille (CPM) illustrates the cost of displaying one ad one thousand times.	Used to illustrate the effectiveness of the ad platform.
Average revenue per user (ARPU)	The average revenue for one paying user (Truecaller Premium)	Used to illustrate how revenues per user develop over time.

<sup>1)</sup> In this report, the definitions of Adjusted EBITDA and Adjusted EBIT have been updated from previously including "Items affecting comparability attributable to the IPO, as well as synthetic options from the acquisition of Backwater Technologies." The non-recurring items will be specified in the notes as they arise. There were no items affecting comparability in 2022 or 2023.

**Reconciliation of selected performance measurements not defined under IFRS**

SEKm	Group	
	2025	2024
<b>Gross profit and gross margin</b>		
Net sales	1,912.2	1,863.2
Minus third party fees	-469.1	-441.7
<b>Gross profit</b>	<b>1,443.1</b>	<b>1,421.5</b>
Divided by Net sales	1,912.2	1,863.2
<b>Gross margin</b>	<b>75.5%</b>	<b>76.3%</b>
<b>Adjusted EBITDA and adjusted EBITDA margin</b>		
EBIT (Operating profit)		632.1
Excluding depreciation, amortization and impairment		52.1
<b>EBITDA</b>		<b>684.2</b>
Excluding items affecting comparability		-
<b>Adjusted EBITDA</b>		<b>684.2</b>
Divided by Net sales		1,863.2
<b>Adjusted EBITDA margin</b>		<b>36.7%</b>

SEKm	Group	
	2025	2024
<b>EBIT (Operating profit) and EBIT margin</b>		
<b>EBIT (Operating profit)</b>		<b>632.1</b>
Divided by Net sales		1,863.2
<b>EBIT margin</b>		<b>33.9%</b>
<b>Adjusted EBIT and adjusted EBIT margin</b>		
EBIT (Operating profit)		632.1
Excluding items affecting comparability		-
<b>Adjusted EBIT</b>		<b>632.1</b>
Divided by Total net sales		1,863.2
<b>Adjusted EBIT margin</b>		<b>33.9%</b>
<b>Debt to Equity ratio</b>		
Total equity		1,506.4
Divided by Total assets		1,955.5
<b>Debt to Equity ratio</b>		<b>77.0%</b>

# Auditor's report.

To the general meeting of shareholders in Truecaller AB (publ), corporate identity number 559278-2774

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Truecaller AB (publ) except for the corporate governance statement on pages 61-67 and 72-75 and the statutory sustainability report on pages 30-57 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 58-60 and 76-117 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 2025 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 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 61-67 and 72-75 and the statutory sustainability report on pages 30-57. 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.

### Revenue recognition

#### Description

Truecaller generates revenue mainly from the sale of ad spaces in Truecaller's application. The Group reports revenue as the performance obligation is fulfilled, which is deemed to be when the customer gains control of the asset. Truecaller believes that control is transferred over time, as the advertiser simultaneously receives and consumes the benefits provided. Progress is measured using a production method based on the number of ad impressions or clicks generated by the ad. Revenue is received mainly through large advertising network platforms.

The Group's revenues are a significant item. Proper revenue recognition requires satisfactory guidelines, systems and controls. There is a risk that revenue is not complete, that

transactions are not recognized at the correct amount and that income is not recognized in the correct period.

The Group's revenue recognition policy is described in Note 1 and Note 3 presents Revenue from agreements with customers.

#### ***How our audit addressed this key audit matter***

Our audit included, among other things, the following audit procedures:

- evaluation of controls and processes supporting revenue recognition;
- review of the Group's analysis of the completeness and accuracy of the revenue received;
- review of the Group's revenue accounting principles to verify compliance with IFRS Accounting Standards;
- substantive procedures over reported income against settlement basis and bank account statements of payments received.

#### **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 1–29, 68–71, 118–120 and 126–127. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into

account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

#### **Responsibilities of the Board of Directors and the Managing Director**

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

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

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

#### **Auditor's responsibility**

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

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

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

### Report on other legal and regulatory requirements

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

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Truecaller AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the pro-

posal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for opinions

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

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

### Responsibilities of the Board of Directors and the Managing Director

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

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

and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that

are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess 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 Truecaller AB for the financial year 2025.

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 Truecaller AB in accordance with professional eth-

ics 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**

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 30–57, and that it is prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

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 Truecaller AB (publ) by the general meeting of the shareholders on the 23th of May 2025 and has been the company's auditor since the 17th of June 2021.

Stockholm 21 April, 2026

Ernst & Young AB

Jennifer Rock-Baley

Authorized Public Accountant

# Information to shareholders.

## Annual General Meeting

The Annual General Meeting of Truecaller AB (publ) will be held on May 22, 2026, at 11:00 am in the company's offices at Mäster Samuelsgatan 56, Stockholm.

Notices will be published in Dagens Industri and Post- och Inrikes Tidningar. The notice of the meeting and information published prior to the meeting are available at [corporate.truecaller.com](https://corporate.truecaller.com).

## Financial calendar

Interim report January–March: May 7, 2026

Interim report January–June: July 17, 2026

Interim report January–September: November 3, 2026

## Contact

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