

Tradedoubler

Partner Marketing That Drives Growth

 2025 Annual Report

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Introduction



This is Tradedoubler

Tradedoubler is a global partner marketing company built on one simple idea: marketing should be measurable, transparent and deliver value for advertisers, publishers and creators.

We connect brands, publishers and creators in partnerships that drive real commercial results. Through partner marketing, we enable advertisers to grow sales, generate leads and expand into new markets, paying only for validated outcomes. This creates a transparent, scalable and capital-efficient marketing channel for our clients.

At the heart of Tradedoubler is our proprietary technology platform and a vast network of publisher partners built over decades of relationship-driven growth. Together, they form the foundation of our marketplace. Our platform powers tracking, attribution, payments and analytics across digital channels, while our long-standing partner relationships provide reach, credibility and scale.

We continuously enhance our technology with automation and AI-driven capabilities that support smarter campaign management, improve operational efficiency and strengthen client performance. Today, Tradedoubler operates in more than 90 countries, working with over 3,000 brands and a broad network of publishers and creators worldwide.

Each year, we generate substantial incremental order value for our clients, reinforcing our position as a long-term strategic growth partner.

Our ambition is clear: to further strengthen our platform, expand internationally and continue building partnerships that create lasting value for all stakeholders

2 222

SEK M
Revenue

300k+

Active
Publishers

3000+

Brands

90+

Countries

The year in brief

2025 was a year of profitable growth and strategic execution for Tradedoubler. We strengthened our position as a performance marketing partner, expanded internationally and continued to scale our high-growth segments.

During the year, Tradedoubler continued to execute on its strategic priorities, strengthening its core partner marketing business while accelerating growth in emerging areas.

Influencer Marketing delivered strong momentum, reinforcing its role as an increasingly important growth engine for the Group. Partner Marketing remained a stable and resilient foundation, supported by long-standing advertiser and publisher relationships.

We expanded our global footprint, including the establishment of a dedicated U.S. presence in New York. More than 800 new client programs were launched during the year, including collaborations with several major international brands.

At the same time, we continued embedding AI and automation into our platform and internal workflows. These initiatives enhance client performance, improve operational efficiency and support long-term margin resilience.

Tradedoubler enters 2026 with a strengthened platform, an expanded international presence and clear strategic momentum.



Highlights of the year






Building on strong foundations, we continued to strengthen our network, partnerships, and technology throughout the year.

Tradedoubler delivered another year of profitable growth, driven by strong organic momentum and the continued expansion of Metapic, which delivered strong growth of over 30% and entered new verticals including Finance and App segments. More than 800 new client programs were launched with global brands such as About You, Bosch, L'Oreal, Hackett and Warner Bros., further strengthening the scale and relevance of our network.

The company also expanded its U.S. presence with a dedicated team in New York, enhancing proximity to advertisers and supporting long-term international growth. At the same time, Tradedoubler continued to strengthen its platform ecosystem through new agency tools, a Shopify plugin, and Amazon affiliate integration, all while increased use of AI and automation improved campaign optimization, operational efficiency, and long-term scalability.

A year of profitable growth

Highlights 2025

-  Profitable growth
-  800+ new client programs launched
-  Expanded U.S. Presence
-  Accelerated AI & automation
-  Influencer marketing accelerated

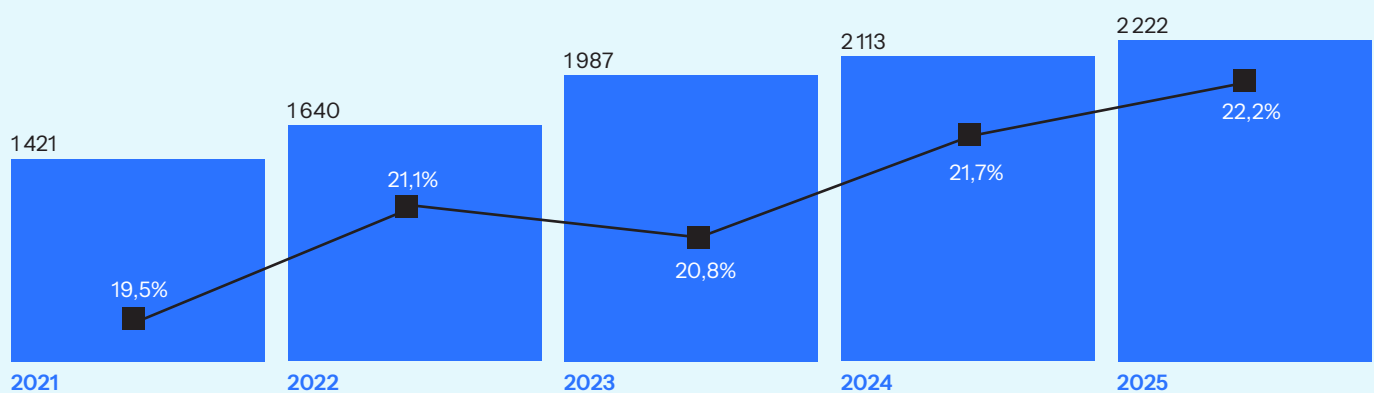
Five years in summary

(SEK million)

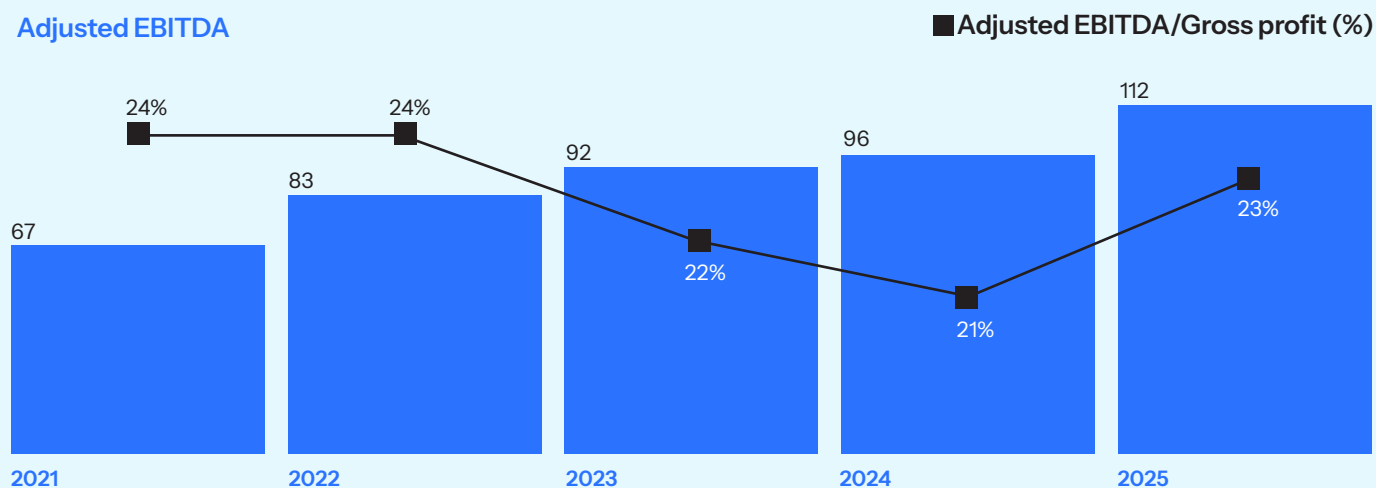
| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|-------|-------|-------|-------|-------|
| Total revenue | 2 222 | 2 113 | 1 987 | 1 640 | 1 421 |
| Gross profit | 493 | 458 | 414 | 346 | 277 |
| Gross margin, % | 22,2 | 21,7 | 20,8 | 21,1 | 19,5 |
| Operating expenses excl. depreciation ¹ | -380 | -362 | -321 | -263 | -212 |
| EBITDA adjusted for change related items | 112 | 96 | 92 | 83 | 67 |
| Change related items | -51 | -26 | -2 | -4 | -6 |
| EBITDA | 61 | 70 | 91 | 79 | 61 |

1 Adjusted for change related items

Total revenue (SEK million)



Adjusted EBITDA




CEO statement

Dear Fellow Shareholders

2025 was a year of disciplined progress and strengthening foundations for Tradedoubler. We continued to build a scalable, efficient and resilient business.

Full-Year 2025 results

Tradedoubler delivered continued growth in 2025, with revenue increasing to SEK 2 222 M and gross profit improving to SEK 493 M. Adjusted EBITDA reached SEK 112 M, reflecting improved underlying profitability and operational discipline. We also generated strong operating cash flow and ended the year with a solid net cash position

 Influencer Marketing, led by Metapic, continued to deliver strong momentum, expanding into new verticals and reinforcing its role as a core growth engine. At the same time, Partner Marketing demonstrated stability, supported by a diversified client base and a publisher network.

We continue to progress toward our long-term financial targets, maintaining disciplined cost management while investing in initiatives that strengthen scalability and sustainable growth.

We also deepened our international presence, including the establishment of a dedicated team in New York. Proximity to advertisers in the world's largest digital market is an important step in expanding our global footprint.

Artificial intelligence is becoming a defining factor in digital marketing efficiency. Throughout the year, we embedded AI and automation across our platform and internal workflows.

These investments enhance client performance and improve operational efficiency, while building on the strong human relationships that remain at the core of our network.

We enter 2026 with a strengthened platform, a solid financial position and increasing operational leverage. Our ambition is to continue building a more intelligent, automated and globally positioned Tradedoubler, that continues to deliver consistent, long-term value for our shareholders.

I would like to thank our employees, clients, publishers and shareholders for their continued trust and commitment. Together, we are shaping the next generation of performance marketing.

Sincerely,

Matthias Stadelmeyer
President and CEO



Strategic priorities 2025–2027

We are focused on driving profitable growth through high-segments, international expansion and improved operational efficiency.

01.

Scale High-Margin Growth Engines

We will accelerate the expansion of Influencer Marketing (Metapic) and App Marketing (Appiness) across markets and verticals. These businesses represent structurally higher-margin growth opportunities

02.

Continue Expansion Across the Americas

We will continue strengthening our presence in the United States while expanding our operations in Brazil and Mexico. Together, these markets represent significant opportunity in the advertising landscape.

03.

Increase Operational Leverage Through AI and Automation

We are embedding AI and automation across our platform and internal workflows to improve efficiency, scalability and campaign performance. As revenue grows, increased automation and disciplined cost management will support margin resilience and sustainable earnings development.

Focus: Integrate AI into core platform capabilities, Increase automation across campaign management, Strengthen operational leverage and profitability

Financial targets

Tradedoubler's financial ambition is clear: to deliver profitable growth with increasing operational leverage.

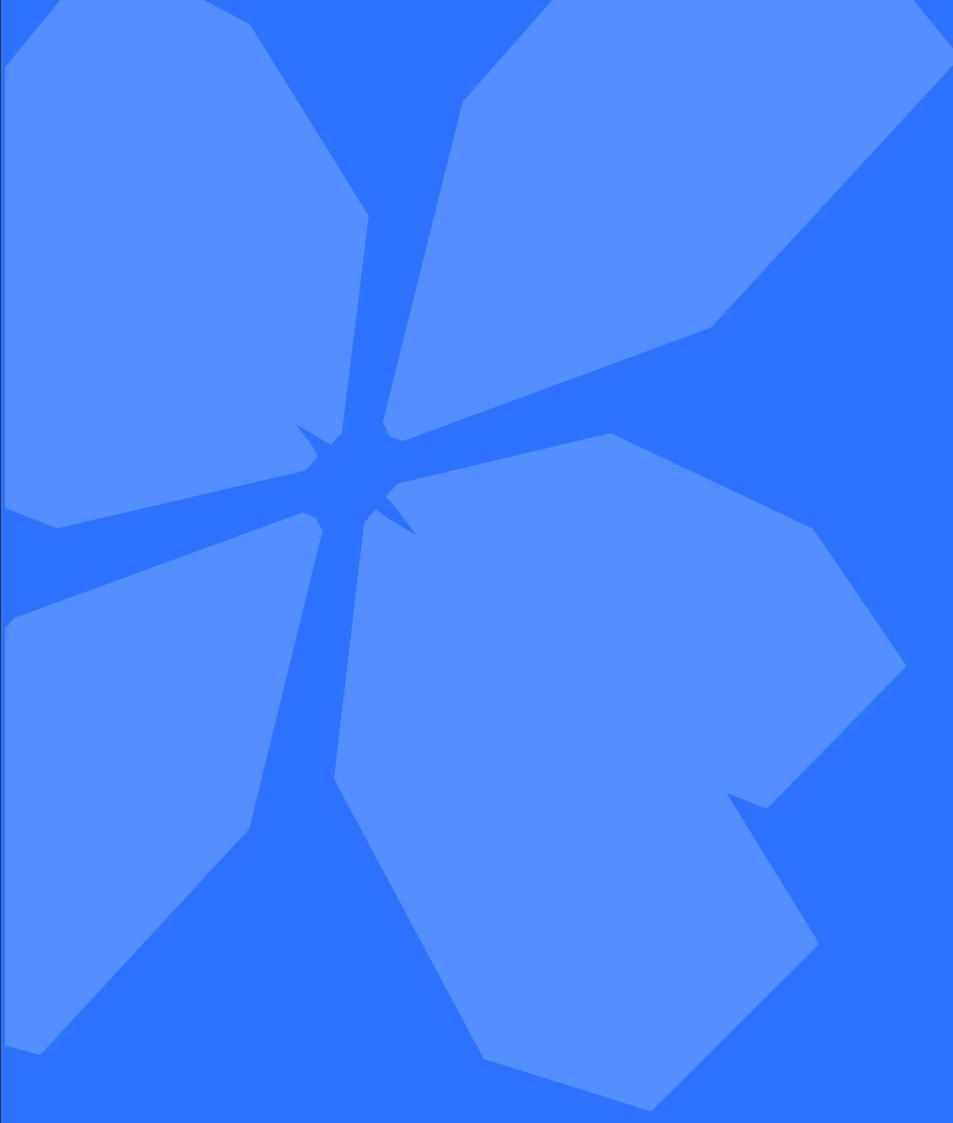
10%

Revenue Growth

25%

EBITDA/Gross profit margin





The Market



Digital advertising landscape

Artificial intelligence, creator economies and performance-based partnerships are reshaping how brands reach and convert consumers.

Market size and segmentation

The digital advertising market continues to expand as commerce, media consumption and customer engagement increasingly shift online. Across Europe, brands are allocating a growing share of marketing budgets to digital channels that offer scalable reach and measurable performance.

According to the IAB Europe AdEx Benchmark Report, digital advertising investment in Europe exceeded €118 billion in 2024, reflecting continued structural growth driven by e-commerce, social media and performance-based marketing. Within this broader market, partner marketing continues to grow alongside online retail, while influencer marketing is expanding significantly faster than the overall digital advertising market, supported by the rise of social commerce and creator-led content.

The market can broadly be segmented into partner marketing, influencer marketing and app marketing - complementary channels that support different stages of the customer journey, from discovery and engagement to measurable sales and app installs. Tradedoubler operates across these segments through its partner marketing network, the Metapic influencer platform and Appiness app marketing offering, enabling advertisers to execute performance-based marketing strategies across multiple markets and digital channels.

To support its operations, Tradedoubler organizes its business into six operating regions:

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

This regional structure allows the Group to tailor its services to local market conditions, consumer behavior and digital maturity while maintaining a scalable international platform.

Key market trends

Several structural trends are reshaping how brands allocate budgets and how consumers discover products online.

The shift toward digital ecosystems

Global advertising spending continues to move toward digital channels, supported by the rapid growth of e-commerce and online media consumption. Digital marketing now represents a significant share of global advertising investment, as brands prioritize channels that offer scalability, precise targeting and measurable performance.

As advertising budgets continue to migrate from traditional media into digital ecosystems, performance-driven marketing models are gaining increasing importance.

Why this matters

Tradedoubler operates within these digital ecosystems through its partner, influencer and app marketing solutions, enabling brands to reach consumers across multiple performance-driven channels.

AI transforming discovery and marketing execution

Artificial intelligence is rapidly changing how consumers search for information and how brands reach potential customers. AI-powered discovery tools and recommendation systems are influencing how products are found, compared and purchased online. At the same time, AI-driven analytics and automation are improving campaign optimisation, attribution and audience targeting, enabling marketers to achieve greater efficiency and better return on investment.

Why this matters

By integrating AI into its platform and workflows, Tradedoubler enhances campaign optimisation, partner matching and performance analytics for advertisers and publishers.

Key market trends

The rise of creator and partnership marketing


Consumers increasingly discover products through creators, publishers and trusted online communities. As a result, influencer marketing and partner-driven commerce are becoming core elements of many brands' marketing strategies.

These channels offer authentic engagement, diversified traffic sources and measurable performance, making them an attractive complement to traditional platform advertising.

Why this matters

Through its partner marketing network and the Metapic influencer platform, Tradedoubler enables brands to scale performance-based partnerships with publishers and creators

Key trends

-  The shift toward digital ecosystems
-  AI transforming discovery and marketing execution
-  The rise of creator and partnership marketing



Comptetitive- positioning

A diversified performance marketing group with strong positions across partner, influencer and app marketing.

Tradedoubler operates across several of the fastest-growing segments of digital advertising, including partner marketing, influencer marketing and app marketing. Through its technology platform and global partner network, the Group enables advertisers to execute performance-based marketing strategies across multiple digital channels.

With strong positions across several European markets and a diversified regional footprint, Tradedoubler supports international brands while adapting to local market dynamics.

Global partner network

Tradedoubler operates a global partner network connecting thousands of brands with publishers, creators and digital partners across more than 90 countries. This two-sided marketplace enables advertisers to reach audiences through diverse traffic sources while allowing partners to scale their revenue opportunities.

As the network grows, the platform benefits from strong network effects, increasing its value for both advertisers and partners.

Geographic strength

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

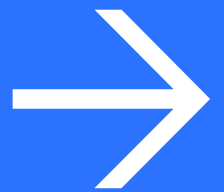
| | |
|----------------|---|
| United Kingdom | 4 |
| Germany | 3 |
| France | 2 |
| Nordics | 2 |
| Poland | 1 |
| Spain | 1 |
| Italy | 2 |
| Benelux | 4 |

Diversified Performance Platform

Tradedoubler operates across multiple performance marketing segments including partner marketing, influencer marketing through Metapic and app marketing through Appiness. This diversified platform enables brands to reach consumers across different digital touchpoints while supporting scalable and measurable marketing outcomes.



Strategy



Business model

A performance-based model that creates measurable value for advertisers, partners and consumers.

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

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

The model solves the biggest challenge in digital marketing, finding a balance between growth and profitability.



Step 1

Discover

Consumers look for products & find them through publishers.



Step 2

Track

Tradedoubler tracks the user journey.



Step 3

Purchase

Consumers make a purchase on a brands website



Step 4

Get paid

Tradedoubler pays commission from the brand to the publisher and receives a share.



Two-sided marketplace

A scalable marketplace where advertisers and partners grow together through performance-based marketing.

Tradedoubler operates a global two-sided marketplace that connects advertisers with publishers, creators and digital partners. Through the platform, brands gain access to diversified traffic sources and scalable customer acquisition, while partners are able to monetize their audiences through performance-based marketing programs.

As more advertisers join the platform, the attractiveness for publishers and creators increases through access to a broader portfolio of campaigns and revenue opportunities. At the same time, a larger partner network provides advertisers with greater reach, diversified traffic and improved campaign performance.

This dynamic creates strong network effects: the value of the platform increases as participation grows. Supported by proprietary technology, tracking infrastructure and data-driven optimisation, Tradedoubler's marketplace enables scalable performance marketing across multiple digital channels and markets.



Data, AI & technology advantage

Using data and AI to improve performance, efficiency and return on investment.

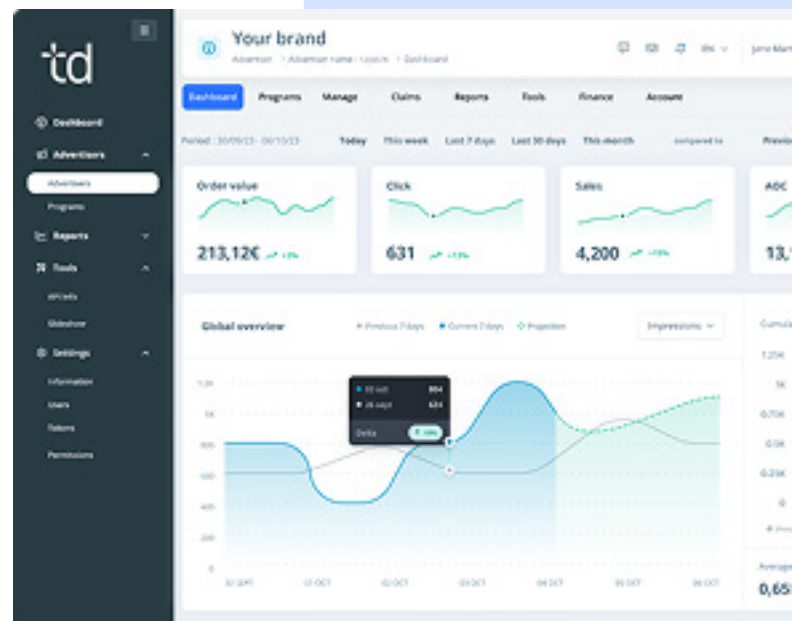
Tradedoubler's platform combines proprietary tracking technology, data analytics and AI-driven optimisation to improve marketing performance for advertisers and partners. By analysing user behaviour, campaign results and partner performance in real time, the platform enables advertisers to allocate budgets more efficiently and continuously optimise their campaigns.

The scale of Tradedoubler's network generates valuable data across multiple markets, partners and digital channels. This data supports improved attribution, partner matching and campaign optimisation, helping advertisers reach the right audiences while increasing conversion rates.

Artificial intelligence and automation further enhance these capabilities. AI-driven insights support campaign optimisation, fraud detection and performance analysis, enabling more efficient marketing execution and improved return on investment.

At the same time, AI is reshaping how consumers discover products online. As discovery increasingly shifts toward AI-assisted recommendations and curated content, trusted publishers, creators and partnerships play a growing role in guiding consumer decisions - reinforcing the relevance of performance-based marketing channels.

Together, technology, data and network scale enable Tradedoubler to deliver transparent, performance-based marketing solutions across a global digital ecosystem.



Partnerships & ecosystem

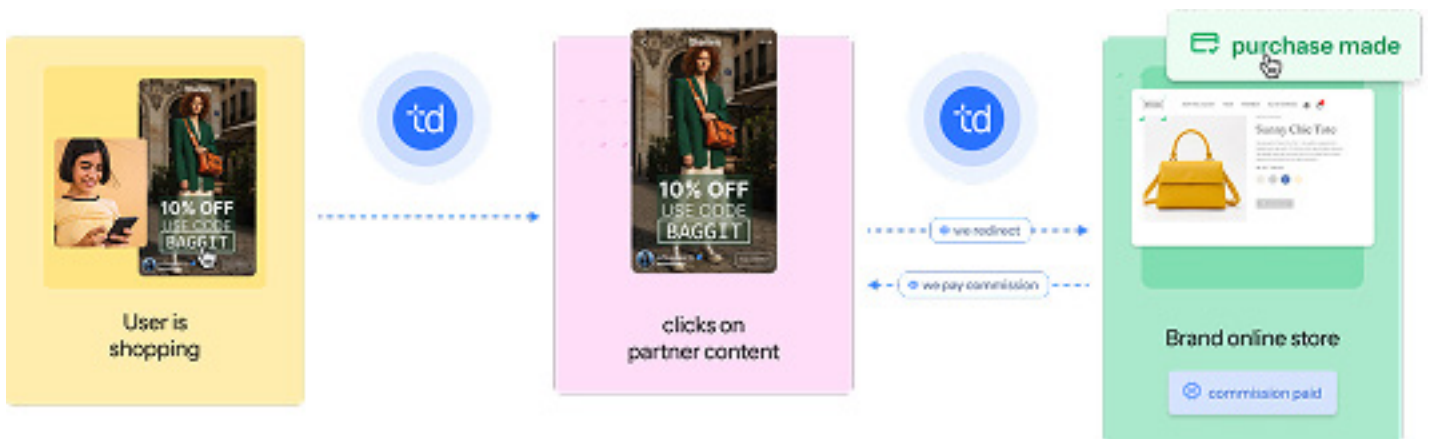
Building long-term partnerships that strengthen the ecosystem over time.

Tradedoubler's platform is built on long-term partnerships between advertisers, and publishers. These relationships form the foundation of the Group's ecosystem, enabling brands to access diverse traffic sources while partners monetise their audiences through performance-based marketing.

By focusing on transparency, measurable outcomes and fair value distribution, Tradedoubler supports sustainable collaboration across its network. Advertisers benefit from scalable customer acquisition, while partners gain access to a broad portfolio of campaigns and revenue opportunities.

Operating across partner marketing, influencer marketing through Metapic and app marketing through Appiness, the Group covers multiple channels.

As the network grows, the Tradedoubler platform becomes more valuable for all parties involved, reinforcing long-term participation and strengthening the overall marketplace.





Operations



Operations

A global operating model combining scale, local expertise and performance-driven execution.

Business activities

Tradedoubler is a specialist in performance-based digital marketing, helping advertisers acquire customers through measurable and scalable marketing partnerships. Through its technology platform and global partner network, the Group connects brands with publishers, creators and digital partners to drive sales, leads and app installs.

The business operates across three complementary areas: Partner Marketing, Influencer Marketing through Metapic, and App Marketing through Appiness. Together, these segments enable advertisers to reach consumers across multiple digital channels while maintaining a transparent, performance-driven marketing model.

By combining technology, data analytics and long-term partnerships, Tradedoubler enables advertisers to optimize marketing investments and maximize return on investment.

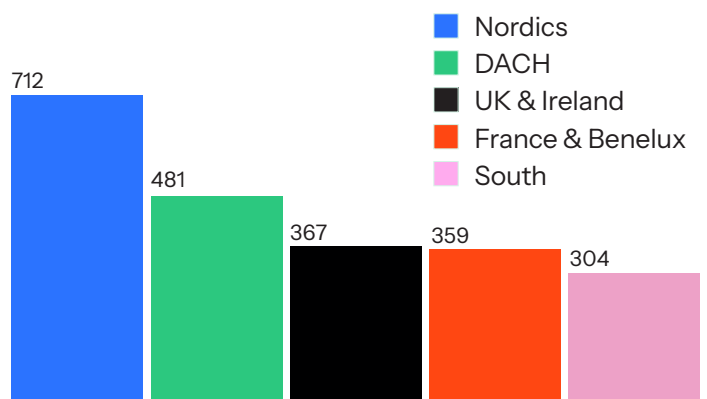
Geographical focus

Tradedoubler's core operations are in Europe, with strong positions across the Nordics, DACH, France & Benelux, Southern Europe and the UK & Ireland. These markets represent a high level of digital maturity and strong demand for performance-based marketing solutions.

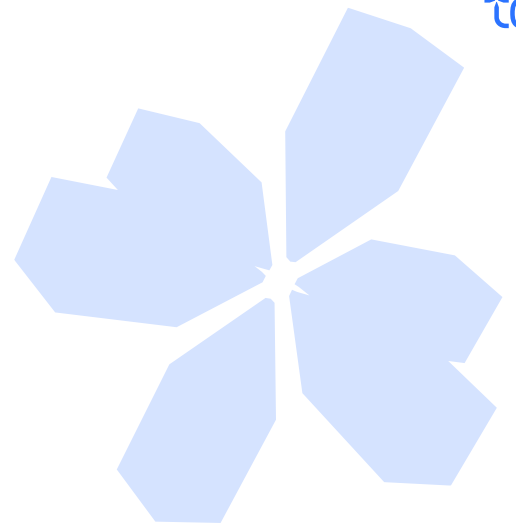
The Group has also expanded its international footprint in recent years, establishing operations in Australia and the United States, and further extending its presence in Brazil and Mexico in 2025. These markets represent important long-term growth opportunities within the global digital advertising landscape.

Through its platform and partner network, Tradedoubler supports advertisers and publishers in more than 90 countries worldwide, combining strong local expertise with a scalable global infrastructure.

Total revenue by segment (SEK million)



Operations



Organization

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

Customers

Tradedoubler's clients consist of ecommerce companies, brands, agencies and digital platforms looking to increase their online sales and visibility. In total, the network includes over 3,000 brands and

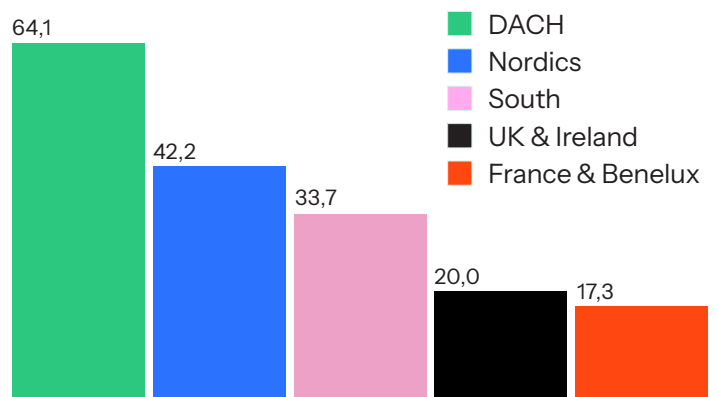
hundreds of thousands of publishers. More than 30 percent of turnover comes from the top 50 brands and a significant part comes from long-term partnerships.

Business performance

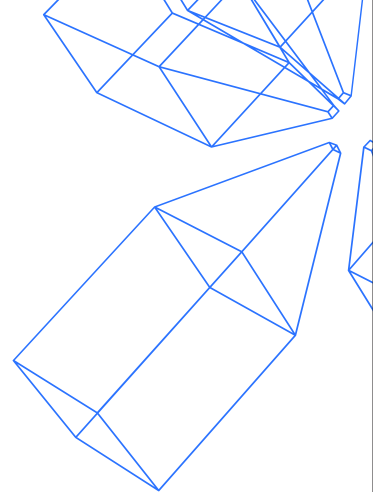
Tradedoubler works continuously to develop the business through innovation and expansion of the core offering.

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

Adjusted EBITDA by segment (SEK million)



Our offering



Tradedoubler provides performance-based digital marketing solutions that enable advertisers to acquire customers through measurable and scalable partnerships. By combining technology, data and a global partner network, the Group supports brands across multiple digital channels and stages of the customer journey.

Partner Marketing

Partner Marketing connects advertisers with publishers and digital partners to drive traffic and sales through performance-based models. Tradedoubler's platform enables advertisers to manage, track and optimise partner relationships, ensuring transparency, efficiency and measurable return on investment.

Mobile app marketing

Helping advertisers acquire users and drive in-app engagement. Through mobile-first channels and data-driven optimisation, campaigns are designed to deliver measurable installs, usage and customer lifetime value.

Lead generation

Lead Generation solutions help advertisers identify and acquire potential customers across digital channels. Through targeted campaigns, landing pages and data-driven optimisation, Tradedoubler supports the delivery of qualified leads and improved conversion rates.

Email marketing

Email Marketing enables advertisers to engage both new and existing customers through targeted, data-driven communication. Automated campaigns and advanced segmentation help improve engagement, conversion and customer retention.

Influencer Marketing

Through the Metapic platform, Tradedoubler enables brands to collaborate with creators and influencers on a performance basis. By combining authentic content with measurable tracking and analytics, campaigns drive both engagement and commercial results.

C2C

C2C display advertising focuses on promoting products and services within marketplace and social environments. Tradedoubler enables advertisers to reach consumers in relevant contexts, supporting both discovery and conversion.

CTV

CTV marketing enables advertisers to reach audiences through connected TV and streaming platforms. Using data-driven targeting and programmatic technology, campaigns deliver relevant messaging across digital video environments.

Our offering

Connecting • Tracking • Payments • Consulting • Insights • Analysis





Sustainability report



Sustainability strategy

Tradedoubler sees sustainability as an integral part of its business model and a cornerstone of its long-term success.

Business model and its relationship to sustainability

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

Sustainability vision

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

Continued sustainability work

A main part of the work during 2025 has been to review routines and processes to counteract corruption. IT security and privacy issues have been high on the agenda to meet new requirements from authorities in the markets where Tradedoubler operates.

The sustainability report is an important tool for Tradedoubler to transparently communicate the impact of its operations and drive positive change. Through a combination of innovation, responsibility and collaboration, the aim is to continue to build a business that not only achieves success but also contributes to a more sustainable world - for current and future generations.

Focus areas according to legal requirements

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

Environment

Our work to reduce climate impact and promote resource efficiency.

Social conditions

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

Personnel

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

Human rights

Our commitment to respecting and promoting human rights.

Anti-corruption

Our actions to ensure ethical business practices and prevent corruption.



Environment

Tradedoubler is committed to reducing its environmental impact by improving the measurement of greenhouse gas emissions and considering environmental factors in its decision-making.

Resource management and climate impact in own operations

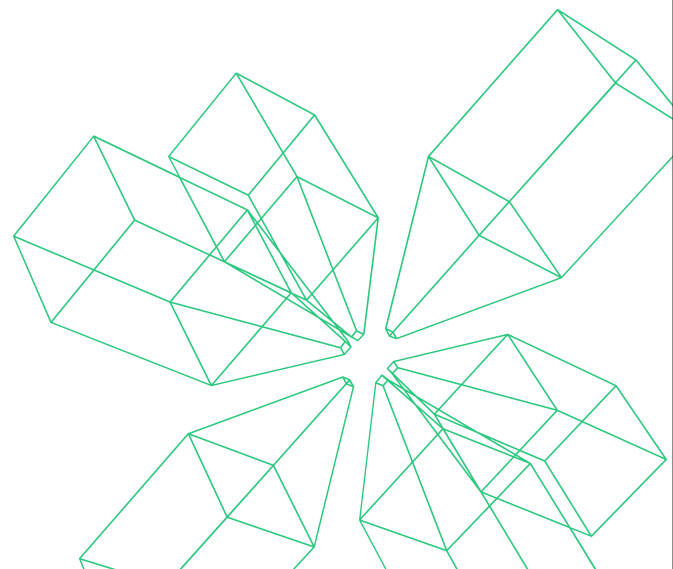
A large part of Tradedoubler's environmental impact comes from the energy consumption of office operations and the operation of technical platforms. Tradedoubler's multiple offices around the world result in a high energy consumption, despite initiatives to rent modern premises that are energy-efficient.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

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

Tradedoubler's environmental impact is largely driven by business travel for its employees. Travel includes client meetings, participation in industry events, inter-office meetings and training activities. The company has made an internal decision to minimize travel to the extent possible, both for environmental reasons and from a cost perspective.

As an alternative, digital meeting formats and collaboration tools are prioritized. Travel that does take place is managed and monitored at the executive level, with ongoing analysis throughout the year to ensure it is necessary and coordinated in a resource-efficient manner.

In 2025, Tradedoubler initiated processes to track its greenhouse gas emissions and will be able to present these within the coming years.



Social work

Tradedoubler strives to be the best workplace in the market, with a focus on attracting, developing, and retaining qualified and motivated employees in a professional, safe, and healthy work environment.

Employee satisfaction and engagement

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

The results of the 2025 employee survey showed improvements compared to benchmark standards across 11 out of 11 measured areas (10 out of 11). We achieved a response rate of 88% (93%), demonstrating strong employee engagement. Our Net Promoter Score (NPS), which measures the likelihood of employees recommending the company to others, has improved over time, indicating increased employee satisfaction.

Work-life balance

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

Professional development and innovation

We encourage initiative and new ideas through various channels, including a dedicated email address for sharing suggestions and improvements. We also offer a recruitment referral bonus for candidate recommendations, fostering a culture of growth and innovation.

Equal opportunities and fair treatment

As a service company, Tradedoubler considers discrimination in all forms to be the greatest risk, as the business largely relies on personal interactions. Tradedoubler conducts an annual salary review to assess and monitor progress in achieving equal pay between genders.

Healthy work environment

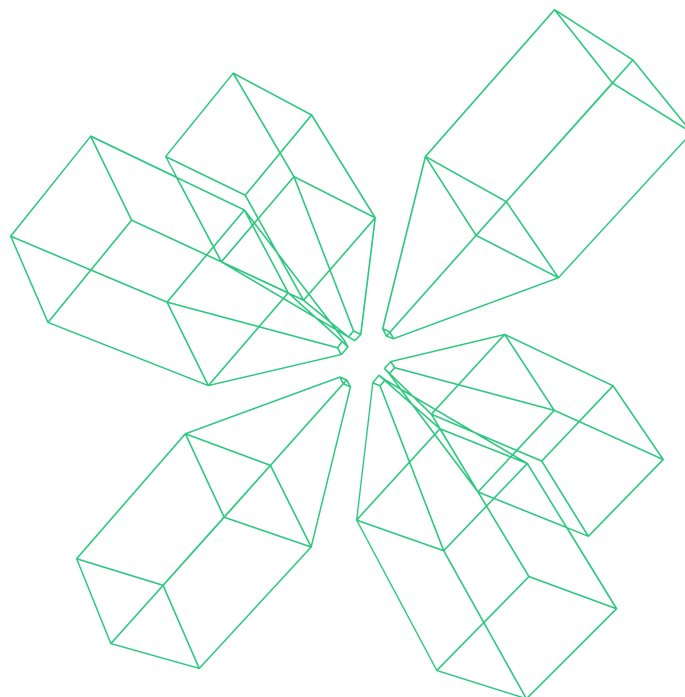
Tradedoubler's social sustainability efforts focus on creating an inclusive, fair, and supportive workplace where employees can develop professionally while maintaining a healthy work-life balance. This commitment is reflected in the company's improved employee satisfaction scores and workplace culture.

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

Employees - KPIs

Engaged employees and a strong corporate culture support Tradedoubler's performance and long-term development.

| Key figures | Unit | 2025 | 2024 | Comments on the report |
|-------------------------------|-------------------|-------|-------|---|
| Employee survey response rate | % | 88% | 93% | Percentage of employees who participated in annual survey |
| Benchmark result | Areas | 11/11 | 10/11 | Number of areas where Tradedoubler outperformed benchmark standards |
| Employee turnover | % | 14 | 20 | Number of employees that has terminated their employment divided by average number of employees |
| Discrimination cases | Number of | 0 | 0 | Cases reported through the whistleblowing function |
| Sick leave | Days per employee | 4,02 | 3,57 | Number of sick-days divided by average number of employees |



Sustainable business

Tradedoubler's successful history is the result of fair and ethical business practices. Through its operations, Tradedoubler interacts with a large number of stakeholders, including advertisers, publishers, partners, suppliers, shareholders, and regulatory authorities. Within the bounds of commercial confidentiality, Tradedoubler shall act honestly and transparently with all counterparties and uphold good business practices.

Code of Ethics and Conduct

Ensuring that Tradedoubler is governed in a lawful and financially sustainable manner is fundamental to achieving the company's long-term business objectives. As part of this effort, all employees, including management and leadership, adhere to Tradedoubler's Code of Ethics and Conduct.

The Code of Ethics and Conduct provides guidelines on how employees at Tradedoubler should act in various situations and business contexts, in relation to colleagues, customers, and partners. The Code also establishes zero tolerance for discrimination or harassment based on gender, ethnicity, nationality, religion, sexual orientation, age, disability, marital status, or political opinion. All employees are to be treated fairly and equally, and everyone's abilities and contributions are to be valued and respected equally.

Furthermore, the Code of Ethics and Conduct addresses Tradedoubler's core values, summarized in three principles:

- Make it happen
- Stay curious
- Achieve goals together

Whistleblowing function

Compliance with Tradedoubler's Code of Ethics and Conduct, as well as the handling of violations, underscores the company's commitment to governance and sustainable business practices. Any potential violations are investigated promptly and effectively and can be reported through a whistleblowing function.

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

Employees and other stakeholders can report con-

cerns anonymously to the committee of any deficiencies or deviations from the Code of Ethics and Conduct without risk of retaliation. During 2025, no cases of violations or discrimination were identified.

Anti-corruption

Tradedoubler has established an anti-corruption policy aimed at defining key principles and procedures to prevent fraud, improper incentives, and incorrect payments, which are considered significant risks for a company like Tradedoubler that handles a large volume of transactions. This is intended to prevent illegal and unethical business conduct.

Tradedoubler has zero tolerance for such behavior. Any employee found to be in violation of this policy will be subject to disciplinary action, which may include termination of employment. As part of its control procedures, Tradedoubler utilizes both the whistleblowing function and the company's internal control function to carry out targeted reviews in areas identified as higher risk, primarily focusing on fraud within the company's payment flows. In addition, checks are performed on payment recipients against EU and UN sanctions lists.

Tradedoubler assesses the risk of policy violations as low; however, the consequences could be significant, including penalties and fines from customers and regulatory authorities.

By adhering to this policy and its control functions, Tradedoubler significantly reduces this risk.

The primary key performance indicators used are the number of cases reported through the whistleblowing function and the number of internal disciplinary actions. No such cases occurred during 2025.

Auditor's report

The auditor's report on the statutory sustainability report to the general meeting of the shareholders of Tradedoubler AB, corporate identity number 556575-7423

Engagement and responsibility

The Board of Directors is responsible for the statutory sustainability report on pages 26-31, and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

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

Opinion

A statutory sustainability report has been prepared.

Stockholm 27th of April 2026

Ernst & Young AB

Jennifer Rock-Baley

Auktoriserad revisor



Directors' report

Information in the annual report

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

All values are expressed in Swedish kronor. Millions of SEK is expressed as SEK # M and thousands of SEK as SEK # K. Figures in parentheses refer to 2024 unless otherwise stated. Information about markets and the competitive situation are Tradedoubler's own assessments unless a specific source is stated.

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

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



Directors' report

The Board of Directors and the chief executive officer of Tradedoubler AB (publ), corporate registration number 556575-7423, hereby submit the annual accounts for the operations in the parent company and the group for the financial year 2025.

Tradedoubler's operations

Tradedoubler is an international leader in performance-based digital marketing and technology powering a unique network of connections. The company works with over 3,000 advertisers through its network of 180,000 publishers in over 90 countries.

Tradedoubler's business strategy

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

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

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

Building and growing relations is our lifeblood and our key expertise for more than 25 years. 370 employees based in 15 offices connect advertisers and publishers in more than 90 countries around the globe to grow their business.

Significant events during the year

Expansion into the United States

Tradedoubler established a presence in the United States through the opening of an office in Miami. This expansion represents an important step in the Group's strategy to strengthen its global presence and create new growth opportunities in North America.

Development of strategic growth areas

The Group continued to invest in its strategic growth areas, including influencer marketing (Metapic) and mobile marketing (Appiness). These areas developed positively during the year and support the Group's long-term ambition to diversify revenue streams and strengthen its offering.

Organizational efficiency measures

During the year, the Group implemented organizational adjustments in selected markets with the aim of improving efficiency and aligning operations with prevailing market conditions. These measures are expected to contribute to improved cost control and profitability going forward.

Share issue related to employee and Board incentive program

In connection with the issuance of employee stock options under the Group's long-term incentive program, Tradedoubler carried out a directed share issue of 4,209,240 Class C shares, which were simultaneously repurchased, increasing the share capital by SEK 1,684 thousand. Following the issue, the total number of shares amounts to 65,445,838. The measure has not yet had any dilutive effect.

Tradedoubler's current position

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

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

Group results

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

The Group's total revenue for the year amounted to SEK 2,222 (2,113) million, representing an increase of 5% compared to the same period last year, or 8% adjusted for currency effects.

Gross profit for the year amounted to SEK 493 (458) million, an increase of 8%, or 11% adjusted for currency effects. The gross margin was 22.2% (21.7).

Operating expenses excluding depreciation and amortization amounted to SEK 432 (389) million during the year, an increase of 11%. Operating expenses, excluding depreciation and amortization and adjusted for items affecting comparability, amounted to SEK 380 (361) million, an increase of 5%, or 8% adjusted for currency effects.

Operating profit before depreciation, amortization and impairment (EBITDA) amounted to SEK 61 (70) million. Adjusted for items affecting comparability, EBITDA was SEK 112 (96) million. Depreciation, amortization and impairment amounted to SEK 54 (49) million.

Operating profit (EBIT) thus amounted to SEK 7 (20) million for the year.

Net financial income amounted to SEK 1 (-14) million, of which currency effects amounted to SEK -3 (-3) million. Net financial items totaled SEK 4 (-10) million. Financial income was positively impacted by the discounting of the contingent liability to the Kaha founders, amounting to SEK 8 million.

Profit after tax for the year amounted to SEK 1 (-3) million. Tax impacted the result by SEK -7 (-9) million.

Cash flow and financial position

Cash flow from operating activities, before changes in working capital (EBITDA less paid tax and interest as well as non-cash items), amounted to SEK 92 (110) million for the full year. The change in working capital during the full year was SEK 31 (-54) million.

Net investments in tangible and intangible fixed assets (CAPEX), mainly related to product development, amounted to SEK -34 (-37) million during the year. Investments in financial fixed assets amounted to SEK 0 (-1) million during the year. During the first quarter, an additional purchase consideration of SEK 26 million was paid to the former owners of Kaha GmbH, which was acquired in 2023. The payment was allocated as SEK 19 million to changes in working capital and SEK 7 million to investments in subsidiaries. Cash flow for the period amounted to SEK 58 (6) million.

Cash and cash equivalents at year-end amounted to SEK 126 (78) million. Interest-bearing liabilities amounted to SEK 32 (41) million and relate to loans from the company's main shareholder, Reworld Media S.A. Net cash therefore amounted to SEK 94 (37) million at

the balance sheet date.

The Group's equity amounted to SEK 378 (399) million at the end of the fourth quarter. Return on equity over the last 12 months was 0.3 (-0.9) percent, and the equity ratio was 32.1 (32.0) percent.

Employees

On December 31, 2025, Tradedoubler's staff corresponded to 370 (360) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

Change related items

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

The company's change related items in 2025 amounted to SEK 51.4 million in costs, of which SEK 0.6 million relates to severance payments, SEK 3.2 million relates to Reworld Media's share-based incentive program for senior executives, and SEK 1.2 million relates to Tradedoubler's new share-based incentive program for senior executives. SEK 43.7 million relates to the revaluation of the purchase consideration for the acquisition of KAHA GmbH. SEK 2.7 million is attributable to the liquidation of the group companies Emailing Network.

The company's change related items for 2024 amounted to SEK 0.7 million on the revenue side and SEK 27.1 million on the cost side. See Note C25 for further information.

Significant events after the balance sheet date

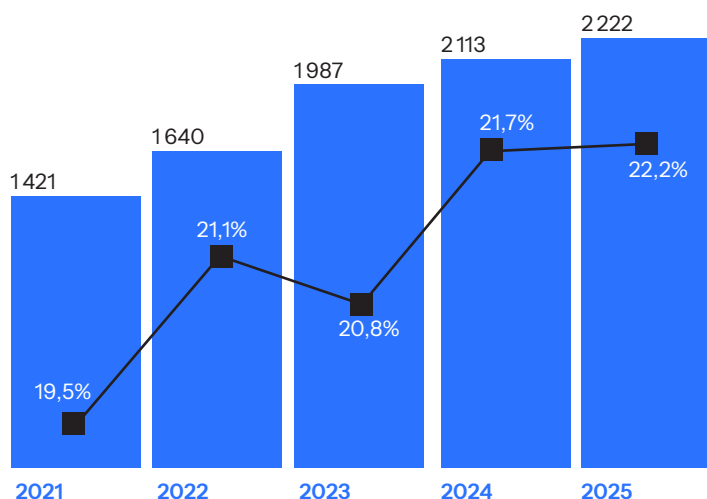
No significant events have occurred after the end of the reporting period.

The parent company

The parent company's total revenue amounted to SEK 207 M (192) during the year. Revenue primarily consisted of internal licensing revenue to subsidiaries.

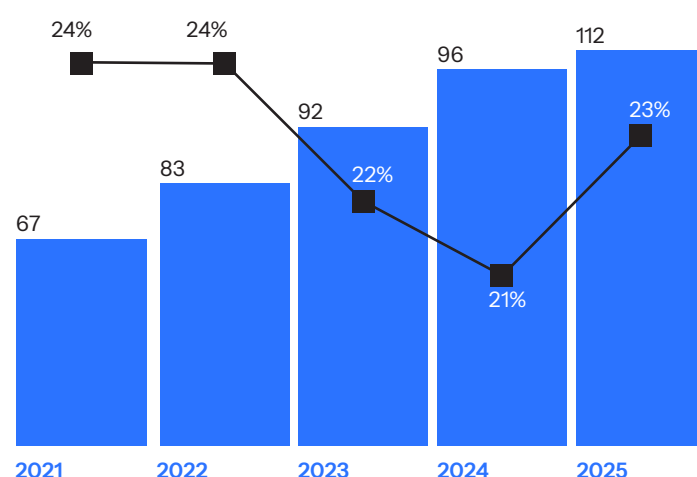
Total revenue (SEK M)

Gross margin (%)



Adjusted EBITDA (SEK M)

Adjusted EBITDA /Gross margin (%)



Operating profit (EBIT) amounted to SEK -6 (-13) million during the year. Net financial income amounted to SEK 31 (-39) million during the year. Dividends from subsidiaries contributed SEK 29 (15) million, and changes in exchange rates contributed SEK 3 (-5) million during the year.

Tax amounted to SEK 0 (0) million during the year, and profit after tax amounted to SEK 25 (-52) million.

The Parent Company's receivables from group companies amounted to SEK 256 (282) million at the balance sheet date, of which none (0) were non-current. The Parent Company's liabilities to group companies amounted to SEK 186 (161) million, of which none (0) were non-current. Cash and cash equivalents amounted to SEK 67 (34) million at the balance sheet date.

No deferred tax asset on tax loss carryforwards has been recognized, as the assessment of the ability to utilize deferred tax assets remains unchanged compared to previous periods.

The share and ownership

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

As of 31 December 2025, Tradedoubler AB had a share capital of SEK 26.2 million, divided into 65,445,838 shares, each with a quota value of SEK 0.40 per share. Of these, 61,236,598 are ordinary shares and 4,209,240 are Class C shares. All shares carry equal rights to the company's assets and earnings. Each share carries one vote. At general meetings, each shareholder may vote for all shares they own or represent, without limitation on the number of votes. As of the end of 2025, the company held 790,760 treasury ordinary shares and 4,209,240 Class C shares.

The share price closed at SEK 6.5 on the last trading day of the fourth quarter, which is higher than the closing price of SEK 3.62 on the last trading day at year-end 2024.

At year-end, Tradedoubler had 2,115 (1,992) shareholders. The company's largest shareholder was Reworld Media S.A., holding 54.4 (53.7) percent of the capital and voting rights. The five largest shareholders together held 76.0 (73.8) percent of the shares.

Foreign ownership amounted to 61.2 (60.7) percent. The Board of Directors and Group management together held approximately 0.4 (0.4) percent of the capital and voting rights at the end of 2025.

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

Guidelines for remuneration to company management

The guidelines for remuneration to the company management during 2025 is provided on page 37 in the Corporate governance report. The Board will propose to AGM to adopt these guidelines in 2026.

Sustainability reporting

A sustainability report has been prepared in accordance with Chapter 6, Section 10 of the Annual Accounts Act. See pages 26-31.

Research & Development

The company's business model is highly dependent on intangible-resources such as proprietary software, computer algorithms, technical infrastructure, customer and partner networks. These resources are central to creating value, both through differentiation and through the ability to deliver data-driven results to customers in real time.

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

Long-term financial targets

Tradedoubler's long-term financial targets are to grow total revenue in excess of 10 percent annually in local currency and deliver an EBITDA/Gross profit ratio in excess of 25 percent over a business cycle. In 2025, total revenue increased by 8 percent in local currencies while EBITDA divided by gross profit amounted to 12 (15) percent. Adjusted EBITDA divided by gross profit was 23 (21) percent.

Proposed distribution of earnings

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

| | SEK '000 |
|---|-----------------|
| Share premium reserve | 396 249 |
| Retained earnings | -390 436 |
| Transfer from development fund | 2 950 |
| Repurchase of own shares | -1 684 |
| Share issue costs | -223 |
| Net profit for the year | 25 173 |
| Total non-restricted equity to be carried forward | 32 029 |

In addition to unrestricted equity, the Parent Company had SEK 153,931 thousand in restricted equity as of 31 December 2025.

In March 2026, the Board of Directors initiated a share buyback program with the aim of repurchasing up to 1,544,584 of its own ordinary shares, in accordance with the authorization granted by the 2025 Annual General Meeting.

The Board of Directors proposes that no dividend be paid for 2025. No dividend was paid for 2024. Tradedoubler's policy is to distribute at least 50 percent of profit after tax, provided that an appropriate capital structure is maintained. Distributions may be made through dividends, share redemptions, or share buybacks.

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

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

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

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

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

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

Tradedoubler has a significant goodwill item and other immaterial assets such as activated development expenses, which are tested for impairment on an annual basis. In 2025, no impairment deemed to exist.

In connection with the impairment testing of goodwill for 2025 no impairment was deemed to exist. At the end of 2025 goodwill amounted to SEK 364 M (388). It cannot be ruled out that a future impairment test would lead to further write-downs of immaterial assets in the consolidated results and/or the parent company. For further information, see Note C13.

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

Corporate governance

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

The governance of Tradedoubler is divided among the shareholders at the annual general meeting (AGM), the Board of Directors, the CEO and the group management in accordance with the Swedish Companies Act, the articles of association and the Swedish Code of Corporate Governance (the Code). The Board of Directors has chosen to jointly handle the duties pertaining to the audit committee according to the Code and the Swedish Companies Act, but which may also be handled by the board as a whole – see more information under "Audit Committee". Tradedoubler has, in all material respects, complied with the Swedish Corporate Governance Code. Any deviations are reported and explained on an ongoing basis in the Corporate Governance Report.

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

General meeting of shareholders

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

Minutes from the annual general meeting 2025 and previous general meetings of shareholders are available on Tradedoubler's website: www.tradedoubler.com/en/investors/financial-calendar-and-events/

Annual general meeting 2025

The AGM was held on 20 May 2025, in Stockholm. 63 percent of the shares were represented at the AGM. The AGM passed resolutions on election of board members.

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

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

The annual general meeting resolved to authorise the Board of Directors, until the next annual general meeting, on one or several occasions, to resolve on the acquisition of a maximum number

of own shares so that, after the purchase, the company holds no more than ten percent of the total number of shares in the company.

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

The annual general meeting resolved in accordance with the Nomination Committee's proposal for a decision on election committee for the 2025 annual general meeting.

Nomination committee

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

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

The composition of the nomination committee consists of the following members: Gautier Normand, appointed by Reworld Media S.A (Chairman), Yi Shi, Per Ekstrand and Pascal Chevalier, Chairman of the Board. The nomination committee's proposals to the AGM 2025 regarding board members, fees and other remuneration etc. are planned to be presented in the notice convening for the AGM 2025 and will also be available on the company's website. The majority of the Nomination Committee is not independent of major shareholders, which constitutes a deviation from the Code.

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

The Board of Directors and its committees

According to the articles of association, the board of Tradedoubler shall consist of four to nine members. The CEO is not a member of the board, but usually attends board meetings. Other employees within Tradedoubler attend board meetings as necessary to present reports. During 2025, the company's CFO has been the secretary of the board.

Tradedoubler's Board of Directors consisted in 2025 until the General Meeting of 20 May 2025 of Pascal Chevalier (Chairman), Gautier Normand, Jérémy Parola, Erik Siekmann and Xavier Penat.

All board members were re-elected at the AGM. The current Board is presented on page 43.

Prior to the 2025 AGM, the Nomination Committee assessed that Pascal Chevalier and Gautier Normand, as founders and senior executives of Reworld Media S.A., were dependent in relation to the company's major shareholders, but independent in relation to the company and the group management. They also considered Jérémy Parola to be dependent in relation to the major shareholders of the company, but independent in relation to the company and the Executive Board. The other members of the Board of Directors in 2025 have been independent in relation to the company and the Executive Board, as well as in relation to the company's major shareholders. The fact that a majority is not independent of the company's major shareholders constitutes a deviation from the Code.

According to the Code, the Board of Directors shall, taking into account the company's operations, stage of development, and other relevant circumstances, have an appropriate composition characterized by diversity and breadth in terms of the expertise, experience, and background of the members elected by the general meeting. A balanced gender distribution on the Board should also be pursued.

During 2025, Tradedoubler's Board of Directors consisted solely of men, which constitutes a deviation from the Code. The Nomination Committee strives for a balanced gender distribution and takes this into account in its work when proposing a new Board of Directors.

Rules of procedure

The work of the board is guided by Rules of procedure for the board that are adopted each year, usually at the statutory board meeting. These rules set out the responsibilities of the board and CEO and regulate the board, its committees and its members' internal division of work, the decision-making order within the board, notifications of board meetings, agendas and minutes, and the board's work on internal control, risk management and financial reporting. The current rules of procedure were approved by the Board of Directors on 20 May 2025.

Chairman of the Board

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

- organize and lead the work of the board,
- ensure that new board members undergo requisite introduc-

tory training and training in other respects that the chairman and the member collectively find suitable,

- ensure that the board continually updates and advances its knowledge about the company,
- take responsibility for contacts with the owner's regarding ownership questions and for communicating viewpoints from the owners to the board,
- ensure that the board receives sufficient information and decision data for its work,
- in consultation with the CEO, adopt proposals for the agenda of board meetings,
- ensure that the board's decisions are executed and ensure that the work of the board is evaluated on an annual basis.

Work during the year

The board held 7 recorded board meetings during 2025. The individual members' attendance at board and committee meetings is shown in the table on page 42.

During the year, the board's work mainly focused on the execution of the strategy balancing expenditures towards necessary investments, budget and business plan for 2025-2026 and other analyses of the business and trends in the industry.

Committees

Audit committee

The Code and the Swedish Companies Act (2005:551) contain provisions regarding the establishment of an audit committee. The entire Board of Directors may fulfill the committee's duties in accordance with what is prescribed in Chapter 8 Sections 49 a-b second paragraph of the Companies Act. In 2025, the auditor in charge have, at two separate meetings, informed the board about planned audits, estimated costs for audit and the results from completed audit.

The committee's work focused on the assessment of immaterial assets and internal control. For more information about the internal control and risk management, see page 41.

Remuneration committee

The Board of Directors has appointed a Remuneration Committee which, during 2025, consisted of two members of the Board of Directors, one of whom is the Chairman. The Remuneration Committee shall meet as and when required. The Remuneration Committee may invite the CEO, the CFO, the auditor of the Company or others to attend its meetings as deemed appropriate. Minutes are kept of the meetings of the Remuneration Committee and copies of the minutes are distributed to all members of the Board.

In 2025, the Remuneration Committee consisted of Pascal Chevalier and Erik Siekmann and did not hold any minuted meetings in 2025.

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

Remuneration to the Board of Directors

The AGM 2025 approved annual remuneration to the Board of Directors amounting to SEK 180,000 to each of the board members, including the chairman, elected by the AGM who are not employed by Tradedoubler. The AGM resolved on no remuneration for committee work. No board member was employed by any company in the group during 2025.

Remuneration to each board member is shown in the table “Composition, independence and remuneration of the Board 2025” on page 42.

CEO and Company management

The President and CEO leads the day-to-day operations and is assisted by a company management team. The company management during 2025 was composed of:

Matthias Stadelmeyer – CEO, Viktor Wågström – CFO, Victoria Normark – CTO, Derek Grant –VP Operations, Chloe Hall – VP Marketing & IR (succeeds Ulrich Bartholomäus – VP marketing), and Claudia Batshi-Rota – VP Strategic Business Development.

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

The 2025 AGM resolved on the following guidelines for remuneration and other terms of employment for senior executives, which relate to the CEO and other members of the Senior Leadership Team. For the purposes of these guidelines, senior management refers to the Chief Executive Officer and the other members of the Senior Leadership Team. These guidelines shall apply to all remuneration agreed, and changes made to remuneration already agreed.

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

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

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

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

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

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

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

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

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

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

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

The Board of Directors or the remuneration committee may deviate from these principles if special reasons are at hand in an individual case. In 2025, no deviations have been made from the guidelines.

Tradedoubler has in 2025 prepared a separated compensation report as a result of the current legislation; this report is available on the company’s website.

Remuneration to the CEO and company management

Matthias Stadelmeyer, as CEO, received remuneration for 2025 amounting to SEK 5,090 K, where of SEK 4,777 K comes from fixed salary and variable remuneration, and SEK 313 K is related to the cost provision made for the company’s share-based incentive program.

Other senior executives in addition to the CEO received a total of SEK 14,193 K. This included fixed salary and variable remuneration of SEK 12,620 K, pension benefits of SEK 1,139 K, and SEK 434 K related to the cost provision made for the company’s share-based incentive program.

Auditors

EY was elected as auditor at the AGM 2025 for the period until the AGM 2026, with the authorized public accountant Jennifer Rock-Baley as auditor-in-charge.

During 2025, the auditor reviewed the annual accounts, the consolidated accounts and accounting records as well as the administration of the Board of Directors and the CEO. In addition, the auditor reviewed the corporate governance report and the sustainability report. The auditor has also reviewed the interim report for the period January–June 2025 and has been retained for certain advice, most of which pertained to audit-related consultations regarding accounting.

Total remuneration of SEK 6,791 K was paid during 2025, of which SEK 6,136 K was paid to EY and SEK 655 K to other auditing firms.

Long-term incentive programmes and bonus programmes

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

During the year, the reported costs of the share program amounted to SEK 3,235 K. The Annual General Meeting 2025 resolved on two share price-related incentive programs: (i) an employee program for six senior executives and (ii) a Board program for five Board members. The programs together comprise a maximum of 5,000,000 shares, of which a maximum of 3,100,000 shares relate to the employee program and a maximum of 1,900,000 shares relate to the Board program. The maximum dilution effect amounts to approximately 8 percent of outstanding shares and votes.

Allocation of shares is conditional upon the volume-weighted average price (VWAP) of Tradedoubler's share during the 30 trading days following the publication of the year-end report for 2027 reaching predetermined levels. At a share price of SEK 7.50, 27 percent of the maximum allocation is achieved; at SEK 10.50, 60 percent is achieved; and at a share price between SEK 15 and 20, full allocation is achieved. Vesting occurs proportionally during the period from 1 June 2025 to 31 May 2028.

The programs are accounted for in accordance with IFRS 2 Share-based Payment. The fair value per share right at the grant date is estimated at SEK 2.32, based on a closing price of SEK 5.8 on the day prior to the 2025 Annual General Meeting, as well as assumptions regarding volatility and future dividends. The total estimated value amounts to approximately SEK 3.3 M for the employee program and approximately SEK 2.0 M for the Board program. The cost is recognized over the vesting period. Social security costs

are expensed on an ongoing basis in accordance with UFR 7. At an assumed share price of SEK 20, the maximum total cost, including social security contributions, amounts to approximately SEK 29 M.

To ensure delivery of shares, the Annual General Meeting resolved on a directed issue of 4,209,240 Class C shares, followed by a repurchase of these shares and a subsequent conversion into ordinary shares for transfer to participants. The company has also been authorized to transfer up to 790,000 treasury shares to cover social security costs.

Further information on the long-term incentive programs is provided in Note C6.

There is also an annual performance and results-based program for variable remuneration for employees. Under the 2025 program, different quantitative and qualitative performance and result targets were set for different job categories, based on group-wide and regional targets for the employees.

Internal control

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

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

Risk assessment

The area of internal control and risk management in respect of the financial reporting is part of the board's and group management's overall work on identifying and managing risks. This work aims to identify and evaluate the most critical risks affecting the internal control and the financial reporting in the group's companies, as a basis for how to handle risks through different control structures. The most significant risks for the group are described under "Risks and uncertainty factors" on page 37. See also Note C2 and C21 in Notes to the consolidated accounts.

Control environment

The board has the overall responsibility for the internal control and risk management in respect of the financial reporting. The board has adopted Rules of procedure. This is an internal control instrument setting out the responsibilities of the board, CEO and company management regulating the board, its committees and members' internal division of work. The board also works with the duties that under the Code shall be handled by the audit committee. This primarily involves control of the financial reporting and monitoring the effectiveness of the company's internal control and risk management in respect of the financial reporting. Furthermore, in 2025, the board decided on revisions to the external privacy policy, and adopted the company's insider policy, Finance Policy, Rules of procedures, and has re-adopted the External Information and IR Policy.

In addition, the CEO and company management control the day-to-day work through a variety of policies and internal control documents. The most important of these include the company's Authorization manual, Payment policy and IT Security policy. The CEO in conjunction with the rest of the group management is responsible for ensuring that the above-mentioned internal control instruments are complied with and updated if necessary.

Control activities

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

Information and communication

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

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

Monitoring

Follow-up to ensure the effectiveness of the internal control and risk management in respect of the financial reporting is conducted by the board, the CEO and the rest of the group management, including

the company's CFO. Follow-up includes the review of monthly income statements and cash flow statements against the budget and latest financial forecast and current controls that exceptions to policies has been approved by authorized personnel. This means, inter alia exemption from the credit policy and the policy of publishers only getting paid after the customer has paid its invoice to Tradedoubler.

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

Internal audit

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

Composition, independence and remuneration of the Board 2025

| Name | Born | Nationality | Elected | The Board of Directors | Remuneration committee | Independent in relation to the company, the company management and the company's major shareholders* | Fee in SEK (incl. committee work)** | Own or related party share holdings*** |
|------------------|------|-------------|---------|------------------------|------------------------|--|-------------------------------------|--|
| Pascal Chevalier | 1967 | French | 2015 | Chairman | Chairman | No* | 180 000 | 246 507 |
| Gautier Normand | 1978 | French | 2015 | Board member | - | No* | 180 000 | 23 000 |
| Jérémy Parola | 1987 | French | 2016 | Board member | - | No* | 180 000 | - |
| Erik Siekmann | 1971 | German | 2016 | Board member | Member | Yes | 180 000 | - |
| Xavier Penat | 1976 | French | 2023 | Board member | - | Yes | 180 000 | - |
| Total | | | | | | | 900 000 | 269 507 |

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

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

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

Attendance at Board and committee meetings 2025

| Name | The Board of Directors | Attendance Board meetings | The remuneration committee | Attendance Remuneration committee |
|------------------|------------------------|---------------------------|----------------------------|-----------------------------------|
| Pascal Chevalier | Chairman | 7/7 | Chairman | - |
| Gautier Normand | Member | 7/7 | - | - |
| Jérémy Parola | Member | 7/7 | - | - |
| Erik Siekmann | Member | 7/7 | Member | - |
| Xavier Penat | Member | 7/7 | - | - |

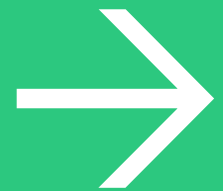
Board of Directors

| | Pascal Chevalier | Erik Siekmann | Gautier Normand | Jérémy Parola | Xavier Penat |
|----------------------------|--|---|--|---|--|
| | Member and Chairman of the Board of Directors since 2015. | Member of the Board of Directors since 2016. | Member of the Board of Directors since 2015. | Member of the Board of Directors since 2016. | Member of the Board of Directors since 2023. |
| | Independent in relation to the company and the executive management. Dependent in relation to the company's major shareholders. | Independent in relation to the company, the executive management and the company's major shareholders. | Independent in relation to the company and the executive management. Dependent in relation to the company's major shareholders. | Independent in relation to the company and the executive management. Dependent in relation to the company's major shareholders. | Independent in relation to the company, the executive management and the company's major shareholders. |
| Born: | 1967 | 1971 | 1978 | 1987 | 1976 |
| Education: | MBA from IAE Paris, IT engineering graduate of EPITDA. | Studies in Economics at the Technical University of Berlin (TU Berlin). | Business school in Paris. | Bachelor degree in Marketing from EDHEC Business School and Master's degree in Communication, Marketing and Media Management at Celsa/ La Sorbonne. | Degree in Marketing from ESC Toulouse Business School. |
| Other assignments: | Co-founder and Chairman of the Board of Directors of Reworld Media S.A., Board Member and CEO of Sporever, Board Member of 50 Partners, Nextedia, Planet.fr, Leadmedia Group and Mobile Network Group. | Founder and CEO of Digital Forward GmbH and founder and CEO of Daytona Ventures GmbH as well as cofounder and CEO of ESP – eSales Performance Marketing GmbH. | CEO and co-founder of Reworld Media S.A., member of the board and deputy CEO of Sporever. | Web marketing director at Reworld Media S.A. | Founder and partner of Templo Ventures in Rio de Janeiro, founding and accelerating Brazilian startups, and Founder and partner of Reddoor Agency in São Pauloance Marketing GmbH. |
| Former assignments: | Pascal was the Chairman of the board of Netbooster (Alternext Paris ALNBT), Director of Prosodie in London (now Cap Gemini), Chairman of the board of CPI Venture. | CEO Blume 2000 new media AG and CEO and cofounder of Valentins GmbH. | CEO of La Tribune, Head of Projects at NextRadio TV. Development Director at Axel Springer France and Media Sector Director at Deloitte. | Business Development Manager på La Tribune. | Founder of Jussi a digital agency later bought by Ogilvu Group. |
| Shareholding: | 246,507 shares. | 0 shares. | 23,000 shares. | 0 shares. | 0 shares. |

Group Management

| | Matthias Stadelmeyer | Viktor Wågström | Victoria Normark | Derek Grant | Chloe Hall | Claudia Batschi-Rota |
|---------------------------|--|--|--|---|--|--|
| | Chief Executive Officer (CEO) since April 2014. | Chief Financial Officer (CFO) since October 2016. | Chief Technical Officer (CTO) since January 2023. | VP Operations since April 2024. | VP Marketing & Investor Relations since September 2025. | VP Strategic Business Development since May 2023. |
| Born: | 1976 | 1983 | 1974 | 1980 | 1993 | 1978 |
| Education: | Studied Industrial Management and Engineering at the University of Applied Sciences in Munich | Degree in Finance from Stockholm University. | Studied Engineering at Telecom Bretagne in France and Marketing at UCI in California. | BA in history, from the University of Southampton | BA (Hons) First Class in Publishing & Media from Bath Spa University, and a Post-Graduate Diploma in Marketing from the Institute of Data & Marketing | MA, Double Diploma: Sociology & Psychology at Sociology-Psychology: Bucharest, LMU Munich |
| Other assignments: | Matthias Stadelmeyer has held several leading positions within Tradedoubler such as Sales Director and Head of TD Technology in Germany, Regional Director for market unit DACH and Vice President Sales. Matthias started his career as Team leader for Online Marketing at CANCOM IT Systeme AG, Munich. | Viktor joined Tradedoubler in March 2015 as Head of Group Accounting, was appointed Interim CFO in May 2016 and took on the position permanently in October 2016. Prior to that Viktor worked for Cision, an international PR software company and held a number of roles including Group Treasurer and Business Controller. | Victoria started as CTO at Tradedoubler in January 2023. She has great background in software development and started her career as a Java developer in 2000. Her passion for how processes, leadership, culture, and technology need to play together for teams to be high performing has led her through her career as a technology leader and a management coach for organizations that want to work in more efficient and modern ways. Previously, Victoria was CTO at Privitar, a private sector company. | Derek joined Tradedoubler in September 2019 as Country Manager for the UK & IE. In 2024 he was promoted to VP of Operations and General Manager for the UK, IE and the US. Prior to Tradedoubler, Derek was Group Sales Director at Webgains. | Chloe joined Tradedoubler as VP Marketing & Investor Relations after serving as Chief Marketing Officer at Country Navigator, a global SaaS and EdTech business specialising in cultural intelligence and leadership development | Claudia was appointed to Vice President Strategic Business Development after holding various leading positions at Tradedoubler since 2010, including Regional Director DACH, Director Operations, and Partnerships Development Director. |
| Based | München | Stockholm | Stockholm | London | London | München |
| Shareholding: | 130,000 shares. | 136,666 shares. | 0 shares. | 0 shares. | 0 shares. | 35,000 shares. |

Financial statements



Financial statements

| | |
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Consolidated income statement

| SEK '000 | Note | 2025 | 2024 |
|---------------------------------|------------------------|------------------|------------------|
| Net sales | | 2 219 177 | 2 101 173 |
| Other revenue | | 3 209 | 12 227 |
| Total revenue | C3, C4 | 2 222 387 | 2 113 400 |
| Cost of goods sold | C8 | -1 729 733 | -1 655 289 |
| Gross profit | | 492 654 | 458 112 |
| Selling expenses | | -313 761 | -305 400 |
| Administrative expenses | | -122 628 | -87 552 |
| Research & development expenses | | -49 356 | -45 362 |
| Other expenses | | - | - |
| Operating profit | C4, C5, C6, C7, C8, C9 | 6 909 | 19 798 |
| Financial income | | 13 305 | 2 921 |
| Financial expenses | | -11 998 | -16 535 |
| Net financial items | C10 | 1 307 | -13 614 |
| Profit before tax | | 8 216 | 6 184 |
| Tax | C11 | -7 196 | -9 369 |
| Net profit for the year | | 1 020 | -3 185 |

Statement of comprehensive income

| SEK '000 | Note | 2025 | 2024 |
|--|------|----------------|---------------|
| Profit for the year | | 1 020 | -3 185 |
| Other comprehensive income | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | | | |
| Translation differences, net after tax | | -25 524 | 16 404 |
| Total other comprehensive income to be reclassified to profit or loss in subsequent periods | | -25 524 | 16 404 |
| Total comprehensive income for the year | | -24 504 | 13 219 |
| Total comprehensive income for the year attributable to: | | | |
| The parent company's shareholders | | 1 020 | -3 185 |
| Comprehensive income attributable to: | | | |
| The parent company's shareholders | | -24 504 | 13 219 |
| Earnings per share | C17 | | |
| Earnings per share before and after dilution | | 0,02 | -0,07 |

Consolidated statement of financial position

| SEK '000 | Note | Dec 31, 2025 | Dec 31, 2024 |
|---|----------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | C13 | 364 451 | 388 344 |
| Other intangible assets | C13 | 77 263 | 80 347 |
| Equipment, tools, fixtures and fittings | C14 | 3 731 | 4 414 |
| Right-of-use assets | C9 | 39 849 | 56 760 |
| Other non-current receivables | | 9 964 | 10 565 |
| Shares and participation in other companies | C26 | - | - |
| Deferred tax receivables | C11 | 17 086 | 18 701 |
| Total non-current assets | | 512 344 | 559 131 |
| Current assets | | | |
| | C12 | | |
| Trade receivables | C21 | 438 082 | 513 756 |
| Tax receivables | | 9 398 | 7 403 |
| Other receivables | | 22 557 | 21 031 |
| Prepaid expenses and accrued income | C15 | 70 245 | 66 441 |
| Cash and cash equivalents | C21 | 125 745 | 78 415 |
| Total current assets | | 666 027 | 687 047 |
| Total assets | | 1 178 371 | 1 246 178 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| | C16 | | |
| Share capital | | 26 179 | 24 495 |
| Share premium | | 485 309 | 485 309 |
| Translation reserve | | 61 617 | 87 142 |
| Retained earnings including net profit for the year | | -195 066 | -198 392 |
| Total equity | | 378 039 | 398 554 |
| Non-current liabilities | | | |
| | C12, C21 | | |
| Deferred tax liabilities | C11 | 1 155 | 1 560 |
| Provisions: non-current | | 1 695 | 2 353 |
| Lease liabilities, long term | C9 | 26 286 | 38 273 |
| Other interest bearing liabilities | C18 | 24 364 | 33 055 |
| Other non-current liabilities | | 37 806 | 23 265 |
| Total non-current liabilities | | 91 305 | 98 506 |
| Current liabilities | | | |
| | C12, C21 | | |
| Current interest-bearing debt | C18 | 7 573 | 8 041 |
| Trade payables | | 18 046 | 22 214 |
| Current liabilities to publishers | C12 | 479 376 | 494 371 |
| Tax liabilities | | 11 058 | 9 760 |
| Other liabilities | C19 | 98 540 | 121 396 |
| Leasing liabilities, short-term | C9 | 13 591 | 18 325 |
| Accrued expenses and deferred income | C20 | 80 843 | 75 010 |
| Total current liabilities | | 709 026 | 749 117 |
| Total equity and liabilities | | 1 178 371 | 1 246 178 |

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

Consolidated statement of changes in equity

| SEK '000 | Share capital | Share premium | Translation reserve | Retained earnings incl. Net profit for the year | Total equity |
|---|---------------|----------------|---------------------|---|----------------|
| Opening balance at January 1, 2024 | 18 371 | 441 600 | 70 738 | -197 462 | 333 247 |
| Comprehensive income | | | | | |
| Net profit for the year | - | - | - | -3 185 | -3 185 |
| Other comprehensive income | | | | | |
| Translation differences, net after tax | - | - | 16 404 | - | 16 404 |
| Total other comprehensive income | - | - | 16 404 | - | 16 404 |
| Total comprehensive income | - | - | 16 404 | -3 185 | 13 219 |
| Transactions with shareholders | | | | | |
| Rights issue | 6 124 | 43 709 | - | - | 49 833 |
| Equity-settled share-based payments | - | - | - | 2 256 | 2 256 |
| Total transactions with shareholders | 6 124 | 43 709 | - | 2 256 | 52 089 |
| Closing balance at December 31, 2024 | 24 495 | 485 309 | 87 142 | -198 392 | 398 554 |
| Opening balance at January 1, 2025 | 24 495 | 485 309 | 87 142 | -198 392 | 398 554 |
| Comprehensive income | | | | | |
| Net profit for the year | - | - | - | 1 020 | 1 020 |
| Other comprehensive income | | | | | |
| Translation differences, net after tax | - | - | -25 524 | - | -25 524 |
| Total other comprehensive income | - | - | -25 524 | - | -25 524 |
| Total comprehensive income | - | - | -25 524 | 1 020 | -24 504 |
| Transactions with shareholders | | | | | |
| Rights issue | 1 684 | - | - | -223 | 1 460 |
| Repurchase of shares | - | - | - | -1 684 | -1 684 |
| Equity-settled share-based payments | - | - | - | 4 213 | 4 213 |
| Total transactions with shareholders | 1 684 | - | - | 2 306 | 3 989 |
| Closing balance at December 31, 2025 | 26 179 | 485 309 | 61 617 | -195 066 | 378 039 |

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

Consolidated cash flow statement

| SEK '000 | Note | 2025 | 2024 |
|--|------|----------------|----------------|
| Operating activities | C24 | | |
| Profit before tax | | 8 216 | 6 184 |
| Adjustment for items not included in the cash flow | | 90 614 | 113 742 |
| Taxes paid | | -7 251 | -9 858 |
| Cash flow from operating activities before changes in working capital | | 91 580 | 110 068 |
| Cash flow from changes in working capital | | | |
| Increase (-)/Decrease (+) in operating receivables | | 46 283 | -58 665 |
| Increase (-)/Decrease (+) in operating liabilities | | -15 724 | 4 491 |
| Cash flow from operating activities | | 122 138 | 55 894 |
| Investing activities | | | |
| Investments in intangible assets | | -32 245 | -35 159 |
| Investments in property, plant and equipment | | -1 454 | -1 969 |
| Investments in financial assets | | - | -837 |
| Investment in shares in subsidiaries | | -7 263 | -6 806 |
| Sale of property, plant and equipment | | 406 | 20 |
| Cash flow from investing activities | | -40 557 | -44 752 |
| Financing activities | | | |
| Rights issue | | 1 460 | 19 833 |
| New loans | | 362 | - |
| Repurchase own shares | | -1 684 | - |
| Repayment of loans | | -7 658 | -6 944 |
| Payment of lease liability | | -16 383 | -17 889 |
| Cash flow from financing activities | | -23 902 | -5 000 |
| Cash flow for the year | | 57 679 | 6 142 |
| Cash flow for the year | | 57 679 | 6 142 |
| Cash and cash equivalents at the beginning of the year | | 78 415 | 70 203 |
| Exchange difference in cash and cash equivalents | | -10 349 | 2 070 |
| Cash and cash equivalents at the end of the year | | 125 745 | 78 415 |

C1. Accounting policies

General information

Tradedoubler AB (the parent company) and its subsidiaries together make up the Tradedoubler group. TradeDoubler AB (publ), corporate registration number 556575-7423, is a Swedish registered limited liability company with its registered office in Stockholm. The address of the head office is Centralplan 15, 111 20 Stockholm. The parent company's shares are listed on NASDAQ Stockholm. The Board of Directors approved these annual accounts for publication on 27 April 2026. The annual accounts will be considered for adoption by the annual general meeting.

Summary of significant accounting policies

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

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

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

Assessments and estimates in the financial statements

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

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

Amended accounting policies and disclosure requirements 2025

The group and the parent company apply in this annual report for the first time the new and amended standards and interpretative statements to be applied for fiscal years beginning on January 1, 2025 or later. Tradedoubler applies the new standards, which do not have any significant impact on Tradedoubler's accounting.

New accounting standards in 2026 and onwards

A number of new and revised accounting standards and interpretations have been issued and are effective from 2026 onwards. IFRS 18, Presentation and Disclosure in Financial Reports, is effective for annual periods beginning on or after 1 January 2027 (not yet adopted by the EU). IFRS 18 will replace IAS 1, Presentation of Financial Statements, and introduce new requirements that will help to achieve comparability of financial reporting for entities with similar activities and provide users with more relevant information and transparency. The recognition or measurement of items in financial statements will not be affected by IFRS 18, but its effects on presentation and disclosure are expected to be pervasive, particularly those related to the income statement and management's defined performance measures. Tradedoubler is currently evaluating the consequences of applying IFRS 18. No other new or revised standards and interpretations that are not yet effective have been early applied and are not expected to have a significant impact on the Group's financial statements.

Classification

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

Segment reporting

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

Foreign currency

Transactions in foreign currencies

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

where exchange differences are recognised in other comprehensive income in the same way as translation differences.

Financial statements of foreign operations

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

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

| | Closing day rate | | Average rate | |
|-----|------------------|-------|--------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| EUR | 10,82 | 11,49 | 11,07 | 11,43 |
| GBP | 12,42 | 13,85 | 12,92 | 13,50 |
| NOK | 0,91 | 0,97 | 0,94 | 0,98 |
| DKK | 1,45 | 1,54 | 1,48 | 1,53 |
| PLN | 2,56 | 2,69 | 2,61 | 2,66 |
| CHF | 11,64 | 12,17 | 11,81 | 12,00 |
| AUD | 6,17 | 6,86 | 6,32 | 6,97 |
| USD | 9,20 | 1,77 | 9,82 | 1,97 |

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

Revenue from contracts with customers

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

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

Transaction revenue

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

Tradedoubler then reports the revenue when the performance commitment is considered fulfilled.

Fixed Revenue

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

Other revenue

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

Operating expenses and financial income and expenses

Cost of goods sold

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

Financial income and expenses

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

Financial instruments

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

KClassification and measurement of financial assets

Debt instruments: the classification of financial assets that are debt instruments is based on the Group's business model for

managing the asset and the nature of the asset's contractual cash flows.

The instruments are classified as:

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

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

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

Classification and valuation of financial assets

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

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

Financial assets valued at amortised cost

Loan receivables and trade receivables

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

Trade receivables are recognised at the amount that is expected to be received less expected credit losses, which are assessed individually. Trade receivables have short expected maturities,

which is why the value of each receivable is carried at its nominal amount without discounting. Impairment losses on trade receivables are recognised in operating expenses.

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

Financial assets measured at fair value through profit or loss

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

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

Financial liabilities

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

Cash and cash equivalents

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

Property, plant and equipment

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

Leased assets

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

Depreciation methods

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

| | |
|-----------|---------------------|
| Equipment | Three to five years |
|-----------|---------------------|

An assessment is made of an asset's residual value and useful life every year.

Intangible non-current assets

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

Development expenses

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

Administration and support

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

Additional expenditure

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

Amortisation methods

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

| | |
|----------------------------|-------------|
| Development | Three years |
| Administration and support | Five years |

Impairment losses

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

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

If there is an indication for impairment on goodwill, intangible or tangible assets with indeterminate period of use and intangible assets not in use, the asset's recoverable amount is calculated using IAS 36. If it is impossible to determine significant indepen-

dent cash flows to a single asset, the assets should be grouped, in conjunction with impairment testing, at the lowest level at which it is possible to identify significant independent cash flows – a so-called cash-generating unit.

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

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

Impairment testing of goodwill

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

Impairment testing of financial instruments

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

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

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

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

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

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

Reversal of impairment losses

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

Earnings per share

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

Cash flow statement

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

Employee benefits

Defined-contribution plans

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

Provision on termination of employment

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

Share-based payments

Share-based payments are recognized in accordance with applicable accounting standards and are measured at fair value at the

grant date. The fair value is determined using established valuation models and is based on relevant assumptions such as share price, volatility, term, and expected dividends.

The cost of share-based payments is recognized as an employee benefit expense over the vesting period, with a corresponding increase in equity. At each reporting date, an assessment is made of the extent to which the vesting conditions are expected to be met. If this assessment changes, previously recognized expenses are adjusted in the income statement.

Social security contributions related to share-based payments are recognized as an employee benefit expense and a liability. Provisions for social security contributions are calculated on an ongoing basis based on the best estimate of future payments and are allocated over the vesting period. The calculation is based on the fair value of the underlying instruments at each balance sheet date.

Provisions

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

Contingent liabilities

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

C2. Critical estimates and judgements

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

Goodwill

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

The basis for Tradedoubler's goodwill impairment test was a 5-year discounted cash flow analysis per cash generating unit (segment). The segments which for 2025 are DACH, Nordics, South, France & Benelux and UK & Ireland. In order to determine expected future cash flows as the basis for calculations, assumptions are made on important parameters such as sales growth and gross margins for the company's various business flows and future cost levels. The present value calculation is further based on a so-called WACC which is based on specific valuation technical assumptions.

Neither 2025 impairment nor 2024 resulted in any write-downs. Further information on the impairment test is provided in Note C13.

Accounting and valuation of development expenses

Development expenses are capitalised in the balance sheet when certain criteria are met. These criteria include, among other things, to assess the development is technically and commercially viable and that it is possible to estimate future revenues in a reliable manner. In Note C1, a more detailed description of these criteria can be found. Capitalised development are expensed on a straight-line basis. In order to determine the depreciation period assumptions are made about the activated development market longevity. Impairment is performed annually. The impairment is performed in the same way as described for goodwill above, based on the present value of expected future cash flows for each enabled development project.

Neither 2025 impairment nor 2024 resulted in any write-downs. No other write-downs in addition to these have been identified. See Note C13 for more information.

Taxes

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

C3. Distribution of revenue

| SEK '000 | 2025 | 2024 |
|-------------------------------------|------------------|------------------|
| Net Sales | | |
| Transaction revenue (point in time) | 2 204 213 | 2 084 401 |
| Fixed revenue (over time) | 14 964 | 16 773 |
| Net Sales | 2 219 177 | 2 101 173 |
| Other revenue | | |
| Other revenue (point in time) | 3 209 | 12 227 |
| Total other revenue | 3 209 | 12 227 |
| Total Revenue | 2 222 387 | 2 113 400 |

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

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

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

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

is received for the expected transaction volume for an agreed period.

Contract balances

| SEK '000 | 2025-12-31 | 2024-12-31 |
|----------------------|----------------|----------------|
| Receivables | | |
| Accounts receivable | 438 082 | 502 151 |
| Accrued revenue | 64 189 | 62 955 |
| Sum of receivables | 502 272 | 565 106 |
| Liabilities | | |
| Contract liabilities | 23 225 | 32 306 |
| Total | 525 497 | 597 412 |

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

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

C4. Segment reporting

Tradedoubler had five segments during 2025. These segments consisted of DACH, France & Benelux, Nordics, South, and UK & Ireland. The respective segments consisted of the following markets;

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

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

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

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

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

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

Tradedoubler has no customers which account for revenues of more than 10 percent of the company's total revenues for the years 2025 or 2024.

| SEK '000 | Total revenue | | EBITDA* | |
|--|------------------|------------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Segment DACH | 480 983 | 384 808 | 64 069 | 37 782 |
| Segment France & Benelux | 359 469 | 312 378 | 17 263 | 7 044 |
| Segment Nordics | 711 671 | 745 817 | 42 172 | 47 585 |
| Segment South | 303 610 | 291 652 | 33 698 | 30 171 |
| Segment UK & Ireland | 366 654 | 378 746 | 20 014 | 21 368 |
| Total | 2 222 387 | 2 113 400 | 177 216 | 143 950 |
| Group management and support functions | - | - | -116 361 | -74 351 |
| Total | 2 222 387 | 2 113 400 | 60 854 | 69 599 |

* The difference between EBITDA above of SEK 60 854 (69 599) thousand and operating profit in the consolidated income statement consists of depreciation and write-downs amounting to SEK 53 946 (49 801) thousand.

Geographical information

| SEK '000 | Total revenue | | Fixed assets | |
|---------------|------------------|------------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Sweden | 331 901 | 298 358 | 455 836 | 486 366 |
| Great Britain | 310 471 | 354 191 | 621 | 3 793 |
| France | 267 367 | 219 393 | 10 069 | 16 050 |
| Germany | 418 523 | 336 828 | 20 425 | 22 773 |
| Italy | 91 535 | 95 027 | 762 | 1 396 |
| Spain | 179 663 | 172 008 | 1 458 | 2 157 |
| Poland | 403 412 | 442 005 | 20 247 | 23 332 |
| Netherlands | 67 188 | 74 141 | 2 479 | 2 526 |
| Other | 152 326 | 121 449 | 447 | 738 |
| Total | 2 222 387 | 2 113 400 | 512 344 | 559 131 |

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

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

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

Average number of employees*

| | 2025 | | 2024 | |
|---------------------------|------------|-----------|------------|-----------|
| | | Men (%) | | Men (%) |
| Parent company | | | | |
| Sweden | 46 | 55 | 54 | 48 |
| Subsidiaries | | | | |
| Australia | 4 | 51 | 3 | 70 |
| Finland | 1 | 0 | 1 | 31 |
| France | 42 | 45 | 45 | 43 |
| Italy | 28 | 26 | 26 | 34 |
| Netherlands | 20 | 31 | 16 | 33 |
| Poland | 65 | 38 | 71 | 37 |
| Spain | 41 | 30 | 40 | 31 |
| UK | 44 | 43 | 43 | 44 |
| Sweden | 30 | 36 | 27 | 38 |
| Germany | 41 | 44 | 37 | 41 |
| USA | 1 | 0 | | |
| Total subsidiaries | 316 | 38 | 311 | 39 |
| Total group | 362 | 40 | 365 | 40 |

* Including permanent and temporary employees

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

| Share women (%) | 2025 | 2024 |
|---------------------------------------|------|------|
| The Board of Directors | 0 | 0 |
| President and other senior executives | 50,0 | 33,3 |

Remuneration to employees distributed between the Parent Company and subsidiaries

| SEK '000 | Salaries and other remuneration | Social fees (of which pension) | Salaries and other remuneration | Social fees (of which pension) |
|----------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | 2025 | | 2024 | |
| Parent company | 38 939 | 15 848 | 40 141 | 16 468 |
| | | (3 201) | | (3 601) |
| Subsidiaries | 200 256 | 50 919 | 190 301 | 48 329 |
| | | (5 066) | | (5 055) |
| Total | 239 195 | 66 767 | 230 442 | 64 797 |

Activated personnel-related development costs in 2025 amounted to SEK 28 M (31).

Cost of remuneration to employees

| SEK '000 | 2025 | 2024 |
|--|----------------|----------------|
| Salaries and remuneration | 234 983 | 228 186 |
| Share-based payments | 4 213 | 2 256 |
| | 239 195 | 230 442 |
| Pension expenses | 8 267 | 8 656 |
| Social security contributions | 58 272 | 55 893 |
| Social security contributions attributable to share-based payments | 228 | 249 |
| | 66 767 | 64 797 |
| Total | 305 962 | 295 239 |

Remuneration to the president, group management and Board of Directors

| Remuneration and other benefits, (SEK '000) | 2025 | | | | | 2024 | | | | |
|---|--|-----------------------|----------------------|---------------------|---------------|--|-----------------------|----------------------|---------------------|---------------|
| | Basic salary, other remuneration, directors' fees ¹ | Variable remuneration | Share-based programs | Pension obligations | Total | Basic salary, other remuneration, directors' fees ¹ | Variable remuneration | Share-based programs | Pension obligations | Total |
| The Board of Directors | | | | | | | | | | |
| Pascal Chevalier | 180 | - | 193 | - | 373 | 180 | - | - | - | 180 |
| Gautier Normand | 180 | - | 193 | - | 373 | 180 | - | - | - | 180 |
| Jérémy Parola | 180 | - | 24 | - | 204 | 180 | - | - | - | 180 |
| Erik Siekmann | 180 | - | 24 | - | 204 | 180 | - | - | - | 180 |
| Xavier Penat | 180 | - | 24 | - | 204 | 180 | - | - | - | 180 |
| Matthias Stadelmeyer (CEO) | 3 630 | 1 147 | 313 | - | 5 090 | 3 755 | 503 | - | - | 4 258 |
| Other company management² | 9 240 | 3 301 | 434 | 1 139 | 14 113 | 3 493 | 1 012 | - | 727 | 5 232 |
| Total | 13 770 | 4 447 | 1 205 | 1 139 | 20 561 | 8 148 | 1 515 | - | 727 | 10 390 |

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

² Other company management consisted 2024 by CFO och CTO. 2025 it is consisting by CFO, CTO, VP Operations, VP Marketing & IR and VP Strategic Business Development

Remuneration to the Board and company management

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

The annual general meeting 2025 approved the following remuneration to the Board of Directors: SEK 180,000 to each of the other board members, including the chairman of the board, elected by the annual general meeting who are not employed in Tradedoubler.

Guidelines for remuneration to company management

The annual general meeting 2025 resolved on the following guidelines for remuneration to company management, which is defined as the managing director and other members of the Senior Leadership Team.

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

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

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

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

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

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

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

Other benefits: Other benefits such as company cars should have a limited value in relation to the total compensation. These kind of benefits should not be higher than 15% of the total remuneration.

Remuneration policy for employees

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

Pension benefits

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

Variable remuneration

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

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

During 2025, SEK 29,6 M (23,7) including social security contributions was expensed for the performance- and results-based programme for variable remuneration.

C6. Share-based remuneration

Long-term incentive programmes

Reworld media share program

Two senior employees of Tradedoubler have participated in the main shareholder Reworld Media's share-based incentive program. A total of 178,542 share options were granted to the two employees. The terms of the program stipulate that the employees will receive the shares provided they remain employed by Tradedoubler as of 31 December 2025.

Reworld Media's share price on the grant date was EUR 2.57, corresponding to SEK 29.5. The value of these shares amounted to EUR 458,853, or SEK 5,263 K, at the grant date. This amount was recognized as an expense on a straight-line basis over the vesting period, and a provision for social security contributions was recognized based on the share price at each balance sheet date.

Tradedoubler share program

The Annual General Meeting 2025 resolved on two share price-related incentive programs: (i) an employee program for six senior executives and (ii) a Board program for five Board members. The programs com-

prise a maximum of 5,000,000 shares in total, of which up to 3,100,000 shares relate to the employee program and up to 1,900,000 shares relate to the Board program. The maximum dilution effect amounts to approximately 8 percent of the outstanding shares and voting rights.

Allocation of shares is conditional upon the volume-weighted average price (VWAP) of Tradedoubler's share during the 30 trading days following the publication of the year-end report for 2027 reaching specified levels. At a share price of SEK 7.50, 27 percent of the maximum allocation is achieved; at SEK 10.50, 60 percent is achieved; and at a share price between SEK 15 and 20, full allocation is achieved. Vesting occurs proportionally over the period from 1 June 2025 to 31 May 2028.

The programs are accounted for in accordance with IFRS 2 Share-based Payment. The fair value per share right at the grant date is estimated at SEK 2.32, based on a closing price of SEK 5.8 on the day prior to the 2025 Annual General Meeting, as well as assumptions regarding volatility and expected dividends. The total estimated value amounts to approximately SEK 3.3 M for the employee program and approximately SEK 2.0 M for the Board program. The cost is recognized over the vesting period. Social security contributions are expensed on an ongoing basis in accordance with UFR 7. At an assumed share price of SEK 20, the maximum total cost, including social security contributions, amounts to approximately SEK 29 M.

To ensure delivery of shares, the Annual General Meeting resolved on a directed issue of 4,209,240 Class C shares, followed by a repurchase of these shares and a subsequent conversion into ordinary shares for transfer to participants. The company has also been authorized to transfer up to 790,000 treasury shares to cover social security costs.

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

| SEK '000 | 2025 | 2024 |
|---|--------------|--------------|
| Reworld media share program | | |
| Personnel expense (including social security contributions) arising from share-based remuneration | 3 235 | 2 504 |
| Tradedoubler share program | | |
| Personnel expense (including social security contributions) arising from share-based remuneration | 1 205 | - |
| Total personnel expense arising from share-based remuneration | 4 440 | 2 504 |

| Changes in outstanding stock options during the year | Reworld media share program | Tradedoubler option program | | |
|--|------------------------------|-----------------------------|-----------------------------------|----------------|
| | Weighted average value (EUR) | Number of options | Viktat genomsnittligt värde (SEK) | Antal optioner |
| Stock options Outstanding as of 1 January 2025 | 2,57 | 178 542 | - | - |
| Granted during the period | - | - | 2,32 | 5 000 000 |
| Forfeit during the period | | | | |
| Exercised during the period | | | | |
| Expired during the period | | | | |
| Outstanding as of 31 December 2025 | 2,57 | 178 542 | 2,32 | 5 000 000 |
| Exercisable as of 31 December 2025 | - | - | - | - |

C7. Remuneration for auditor

| SEK '000 | 2025 | 2024 |
|-----------------------|--------------|--------------|
| EY | | |
| Audit assignments | 5 831 | 5 551 |
| Tax services | 113 | 95 |
| Other assignments | 192 | 180 |
| Other auditors | | |
| Audit assignments | 655 | 641 |
| Tax services | - | - |
| Other assignments | - | - |
| Total | 6 791 | 6 467 |

Audit assignments refers to the examination of the annual accounts, the consolidated accounts and accounting records as well as the administration of the Board of Directors and the CEO, other duties that the Company's auditors are obliged to perform as well as advice or other assistance arising from observations during such examination and implementation of such duties. In addition, the auditor reviewed the corporate governance report and the sustainability report. The auditor has also reviewed the interim report for the period January-June 2025 and has been retained for certain advice, most of which pertained to audit-related consultations regarding accounting and tax matters.

C8. Operating costs allocated by type of cost

| SEK '000 | 2025 | 2024 |
|---------------------------------|------------------|------------------|
| Remuneration cost to publishers | 1 729 733 | 1 655 289 |
| Employee costs | 287 430 | 272 479 |
| Depreciation and amortisation | 53 946 | 49 801 |
| Other operating costs | 144 369 | 116 034 |
| Total | 2 215 478 | 2 093 602 |

C9. Leases

Right-of-use assets

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

| SEK '000 | Right-of-use assets for rented premises |
|--------------------------------|---|
| Balance at Jan 1, 2025 | 56 760 |
| New contracts | 2 309 |
| Terminated contracts | 0 |
| Revaluations | -16 678 |
| Translation differences | -2 542 |
| Balance at Dec 31, 2025 | 39 848 |

In 2025 and 2024, all leasing agreements for machinery, equipment, and other items were of low value or to have a shorter term than 12 months.

Leasing where group is the leasee

Non-terminable lease payments amount to:

| SEK '000 | 2025 | 2024 |
|----------------------------|---------------|---------------|
| Within one year | 15 168 | 20 893 |
| Between one and five years | 15 356 | 45 301 |
| More than five years | 18 819 | 5 490 |
| | 49 343 | 71 685 |

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

Leasing liabilities

| SEK '000 | Leasingskulder för hyrda lokaler |
|--------------------------------|----------------------------------|
| Balance at Jan 1, 2024 | 58 864 |
| New contracts | 16 718 |
| Amortisations | -17 889 |
| Translation difference | 1 552 |
| Terminated Contracts | -2 648 |
| Balance at Dec 31, 2024 | 56 597 |

| SEK '000 | Leasingskulder för hyrda lokaler |
|--------------------------------|----------------------------------|
| Balance at Jan 1, 2025 | 56 597 |
| New contracts | 2 309 |
| Amortisations | -16 383 |
| Translation difference | -2 508 |
| Terminated Contracts | -140 |
| Balance at Dec 31, 2025 | 39 876 |

Costs of leasing

| SEK '000 | 2025 | | | 2024 | | |
|---|-----------------------------------|----------------------------------|----------------|-----------------------------------|----------------------------------|----------------|
| | Leasing costs for rented premises | Other leasing costs ¹ | Total | Leasing costs for rented premises | Other leasing costs ¹ | Total |
| Depreciation | -16 678 | - | -16 678 | -18 296 | - | -18 296 |
| Interest related to lease liabilities | -2 283 | - | -2 283 | -2 567 | - | -2 567 |
| Costs related to short term leases | - | -348 | -348 | - | -444 | -444 |
| Costs related to leases of low value | - | -450 | -450 | - | -423 | -423 |
| Total Leasing costs | -18 961 | -798 | -19 759 | -20 863 | -867 | -21 730 |
| Total cash flow related to leasing costs | -18 666 | -798 | -19 464 | -20 456 | -867 | -21 323 |

1 In 2025 and 2024, all leasing agreements for machinery, equipment, and other items were of low value or to have a shorter term than 12 months.

C10. Net financial items

| SEK '000 | 2025 | 2024 |
|---|---------------|----------------|
| Interest income on bank balances & short-term investments | 2 406 | 2 852 |
| Interest income, other | 28 | 62 |
| Unrealised result from revaluation of debt in foreign currency | 7 679 | - |
| Changes in foreign exchange rates | - | 6 |
| Other financial income | - | - |
| Financial income | 10 112 | 2 921 |
| Interest expenses on financial liabilities measured at amortised cost | -5 601 | -6 766 |
| Interest expense, other | -23 | -51 |
| Unrealised result from revaluation of debt in foreign currency | - | -3 074 |
| Changes in foreign exchange rates | -2 716 | -249 |
| Loss related to loan to Onbaz AB | - | -2 500 |
| Loss related to sale of shares in Onbaz AB | - | -3 000 |
| Other financial costs | -466 | -894 |
| Financial expense | -8 805 | -16 535 |
| Net financial items | 1 307 | -13 614 |

C11. Taxes

Recognised in the income statement

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

| SEK '000 | 2025 | 2024 |
|---|---------------|----------------|
| Current tax expense | | |
| Tax expense for the period | -9 706 | -10 627 |
| Tax expense related to previous periods | 2 361 | 10 |
| Total current tax expense | -7 345 | -10 617 |
| Deferred tax expense | | |
| Deferred tax in respect of temporary differences | 161 | 1 481 |
| Deferred tax expense due to utilisation of previous capitalised loss carryforwards for tax purposes | -12 | -232 |
| Total deferred tax expense | 149 | 1 248 |
| Total | -7 196 | -9 369 |

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

Non-recognised deferred tax assets

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

| KSEK | 2025 | 2024 |
|---------------------------|--------|--------|
| Tax on loss carryforwards | 44 553 | 51 429 |

The value for tax purposes of capital loss carryforwards of SEK 19 K and non-capital loss carryforwards of SEK 44,534 K is related to the parent company, have a perpetual term. Non-capital loss carryforwards relate to the assessment that it is uncertain whether these will be utilised in the near future.

Reconciliation of effective tax for continued operations

| | 2025 | | 2024 | |
|--|-------------|---------------|--------------|---------------|
| | % | SEK '000 | % | SEK '000 |
| Profit before tax | | 8 216 | | 6 184 |
| Tax according to applicable tax rate for parent company | 20,6 | -1692 | 20,6 | -1274 |
| Effect of other tax rates for foreign subsidiaries | 19,8 | -1627 | 28,0 | -1731 |
| Adjusted estimates for previous year's loss carryforwards | -25,1 | 2 062 | 0,9 | -53 |
| Unrecognized tax-deductible expenses | -5,7 | 468 | -15,7 | 970 |
| Non-deductible expenses | 178,7 | -14 682 | 298,3 | -18 447 |
| Non-taxable income | -3,0 | 247 | -130,1 | 8 043 |
| Increase of loss carryforwards for tax purposes without corresponding capitalisation of deferred tax expense | 11,7 | -963 | 14,4 | -891 |
| Utilisation of previously not capitalised loss carryforwards | -106,7 | 8 768 | -35,9 | 2 222 |
| Effect from changes in tax rates in subsidiaries | 0,2 | -18 | | |
| Other | -2,9 | 242 | -29,0 | 1 792 |
| Effective tax rate | 87,6 | -7 196 | 151,5 | -9 369 |

Deferred tax assets and tax liabilities recognised in the balance sheet

| SEK '000 | Deferred tax assets | | Deferred tax liabilities | | Net | |
|--|---------------------|---------------|--------------------------|--------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Loss carryforwards | - | 19 | - | - | - | 19 |
| Other receivables | 508 | 769 | - | - | 508 | 769 |
| Other liabilities ¹ | 17 720 | 17 898 | -1155 | -1560 | 16 565 | 16 338 |
| Other non-current assets | 13 | 15 | - | - | 13 | 15 |
| Deferred tax assets and tax liabilities | 18 241 | 18 701 | -1155 | -1560 | 17 086 | 17 141 |

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

| SEK '000 | Capitalisation of loss carryforwards | Other receivables | Other liabilities | Other non-current assets | Deferred tax assets and tax liabilities |
|---------------------------------|--------------------------------------|-------------------|-------------------|--------------------------|---|
| Balance at Jan 1, 2024 | 331 | 142 | 14 088 | 25 | 14 585 |
| Recognised via income statement | -191 | 40 | 1 410 | -10 | 1 248 |
| Reclassification | -126 | 587 | -20 | - | 440 |
| Translation difference | 6 | - | 860 | - | 867 |
| Balance at Dec 31, 2024 | 19 | 769 | 16 338 | 15 | 17 141 |
| Balance at Jan 1, 2025 | 19 | 769 | 16 338 | 15 | 17 141 |
| Recognised via income statement | -36 | -202 | -454 | -2 | -693 |
| Reclassification | 17 | -19 | 1 562 | - | 1 561 |
| Translation difference | -1 | -40 | -881 | - | -922 |
| Balance at Dec 31, 2025 | 0 | 508 | 16 565 | 13 | 17 086 |

C12. Financial assets and liabilities distributed per category

| SEK '000 | 2025 | | | 2024 | | |
|--|--------------------------|-------------------------------------|-----------------------|--------------------------|-------------------------------------|-----------------------|
| | Valued at amortised cost | At fair value via the Profit & Loss | Total carrying amount | Valued at amortised cost | At fair value via the Profit & Loss | Total carrying amount |
| Shares and participation in other companies | - | - | - | - | - | - |
| Trade receivables | 438 082 | - | 438 082 | 513 756 | - | 513 756 |
| Accrued revenue | 64 189 | - | 64 189 | 62 955 | - | 62 955 |
| Cash and bank balances | 125 745 | - | 125 745 | 78 415 | - | 78 415 |
| Total financial assets | 628 017 | - | 628 017 | 655 126 | - | 655 126 |
| Other interest-bearing debts | 31 936 | - | 31 936 | 41 096 | - | 41 096 |
| Leasing liabilities | 39 876 | - | 39 876 | 56 597 | - | 56 597 |
| Trade payables | 18 046 | - | 18 046 | 22 214 | - | 22 214 |
| Liabilities to publishers | 479 376 | - | 479 376 | 494 371 | - | 494 371 |
| Contingent Liability related to KaHa acquisition | - | 57 326 | 57 326 | - | 49 549 | 49 549 |
| Total financial liabilities | 569 235 | 57 326 | 626 561 | 614 278 | 49 549 | 663 827 |

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

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

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

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

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

Tradedoubler recognizes a liability related to contingent consideration for Kaha GmbH, which is measured at fair value through profit or loss. The valuation is classified as Level 3 in the fair value hierarchy. The assessment of the expected outcome was revised during 2025 as a result of improved EBITDA performance. This has impacted operating expenses by SEK 44 M. The payable amount has been discounted by SEK 8 M, which has had a positive impact on financial income. The total effect on net profit amounts to SEK -36 M.

The company's other interest-bearing liabilities carry a fixed interest rate that is, in all material respects, deemed to correspond to current market rates; accordingly, their fair value is considered to approximate their carrying amount.

For other financial assets and liabilities, the carrying amount is considered to approximate fair value.

C13. Intangible assets

| SEK '000 | Development expenses | Administration & Support | Goodwill | Other | Total |
|---|----------------------|--------------------------|-----------------|---------------|------------------|
| Accumulated acquisition costs | | | | | |
| Opening balance at Jan 1, 2024 | 302 250 | 46 766 | 692 677 | 5 119 | 1 046 812 |
| Investments for the year | 34 880 | 0 | 2 449 | 279 | 37 608 |
| Translation difference | 0 | 0 | 33 181 | 228 | 33 409 |
| Closing balance at Dec 31, 2024 | 337 130 | 46 766 | 728 307 | 5 627 | 1 117 830 |
| Opening balance at Jan 1, 2025 | 337 130 | 46 766 | 728 307 | 5 627 | 1 117 830 |
| Investments for the year | 32 088 | 0 | 0 | 157 | 32 245 |
| Translation difference | 0 | 0 | -49 004 | -523 | -49 528 |
| Closing balance at Dec 31, 2025 | 369 219 | 46 766 | 679 303 | 5 260 | 1 100 547 |
| Accumulated amortisation and impairment losses | | | | | |
| Opening balance at Jan 1, 2024 | -228 119 | -46 548 | -320 787 | -4 802 | -600 256 |
| Amortisation | -29 209 | 0 | 0 | -288 | -29 496 |
| Translation difference | 0 | 0 | -19 176 | -211 | -19 387 |
| Closing balance Dec 31, 2024 | -257 328 | -46 548 | -339 963 | -5 300 | -649 139 |
| Opening balance at Jan 1, 2025 | -257 328 | -46 548 | -339 963 | -5 300 | -649 139 |
| Amortisation | -35 038 | 0 | -2 449 | -277 | -37 765 |
| Translation difference | 0 | 0 | 27 560 | 511 | 28 071 |
| Closing balance Dec 31, 2025 | -292 366 | -46 548 | -314 852 | -5 067 | -658 833 |
| Carrying amounts | | | | | |
| At Dec 31, 2024 | 79 802 | 218 | 388 344 | 327 | 468 691 |
| At Dec 31, 2025 | 76 852 | 218 | 364 451 | 193 | 441 714 |

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

Goodwill is tested annually for impairment or as soon as there are indications of a decline in value. The impairment for 2025 has, as previous years, been performed in connection with the preparation of the year-end report and is based on a 5-year discounted cash flow analysis per cash generating unit (segment). Impairment in 2025 did not result in any writedown.

The future cash flows on which the valuation is based on is based primarily on assumptions of sales growth and gross margin development for the company's various business flows and future cost levels. During the forecast period the average yearly growth in gross profit has been assumed to be 6% and the average operating cost level is assumed to increase by 4% yearly. Estimated cash flows has been discounted with WACC based on a risk-free rate of interest plus a stock market premium. WACC before tax in the estimates for the six cash-generating units on 31 December 2025 was 13.5 (13.5) percent.

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

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

Tradedoubler's forecast period extends until 2030 and is based on a five year outlook. The growth rate in the forecast period is in line with the outlook for the market the company plans to address. The growth rate after the forecast period is set at 3 (3) percent per year. It is an assessment of the then addressable markets estimated growth.

Goodwill allocated per cash generating unit

| SEK '000 | 2025 | 2024 |
|------------------|----------------|----------------|
| Nordics | 79 298 | 80 344 |
| UK & Ireland | 52 160 | 58 167 |
| France & Benelux | 51 683 | 54 877 |
| DACH | 126 592 | 134 415 |
| South | 28 824 | 33 047 |
| R-Advertising | 25 894 | 27 494 |
| Total | 364 452 | 388 344 |

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

C14. Property, plant and equipment

| SEK '000 | Equipment, tools, fixtures and fittings |
|-------------------------------------|---|
| Accumulated cost | |
| Opening balance Jan 1, 2024 | 23 032 |
| Investments | 3 012 |
| Sales/Disposals | -237 |
| Reclassifications | -698 |
| Translation difference | 743 |
| Closing balance Dec 31, 2024 | 25 852 |
| Accumulated depreciation | |
| Opening balance Jan 1, 2025 | 25 852 |
| Investments | 1 454 |
| Sales/Disposals | -1 696 |
| Reclassifications | 0 |
| Translation difference | -1 300 |
| Closing balance Dec 31, 2025 | 24 310 |
| Accumulated depreciation | |
| Opening balance Jan 1, 2024 | -18 210 |
| Depreciation | -3 161 |
| Sales/Disposals | 237 |
| Reclassifications | 327 |
| Translation difference | -630 |
| Closing balance Dec 31, 2024 | -21 438 |
| Opening balance Jan 1, 2025 | -21 438 |
| Depreciation | -1 916 |
| Sales/Disposals | 1 632 |
| Reclassifications | -2 |
| Translation difference | 1 144 |
| Closing balance Dec 31, 2025 | -20 580 |

| SEK '000 | Equipment, tools, fixtures and fittings |
|------------------------|---|
| Carrying amounts | |
| At Dec 31, 2024 | 4 414 |
| At Dec 31, 2025 | 3 731 |

C15. Prepaid expenses and accrued income

| SEK '000 | 2025 | 2024 |
|-------------------|---------------|---------------|
| Accrued income | 64 189 | 62 955 |
| Software licenses | 2 478 | 2 021 |
| Other | 3 578 | 1 465 |
| Total | 70 245 | 66 441 |

C16. Shareholder's equity

Share capital

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

At December 31, 2025, Tradedoubler AB had a share capital of SEK 26.2 M distributed among 65,445,838 aktier shares, each share with a par value of SEK 0.40. 61,236,598 are issued as ordinary shares, and 4,209,240 are Class C shares.

| Reconciliation of number of shares | Number of shares issued | Issued share capital |
|--|-------------------------|----------------------|
| Number of shares issued January 1, 2025* | 61 236 598 | 24 495 178 |
| Rights issue | 4 209 240 | 1 683 696 |
| Number of shares issued December 31, 2025* | 65 445 838 | 26 178 874 |

Translation reserve

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

Retained earnings including net profit for the year

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

Dividend

The board and CEO will propose to Tradedoubler's Annual General Meeting 2026 that no dividend should be declared for 2025 in accordance with Tradedoubler's guidelines.

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

Group capital under management is composed of shareholders' equity, which at the end of 2025 amounted to SEK 378 M (399) in total and loan capital, which at the end of 2025 amounted to SEK 32 (41). The measures of the company's capital structure used for control purposes are the interest coverage ratio, defined as profit before tax, plus interest expense, divided by interest expense; and the debt/equity ratio, defined as the total of interest-bearing liabilities and pension provisions less cash and cash equivalents and interest-bearing receivables, divided by shareholders' equity. The Group's goal in managing capital is to safeguard its survival and freedom of action and to ensure that shareholders receive a return on their investment. The distribution between shareholders' equity and loan capital should be such that a good balance is achieved between risk and return. If necessary, the capital structure is adapted to changing economic conditions and other markets factors. To maintain and adapt its capital structure, the Group can distribute funds, raise shareholder's equity by issuing new shares or capital contributions, or reduce or increase liabilities.

Shares in own custody

Total holdings of own shares at the end of 2025 amounted to 790,760 ordinary shares and 4,209,240 class C shares.

C17. Earnings per share

| | 2025 | 2024 |
|--|-------------|--------------|
| Profit for the year attributable to the parent company's shareholders (SEK '000) | 1 020 | -3 185 |
| Weighted average number of outstanding ordinary shares before and after dilution (thousands) | 60 446 | 48 709 |
| Earnings per share, before and after dilution | 0,02 | -0,07 |

C18. Loan

Tradedoubler has had a loan agreement with its main owner Reworld Media S.A. since 2024. The facility from Reworld Media S.A. is on market terms and has a term until June 2028 with a fixed interest rate of 3.52% until 30 June 2025, after which the loan has an interest rate of 9%. In 2025 SEK 8 M of the loan was amortized and in 2026, 8 MSEK is expected to be amortized and has thus been classified as a current liability at the balance sheet date. The remaining loan is classified as non-current in the balance sheet and amounts to SEK 24 M, adjusted for accrued set-up costs. The

loan has a covenant that the entire loan will be repaid in the event of a change in company control.

Change in Other interest-bearing liabilities

| SEK '000 | 2025 | 2024 |
|-------------------------------|---------------|---------------|
| Opening balance Jan 1 | 41 095 | 75 009 |
| Offset against issued shares | - | -30 000 |
| Cash flows | -7 658 | -6 944 |
| Translation difference | -2 329 | 3 074 |
| Other | 828 | -44 |
| Closing balance Dec 31 | 31 936 | 41 095 |

C19. Other liabilities

| SEK '000 | 2025 | 2024 |
|---|---------------|----------------|
| Prepayments from clients | 23 225 | 32 306 |
| VAT | 21 333 | 27 694 |
| Withholding tax and social security contributions | 11 116 | 11 731 |
| Contingent purchase price | 19 520 | 26 284 |
| Other | 23 347 | 23 381 |
| Total | 98 540 | 121 396 |

C20. Accrued expenses and deferred income

| SEK '000 | 2025 | 2024 |
|---|---------------|---------------|
| Accrued costs related to personell | 34 651 | 28 734 |
| Provision for consultancy | 6 074 | 6 640 |
| Accrued interest | 0 | 0 |
| Accrued costs related to publisher remuneration | 39 466 | 32 064 |
| Other | 652 | 7 572 |
| Total | 80 843 | 75 010 |

C21. Financial risks

Finance policy

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

Credit risks

Financial investments

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

Cash and cash equivalents

| SEK '000 | Total |
|---------------------------|----------------|
| Cash and cash equivalents | 125 745 |
| Total | 125 745 |

Customer credit risk

The group and the company are exposed to credit risk, which arises primarily in connection with trade receivables. Trade receivables at year-end amounted to SEK 460 M (539).

The group has established a credit policy that determines how clients are managed, with decision-making levels set for various credit limits. Tradedoubler strives for advance payment from clients. When deviations from advance payment are made, the company's credit policy serves as the basis for decision.

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

Incurred credit losses during the year amounted to SEK -10,037(profit) (-24,833 (profit)) K in the group, net after reversal of liabilities to publishers.

Provision for anticipated credit losses in the balance sheet amounted to SEK 22 003 (25 727) K. All receivables older than 12 months are considered doubtful, if no particular explanation exist.

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

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

Maturity analysis, trade receivables

| SEK '000 | 2025 | 2024 |
|-----------------------------------|-----------------|-----------------|
| | Carrying amount | Carrying amount |
| Trade receivables not due | 269 493 | 261 043 |
| Trade receivables, due 0-30 days | 98 128 | 139 136 |
| Trade receivables, due 31-90 days | 53 825 | 86 077 |
| Trade receivables, due >90+ days | 38 639 | 53 227 |
| | 460 085 | 539 483 |

Provision, expected credit losses

| SEK '000 | 2025 | 2024 |
|-----------------------------------|-----------------|-----------------|
| | Carrying amount | Carrying amount |
| Trade receivables not due | -1212 | -3 135 |
| Trade receivables, due 0-30 days | -1230 | -5 291 |
| Trade receivables, due 31-90 days | -957 | -5 273 |
| Trade receivables, due >90+ days | -18 604 | -12 029 |

| SEK '000 | 2025 | 2024 |
|----------|-----------------|-----------------|
| | Carrying amount | Carrying amount |
| | -22 003 | -25 727 |

| SEK '000 | 2025 | 2024 |
|-----------------------------------|-----------------|-----------------|
| | Carrying amount | Carrying amount |
| Trade receivables | 460 085 | 539 483 |
| Provision, expected credit losses | -22 003 | -25 727 |
| Total trade receivables | 438 082 | 513 756 |

Change in Provision, expected credit losses

| SEK '000 | 2025 | 2024 |
|-------------------------|----------------|----------------|
| Opening balance | -25 727 | -17 125 |
| Confirmed credit losses | 2 970 | 4 164 |
| Reversed provisions | 12 268 | 13 789 |
| Provisions for the year | -13 060 | -25 750 |
| Translation difference | 1 546 | -805 |
| Closing balance | -22 003 | -25 727 |

Foreign exchange risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 15 countries involving 11 different currencies, with Euro (EUR), Polish zloty (PLN) and British pounds (GBP) representing the majority share.

In 2025, approximately 47 (43) percent of group total revenue were made in EUR, 18 (21) percent in PLN and approximately 14 (17) percent in GBP. Approximately 33 (40) percent of the group's costs were in EUR, 11 (13) in PLN and approximately 10 (10) percent in GBP.

Transaction risk

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

Since 2019, Tradedoubler AB has a loan nominated in EUR and is therefore more exposed to exchange rate changes between SEK and EUR than earlier. This loan amounted to SEK 32 M at year-end. Exchange rate differences from this revaluation is recognised in the income statement and is not currently hedged.

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

Intra-group lending and deposits are currently not hedged.

In the event of a change of the group's underlying currencies of 1 percent, this would affect the company's net sales by approx. SEK 18.9 M, of which SEK 10.5 M relates to subsidiaries in euro zone countries, SEK 4.0 from the Polish subsidiary, SEK 3.1 M relates to the UK subsidiary and SEK 1.3 M to other foreign companies in the group.

Translation risk

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

Translation exposure also arises in connection with translation of the group's investments in foreign subsidiaries to the group's presentation currency, SEK, which is recognised as a component of "other comprehensive income (outside the income statement).

In the event of a weakening of the group's underlying currencies of 10 percent, this would affect the company's profit before tax negatively by approx. SEK 5.6 M, of which SEK 4.3 M relates to subsidiaries in euro zone countries, SEK 1.0 M relates to the Polish subsidiary, and SEK 0.7 M to the UK entity, and SEK -0.3 M to other foreign companies in the group. If the company's underlying currencies weakened by 10 percent at the end of the reporting period, it would weaken consolidated equity by approx. SEK 7.8M, of which SEK 6.2 M relates to the subsidiaries in euro zone countries, SEK 0.6 M relates to the Polish subsidiary, and SEK 1.2 M to the subsidiary in UK and SEK -0.2 M to other foreign companies in the group.

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

Interest risk

Interest risk refers to the risk that changes in market interest rates may affect the consolidated income statement and cash flow or

Duration analysis, interest-bearing financial liabilities

| SEK '000 | 2026 | 2027 | 2028 | TOTAL |
|---------------|--------|-------|--------|--------|
| Amortisations | 7 573 | 7 573 | 17 584 | 32 730 |
| Interest | 2 812 | 2 121 | 74 | 5 008 |
| Total | 10 385 | 9 694 | 17 658 | 37 737 |

Duration analysis, non-interest bearing financial liabilities

| SEK '000 | 2025 | | | | SEK '000 | 2024 | | | |
|--------------------------------------|----------------|----------------|-------------------|---------------|--------------------------------------|----------------|----------------|-------------------|---------------|
| | Total | Within 1 month | Within 1-3 months | Over 4 months | | Total | Within 1 month | Within 1-3 months | Over 4 months |
| Trade payables | 18 046 | 17 451 | 65 | 530 | Trade payables | 22 805 | 19 289 | 511 | 3 005 |
| Lease Liability | 39 877 | - | 3 398 | 36 479 | Lease Liability | 56 597 | - | 4 581 | 52 016 |
| Short-term liabilities to publishers | 479 376 | 156 380 | 277 854 | 45 142 | Short-term liabilities to publishers | 492 877 | 123 590 | 336 852 | 32 435 |
| Total | 537 299 | 173 831 | 281 317 | 82 151 | Total | 572 279 | 142 879 | 341 944 | 87 456 |

the fair value of financial assets and liabilities. A significant factor affecting the interest risk is the interest rate refixing period. The group's interest rate exposure is managed centrally, which means that the finance function is responsible for identifying and managing this exposure.

On 31 December 2025, interest-bearing assets in the form of bank balances amounted to SEK 126 M. Bank balances run according to variable rates of interest, mainly linked to market rates for each currency that the asset relates to. A change in the variable interest rate of + / - 1 percent on the closing date affect the Group's net financial items by SEK 1.3 M.

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

Liquidity risk

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

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

At the balance sheet date, the company has external interest-bearing borrowing of SEK 32 M or SEK 33 M when excluding accrued arrangement fees.

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

C22. Pledged assets and contingent liabilities

| SEK '000 | 2025 | 2024 |
|-------------------------------|--------------|---------------|
| Pledged assets | | |
| Rental deposits | 9 964 | 10 565 |
| Sum pledged assets | 9 964 | 10 565 |
| Contingent liabilities | Inga | Inga |

C23. Transactions with related parties and companies

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

Transactions with the company's principal owner

The company's principal owner, Reworld Media, has as a publisher in France received remuneration of EUR 31 K, EUR 48 K for provided HR support both related to Tradedoubler's French subsidiary. Reworld Media has during 2025 been invoiced for purchased services from Tradedoubler France of EUR 102 K in total. Other subsidiaries have invoiced Reworld Media EUR 0 K. Tradedoubler acquired emailing network from Reworld media for EUR 762 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 32 M. The loan has an amortization structure and matures in 2028. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 2.4 M. Amortizations of the loan has during the year amounted to SEK 7.6 M.

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

Transactions with management and the board of directors

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during 2025.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 24 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

During Q4 2020 Tradedoubler's German subsidiary signed a lease agreement regarding an office in Munich with a German company owned by multiple members of the board and group manage-

ment. Rent is paid at market rates and the expenses during the year amounted to EUR 263 K. During 2022 a similar lease agreement for premises in Berlin has been signed. Contracting parties are Tradedoubler's German subsidiary and a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 92 K.

In 2024 Tradedoubler's french subsidiary signed a lease agreement regarding an office in Boulogne-Billancourt with a French company owned by multiple members of the board. Rent is paid at market rates and the expenses during the year amounted to EUR 380 K.

Board member, Erik Siekmann is a company director and owner of the company TLDR studios GmbH, which has received 29 KEUR in compensation for the production of a podcast for the company.

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

C24. Cash flow statement, supplementary information

Cash and cash equivalents

| SEK '000 | 2025 | 2024 |
|---|----------------|---------------|
| Cash and bank balances | 125 745 | 78 415 |
| Total according to the balance sheet | 125 745 | 78 415 |
| Total according to the cash flow statement | 125 745 | 78 415 |

| SEK '000 | 2025 | 2024 |
|-------------------|--------|--------|
| Interest received | 2 434 | 2 915 |
| Interest paid | -5 623 | -8 487 |

Adjustment for items not included in the cash flow

| SEK '000 | 2025 | 2024 |
|---|---------------|----------------|
| Depreciation and amortisation | 53 946 | 49 801 |
| Revaluation of contingent purchase price for Kaha | 36 022 | 23 704 |
| Unrealised exchange rate differences | -7 570 | 9 199 |
| Write-down accounts receivables | 2 812 | 24 012 |
| Share-based payments, settled against equity | 4 213 | 2 256 |
| Other | 1 192 | 4 770 |
| Total | 90 614 | 113 742 |

C25. Change related items

Change related items refer to items of non-recurring nature and the purpose of disclosing these separately is to make it easier for the reader to understand the underlying year-on-year developments. In the table below the items adjusted for in 2025 and 2024 are listed.

| SEK '000 | 2025 | 2024 |
|---|----------------|----------------|
| Revenue | - | 688 |
| Sum change related revenue | - | 688 |
| Costs | -570 | -1621 |
| Severance | -4 441 | -2504 |
| Long-term incentive programme | -43 701 | -23 705 |
| Revaluation of contingent purchase price for Kaha | -2 685 | - |
| Costs related to acquisitions | - | 689 |
| Sum change related costs | -51 397 | -27 141 |
| Sum change related items | -51 397 | -26 443 |

Total amount effecting EBITDA per segment

| SEK '000 | 2025 | 2024 |
|--------------------------------------|----------------|----------------|
| Nordics | - | -1 016 |
| UK & Ireland | - | - |
| France & Benelux | -570 | -405 |
| DACH | - | - |
| South | - | 322 |
| Group Management & support functions | -50 827 | -25 343 |
| Sum | -51 397 | -26 443 |

C26. Shares and participations

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

| SEK '000 | 2025 | 2024 |
|------------------------------------|----------|----------|
| Opening balance 1 January | 0 | 3 000 |
| Divestments during the year | - | -3 000 |
| Acquisitions during the year | - | - |
| Change in value | - | - |
| Closing balance 31 December | - | - |

C27. Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Parent company income statement

| SEK '000 | Note | 2025 | 2024 |
|--|---------------------------|----------------|----------------|
| Net sales | | 205 657 | 189 936 |
| Other revenue | | 1 383 | 1 845 |
| Total revenue | P3 | 207 040 | 191 781 |
| Cost of goods sold | | -67 254 | -63 113 |
| Gross profit | | 139 786 | 128 668 |
| Selling expenses | | -1 225 | -1 556 |
| Administrative expenses | | -102 476 | -103 550 |
| Research & development expenses | | -42 002 | -36 455 |
| Operating profit (EBIT) | P4, P5, P6, P7, P8 | -5 919 | -12 894 |
| Profit from financial items | | | |
| Profit from participations in group companies | | 35 682 | -15 657 |
| Other interest income and similar income statement items | | 6 207 | 3 892 |
| Interest expenses and similar income statement items | | -10 796 | -27 313 |
| Net financial items | P9 | 31 093 | -39 078 |
| Profit before tax | | 25 174 | -51 972 |
| Tax | P10 | -2 | -10 |
| Net profit for the year | | 25 172 | -51 982 |

Report of comprehensive income

| SEK '000 | Note | 2025 | 2024 |
|--|------|---------------|----------------|
| Profit for the year | | 25 172 | -51 982 |
| Other comprehensive income | | - | - |
| Total other comprehensive income | | - | - |
| Total comprehensive income for the year | | 25 172 | -51 982 |

Parent company balance sheet

| SEK '000 | Note | 2025-12-31 | 2024-12-31 |
|--|---------------|----------------|----------------|
| ASSETS | P11 | | |
| Non-current assets | | | |
| Intangible assets | P12 | 77 070 | 80 020 |
| Equipments, tools, fixtures and fittings | P13 | 944 | 1 275 |
| Financial assets | | | |
| Participations in group companies | P14, P15 | 252 592 | 216 544 |
| Participations in associated companies | P14, P15, P24 | 0 | 0 |
| Deferred tax asset | P10 | 13 | 14 |
| Other financial assets | P14 | 1 300 | 1 300 |
| Total non-current assets | | 331 919 | 299 153 |
| Current assets | | | |
| Trade receivables | | 10 370 | 10 429 |
| Receivables from group companies | | 256 020 | 288 631 |
| Tax receivables | | 1 006 | 1 014 |
| Other receivables | | 0 | 481 |
| Prepaid expenses and accrued income | P16 | 4 427 | 3 546 |
| Cash and cash equivalents | | 67 476 | 34 319 |
| Total current assets | | 339 300 | 338 420 |
| Total assets | | 671 219 | 637 574 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | P17 | | |
| Restricted equity | | | |
| Share capital | | 26 178 | 24 495 |
| Fund for development expenses | | 63 951 | 66 901 |
| Revaluation fund | P17 | 63 802 | 63 802 |
| Total restricted equity | | 153 931 | 155 198 |
| Non-restricted equity | | | |
| Share premium reserve | | 396 249 | 396 249 |
| Retained earnings | | -389 393 | -338 454 |
| Net profit for the year | | 25 173 | -51 982 |
| Total non-restricted equity | | 32 029 | 5 814 |
| Total equity | | 185 961 | 161 012 |
| Long-term liabilities | P11 | | |
| Other interest-bearing debt | P18 | 24 015 | 33 055 |
| Other non-interest-bearing debt | | 37 806 | 23 265 |
| Total long-term liabilities | | 61 821 | 56 320 |
| Current liabilities | P11 | | |
| Current interest-bearing debt | P18 | 7 573 | 8 041 |
| Trade payables | | 8 385 | 6 204 |
| Liabilities to group companies | | 186 118 | 161 307 |
| Other liabilities | P19 | 208 189 | 230 493 |
| Accrued expenses and deferred income | P20 | 13 172 | 14 199 |
| Total current liabilities | | 423 437 | 420 243 |
| Total equity and liabilities | | 671 219 | 637 574 |

Parent company changes in equity

| SEK '000 | Restricted | | | Non-restricted | | Total equity |
|---|---------------|--------------------------------|------------------------|-----------------------------|--|----------------|
| | Share capital | Fund develop- ment expenses | Fund for fair value | Share premium reserve | Retained earnings incl. net profit for the year | |
| Opening balance at January 1, 2024 | 18 371 | 61 230 | 25 000 | 352 540 | -332 783 | 124 358 |
| Comprehensive income | | | | | | |
| Net profit for the year | | | | | -51 982 | -51 982 |
| Fund development expenses | | 5 671 | | | -5 671 | 0 |
| Fund for fair value | | | 38 802 | | | 38 802 |
| Transactions with shareholders | | | | | | |
| Rights issue | 6 124 | | | 43 709 | | 49 833 |
| Equity-settled share-based payments | | | | | - | - |
| Closing balance at December 31, 2024 | 24 495 | 66 901 | 63 802 | 396 249 | -390 436 | 161 011 |
| Opening balance at January 1, 2025 | 24 495 | 66 901 | 63 802 | 396 249 | -390 436 | 161 011 |
| Comprehensive income | | | | | | |
| Net profit for the year | | | | | 25 173 | 25 173 |
| Fund development expenses | | -2 950 | | | 2 950 | 0 |
| Fund for fair value | | | | | | |
| Transactions with shareholders | | | | | | |
| Rights issue | 1 684 | | | | -223 | 1 460 |
| Repurchase shares | | | | | -1 684 | -1 684 |
| Equity-settled share-based payments | | | | | - | - |
| Closing balance at December 31, 2025 | 26 178 | 63 951 | 63 802 | 396 249 | -364 220 | 185 961 |

Parent company cash flow statement

| SEK '000 | Note | 2025 | 2024 |
|--|------|----------------|----------------|
| Operating activities | P24 | | |
| Profit before tax | | 25 175 | -51 972 |
| Adjustment for items not included in the cash flow | | 33 268 | 70 141 |
| Paid tax | | 0 | - |
| Cash flow from operating activities before changes in working capital | | 58 443 | 18 169 |
| Cash flow from changes in working capital | | | |
| Increase (-)/Decrease (+) in operating receivables | | 15 066 | -10 928 |
| Increase (-)/Decrease (+) in operating liabilities | | 7 001 | 18 864 |
| Cash flow from operating activities | | 80 511 | 26 105 |
| Investing activities | | | |
| Investments in intangible assets | | -32 088 | -34 880 |
| Investments in property, plant and equipment | | -96 | -185 |
| Investments in financial assets | | 0 | 0 |
| Change in shares and participations | | -7 301 | -7 682 |
| Cash flow from investing activities | | -39 486 | -42 747 |
| Financing activities | | | |
| Rights issue | | 1 460 | 19 833 |
| Repurchase of own shares | | -1 684 | |
| Repayment of loan | | -7 645 | -6 944 |
| Cash flow from financing activities | | -7 868 | 12 889 |
| Cash flow for the year | | 33 157 | -3 754 |
| Cash and cash equivalents at the beginning of the year | | 34 319 | 38 073 |
| Cash and cash equivalents at the end of the year | | 67 476 | 34 319 |

P1. Accounting policies

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

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

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

Classification and format

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

Subsidiaries and associated companies

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

Group contributions and shareholders' contributions for legal entities

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

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

Fund development expenses

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

Leasing

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

P2. Critical estimates and judgements

Valuation of shares in subsidiaries

Shares in subsidiaries are recognised in the parent company at cost less any impairment losses. When an indication of impairment occurs, an impairment test is performed, using the same method as described for goodwill in Note C2. Impairment test has been carried out in 2025 in conjunction with the impairment testing of the group's goodwill. Important assumptions and estimates in connection with this are shown in the section about the goodwill impairment testing in Note C1 in notes to the consolidated statements.

No impairment needs were identified in the 2025 impairment test. Investments in subsidiaries increased by SEK 36 million due to the contingent consideration related to the acquisition of KAHA GmbH. For more information on the carrying amount of subsidiaries, see Note P15.

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

P3. Distribution of revenue

| SEK '000 | 2025 | 2024 |
|----------------------------|----------------|----------------|
| Net sales | | |
| License fees | 126 244 | 113 898 |
| Transaction revenue | 74 027 | 69 119 |
| Fixed revenue | 5 386 | 6 919 |
| Total Net sales | 205 657 | 189 936 |
| Other revenue | | |
| Other revenue | 1 383 | 1 845 |
| Total other revenue | 1 383 | 1 845 |
| Total Revenue | 207 040 | 191 781 |

P4. Remuneration to employees

Average number of employees

| | 2025 | | 2024 | |
|--------|------|---------|------|---------|
| | | men (%) | | men (%) |
| Sweden | 46 | 55 | 54 | 48 |

Cost of remuneration to employees

| SEK '000 | 2025 | 2024 |
|--|---------------|---------------|
| Salaries and remuneration | 38 939 | 40 141 |
| Share-based payments | 0 | 0 |
| Total | 38 939 | 40 141 |
| Pension expenses | 3 201 | 3 601 |
| Social security contributions | 12 647 | 12 867 |
| Social security contributions attributable to share-based payments | 0 | 0 |
| | 15 848 | 16 468 |
| Total | 54 787 | 56 609 |

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

P5. Share-based remuneration

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

P6. Remuneration for auditor

| SEK '000 | 2025 | 2024 |
|-------------------|--------------|--------------|
| EY | | |
| Audit assignments | 4 262 | 4 562 |
| Other assignments | 192 | - |
| Total | 4 454 | 4 562 |

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

The auditor has also reviewed the interim report for the period January-June 2025.

P7. Operating costs allocated by type of cost

| SEK '000 | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| Remuneration cost to publishers | 67 254 | 63 113 |
| Employee costs | 33 905 | 34 786 |
| Depreciation and amortisation | 35 465 | 29 691 |
| Other operating costs | 76 334 | 77 084 |
| Total | 212 958 | 204 674 |

P8. Operating leases

Leasing where the Company is lessor

Non-terminable lease payments amount to:

| SEK '000 | 2025 | 2024 |
|----------------------------|--------------|---------------|
| Within one year | 3 677 | 3 516 |
| Between one and five years | 5 124 | 8 488 |
| Longer than five years | - | - |
| | 8 801 | 12 004 |

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

Costs for operating leases amounted to SEK 3 657 (3 384) K.

P9. Net financial items

| SEK '000 | 2025 | 2024 |
|---|----------------|----------------|
| Dividends from group companies | 28 718 | 14 805 |
| Group contributions received | 8 543 | 6 946 |
| Group contributions paid | -270 | - |
| Impairment shares in subsidiaries | - | -38 802 |
| Sale of shares in subsidiaries | -1309 | 1394 |
| Result from shares in subsidiaries | 35 682 | -15 657 |
| Change in foreign exchange rates | 2 996 | - |
| Interest income, group companies | 1 453 | 1 755 |
| Interest income, other | 1 758 | 2 138 |
| Financial income | 6 207 | 3 892 |
| Interest expense, group companies | -7 118 | -11 953 |
| Interest expense, other | -3 213 | -4 116 |
| Unrealised result at fair valuation of short term investments | - | -3 074 |
| Change in foreign exchange rates | - | -1 775 |
| Loss related to loan to Onbaz AB | - | -2 500 |
| Loss related to sale of shares in Onbaz AB | - | -3 000 |
| Other financial expenses | -466 | -894 |
| Financial expenses | -10 796 | -27 313 |
| Net financial items | 31 093 | -39 078 |

P10. Taxes

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

| SEK '000 | 2025 | 2024 |
|---|-----------|------------|
| Current tax expense | | |
| Tax expense for the period | - | - |
| Tax expense for prior years | - | - |
| Total current tax expense | - | - |
| Deferred tax | | |
| Deferred tax related to temporary differences | -2 | -10 |
| Deferred tax expense due to utilisation of previous capitalised loss carryforwards for tax purposes | - | - |
| Total deferred tax | -2 | -10 |
| Total | -2 | -10 |

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

Reconciliation of effective tax

| | | 2025 | | 2024 |
|---|------------|-----------|------------|------------|
| | % | SEK '000 | % | SEK '000 |
| Profit before tax | | 25 175 | | -51 972 |
| Tax according to applicable tax rate | 20,6 | -5 186 | 20,6 | 10 706 |
| Non-deductible expenses | 22,0 | -5 532 | -31,2 | -16 237 |
| Non-taxable income | -23,5 | 5 921 | 6,4 | 3 343 |
| Unrecorded deductible expenses | -0,6 | 145 | 0,3 | 142 |
| Decrease of loss carryforwards without corresponding capitalisation of deferred tax expense | -18,5 | 4 651 | 3,9 | 2 037 |
| Effective tax/tax rate | 0,0 | -2 | 0,0 | -10 |

Non-recognised deferred tax assets

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

| SEK '000 | 2025 | 2024 |
|---------------------------|---------------|---------------|
| Tax on loss carryforwards | 44 553 | 51 395 |
| Total | 44 553 | 51 395 |

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

Deferred tax assets recognised in the balance sheet

Deferred tax assets are attributable to the following:

| SEK '000 | Other non-current assets | Other unused tax deductions | Deferred tax assets and tax liabilities |
|---------------------------------|--------------------------|-----------------------------|---|
| Balance at Jan 1, 2024 | 24 | 0 | 24 |
| Recognised via income statement | -10 | 0 | -10 |
| Balance at Dec 31, 2024 | 14 | 0 | 14 |
| Balance at Jan 1, 2025 | 14 | 0 | 14 |
| Recognised via income statement | -2 | 0 | -2 |
| Balance at Dec 31, 2025 | 13 | 0 | 13 |

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

P11. Financial assets and liabilities distributed per category

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

P12. Intangible assets

| SEK '000 | Development expenses | Administration & Support |
|--|----------------------|--------------------------|
| Accumulated acquisition costs | | |
| Opening balance at Jan 1, 2024 | 302 250 | 46 766 |
| Investments for the year | 34 880 | |
| Closing balance at Dec 31, 2024 | 337 130 | 46 766 |
| Accumulated amortisation | | |
| Opening balance at Jan 1, 2024 | -228 119 | -46 548 |
| Amortisation for the year | -29 209 | - |
| Closing balance Dec 31, 2024 | -257 328 | -46 548 |
| Opening balance at Jan 1, 2025 | 337 130 | 46 766 |
| Investments for the year | 32 088 | - |
| Closing balance at Dec 31, 2025 | 369 219 | 46 766 |
| Opening balance at Jan 1, 2025 | -257 328 | -46 548 |
| Amortisation for the year | -35 038 | - |
| Closing balance Dec 31, 2025 | -292 367 | -46 548 |
| Carrying amounts | | |
| At Dec 31, 2024 | 79 802 | 218 |
| At Dec 31, 2025 | 76 852 | 218 |

P13. Property, plant and equipment

| SEK '000 | Property, plant & Equipment |
|-------------------------------------|-----------------------------|
| Accumulated acquisition | |
| Opening balance Jan 1, 2024 | 2 042 |
| Disposals | 0 |
| Investments | 185 |
| Closing balance Dec 31, 2024 | 2 227 |
| Opening balance Jan 1, 2025 | 2 227 |
| Disposals | 0 |
| Investments | 96 |
| Closing balance Dec 31, 2025 | 2 323 |
| Accumulated depreciation | |
| Opening balance Jan 1, 2024 | -469 |
| Disposals | 0 |
| Depreciation for the year | -483 |
| Closing balance Dec 31, 2024 | -952 |
| Opening balance Jan 1, 2025 | -952 |
| Disposals | 0 |
| Depreciation for the year | -427 |
| Closing balance Dec 31, 2025 | -1 379 |
| Carrying amounts | |
| At Dec 31, 2024 | 1 275 |
| At Dec 31, 2025 | 944 |

P14. Financial assets

| SEK '000 | 2025-12-31 | 2024-12-31 |
|---------------------------------------|----------------|----------------|
| Accumulated acquisition costs | | |
| Opening balance | 217 844 | 221 270 |
| Investments in subsidiaries | 38 122 | 2 075 |
| Investment in associated companies | -2 074 | |
| Receivables from associated companies | - | -3 000 |
| Other | - | -2 500 |
| Closing balance Dec 31 | 253 892 | 217 844 |

P15. Investments

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

| Subsidiary | Corporate identity number | Registered office | Number of shares | Participation as % | Book value | |
|-------------------------------|-------------------------------|----------------------|------------------|--------------------|----------------|----------------|
| | | | | | 2025-12-31 | 2024-12-31 |
| TradeDoubler OY | 777468 | Helsinki | 100 | 100 | 70 | 70 |
| TradeDoubler A/S | 25137884 | Copenhagen | 125 | 100 | 5 772 | 5 772 |
| TradeDoubler Ltd | 3921985 | London | 5 000 | 100 | 115 000 | 115 000 |
| TradeDoubler Espana SL | B82666892 | Madrid | 100 | 100 | 62 | 62 |
| TradeDoubler Srl | 210954 (rep)/26762 (Rac) | Milano | 1 | 100 | 2 683 | 2 683 |
| TradeDoubler GmbH | 76167/URNr R181/2001 | München | 1 | 100 | 75 075 | 39 053 |
| TradeDoubler AS | 982006635 | Oslo | 1 000 | 100 | 6 011 | 6 011 |
| TradeDoubler SARL | B431573716 (2000B08629) | Paris | 500 | 100 | 119 | 119 |
| TradeDoubler BV | 20100140 | Rotterdam | 40 | 100 | 188 | 188 |
| TradeDoubler International AB | 556833-1200 | Stockholm | 500 | 100 | 3 195 | 3 195 |
| TradeDoubler Sweden AB | 556592-4007 | Stockholm | 1 000 | 100 | 4 103 | 2 003 |
| TradeDoubler Sp zoo | 015792506 | Warszawa | 1 000 | 100 | 25 115 | 25 115 |
| TradeDoubler AG | CH020.3.3.028.851-0 | Zürich | 997 | 100 | 609 | 609 |
| R-Advertising | B502207079 | Mougins | 1 375 953 | 100 | 10 780 | 10 780 |
| Metapic Sweden AB | 556965-7868 | Stockholm | 10 000 | 100 | 2 831 | 2 831 |
| MP Media Ventures GmbH | HRB220095B | Berlin | 25 000 | 100 | 278 | 278 |
| Kaha GmbH | HRB207207B | Berlin | 30 227 | 100 | - | - |
| Tradedoubler AU PTY LTD | 663 821 887 | Melbourne | 100 010 | 100 | 701 | 701 |
| Tradedoubler INC | 372179205 | Delaware, US | 1 000 | 100 (0) | 0 | |
| Emailing Network 2024 S.L. | B-64649957 | Barcelona | 3 765 | 0 (100) | - | 2 041 |
| Emailing Network SARL | "494 084 395 R.C.S. Nanterre" | Boulogne-Billancourt | 3 000 | 0 (100) | - | 34 |
| Total book value | | | | | 252 592 | 216 544 |

During the year, Emailing Network 2024 S.L. and Emailing Network SARL were liquidated. During the year, Tradedoubler Inc. was established.

Investments in subsidiaries increased by SEK 36 million due to the contingent consideration related to the acquisition of Kaha GmbH; this effect is allocated to the value of shares in the subsidiary Tradedoubler GmbH. For further information, see Notes M2, M14 and M17. In addition, a shareholder contribution of SEK 2.1 million was made to Tradedoubler Sweden AB.

P16. Prepaid expenses and accrued income

| SEK '000 | 2025 | 2024 |
|--------------------|--------------|--------------|
| Software licenses | 2 377 | 1 860 |
| Accrued revenue | 600 | 0 |
| Rental of premises | 984 | 1 001 |
| Other | 466 | 685 |
| Total | 4 427 | 3 546 |

P17. Shareholders' equity

Share capital

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

At December 31, 2025, Tradedoubler AB had a share capital of SEK 26.2 M distributed among 65,445,838 aktier shares, each share with a par value of SEK 0.40. 61,236,598 are issued as ordinary shares, and 4,209,240 are Class C shares.

| Reconciliation of number of shares | Number of shares issued | Issued share capital |
|--|-------------------------|----------------------|
| Number of shares issued January 1, 2025* | 61 236 598 | 24 495 178 |
| Rights issue | 4 209 240 | 1 683 696 |
| Number of shares issued December 31, 2025* | 65 445 838 | 26 178 874 |

* of which 5 000 000 in own custody.

Revaluation fund

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

| SEK '000 | 2025 |
|--------------------------------------|---------------|
| Revaluation fund | |
| Opening balance January, 1 | 63 802 |
| Write-up during the year | - |
| Outgoing balance December, 31 | 63 802 |

P18. Loans

Tradedoubler has had a loan agreement with its main owner Reworld Media S.A. since 2024. The facility from Reworld Media S.A. is on market terms and has a term until June 2028 with a fixed interest rate of 3.52% until 30 June 2025, after which the loan has an interest rate of 9%. In 2025 SEK 8 M of the loan was amortized and in 2026, 8 MSEK is expected to be amortized and has thus been classified as a current liability at the balance sheet date. The remaining loan is classified as non-current in the balance sheet and amounts to SEK 24 M, adjusted for accrued set-up costs. The loan has a covenant that the entire loan will be repaid in the event of a change in company control.

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

P19. Other liabilities

| SEK '000 | 2025 | 2024 |
|---|----------------|----------------|
| Current liabilities to publishers | 185 713 | 200 125 |
| Withholding tax and social security contributions | 2 492 | 2 600 |
| Current liability related to additional purchase price of KAHA GmbH | 19 520 | 26 284 |
| Other | 464 | 1 484 |
| Total | 208 189 | 230 493 |

P20. Accrued expenses and deferred income

| SEK '000 | 2025 | 2024 |
|------------------------|---------------|---------------|
| Holiday pay | 2 469 | 2 475 |
| Other payroll expenses | 5 765 | 5 402 |
| Consultancy costs | 1 662 | 1 660 |
| Audit costs | 1 340 | 1 715 |
| Other | 1 937 | 2 947 |
| Total | 13 172 | 14 199 |

P21. Financial risks

Financial risks and risk management

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

P22. Pledged assets and contingent liabilities

| SEK '000 | 2025 | 2024 |
|------------------------------|--------------|--------------|
| Pledged assets | | |
| Deposits for leased premises | 1 300 | 1 300 |
| Total | 1 300 | 1 300 |

The company has no contingent liabilities.

P23. Transactions with related parties

Transactions with related parties are priced on commercial terms.

Transactions with related parties for Tradedoubler AB mainly consists of licensing fees corresponding to SEK 126 (114) M invoiced by the parent company to subsidiaries and other revenue of SEK 29 (26) M. The parent company's receivables from subsidiaries amounted to SEK 256 (289) M. The parent company's liabilities to subsidiaries amount to SEK 186 (161) M. Receivables and liabilities from subsidiaries have been netted off in the balance sheet.

Transactions with key people in executive positions

On the balance sheet day the loan from Reworld Media amounted to SEK 32 M. The loan has an amortization structure and matures in 2028. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 2.4 M. Amortizations of the loan has during the year amounted to SEK 7.6 M

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

P24. Cash flow statement, supplementary information

Cash and cash equivalents

| SEK '000 | 2025 | 2024 |
|---|---------------|---------------|
| Cash and bank balances | 67 476 | 34 319 |
| Total according to the balance sheet | 67 476 | 34 319 |
| Total according to the cash flow statement | 67 476 | 34 319 |

| SEK '000 | 2025 | 2024 |
|-------------------|---------|---------|
| Interest received | 1 758 | 2 138 |
| Interest paid | -10 330 | -17 738 |

Adjustment for items not included in the cash flow

| SEK '000 | 2025 | 2024 |
|--|---------------|---------------|
| Depreciation and amortisation | 35 465 | 29 691 |
| Sale of shares in other companies | 0 | 3 000 |
| Unrealised exchange rate differences | -3 356 | 12 935 |
| Share-based payments, settled against equity | - | - |
| Revaluation additional purchase price of KAHA GmbH | - | 23 704 |
| Write-down of assets related to Onbaz AB | | 2 500 |
| Write-down of shares in Kaha GmbH | | 38 802 |
| Write-up of shares in Tradedoubler GmbH | - | -38 802 |
| Other | 1 159 | -1 689 |
| | 33 268 | 70 141 |

P25. Shares and participation in other companies

The item 2024 referred to 28.6 percent of the shares in Onbaz AB.

| SEK '000 | 2025 | 2024 |
|------------------------------------|----------|----------|
| Opening balance 1 January | 0 | 3 000 |
| Sale of shares in other companies | - | -3 000 |
| Acquisitions | - | - |
| Closing balance 31 December | 0 | 0 |

P26. Events after the balance sheet date

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

The undersigned assure that the consolidated accounts and annual report have been prepared in accordance with international accounting standards, IFRS, as adopted by the EU, and pursuant to generally accepted accounting standards and provide a true and fair view of the group's and parent company's operations, financial position and results of operations and describe significant risks and uncertainties facing the group. The consolidated income statement and statement of financial position and the parent company's income statement and balance sheet are subject to approval by the annual general meeting to be held on 19 May 2026.

The content of this annual report was approved by the board of directors on 27 April 2026 and was signed in Stockholm on 27 April 2026

Pascal Chevalier

Chairman

Gautier Normand

Board member

Xavier Pénat

Board member

Jérémy Parola

Board member

Erik Siekmann

Board member

Matthias Stadelmeyer

President and CEO

Our Audit report was submitted on 27 April 2026

Ernst & Young AB

Jennifer Rock-Baley

Authorised Public Accountant

Auditor's report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Tradedoubler AB (publ) except for the corporate governance statement on pages 38–44 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 34–37 and 45–82 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 38–44. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Key Audit Matters

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

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

Valuation of goodwill and shares in subsidiaries Description

Goodwill is recorded in the consolidated statement of financial position as of 31 December 2025 to 364 MSEK. Shares in subsidiaries are recorded in the statement of financial position for the parent company as of December 31, 2025 to

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

The company performs an impairment test at least annually and when an indication of impairment is identified to make sure that the carrying value of goodwill does not exceed the recoverable amount. For shares in subsidiaries, such a test is performed when there are indications that the carrying value exceeds the recoverable value. The impairment test performed during the year for goodwill has also included the parent company's carrying value of shares in subsidiaries. Principles for the impairment test are described in note C1. Significant judgments and estimates of the valuation and other significant information about the performed impairment test are described in Note C2 and C13. The impairment test that the company performed during 2025 has not resulted in any impairment.

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

How our audit addressed this key audit matter

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

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

We have also reviewed the disclosures in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-33 and 88-89. The other information also includes the remuneration report for the year 2025 and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

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

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

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Tradedoubler AB (publ) for the year 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 (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether

any member of the Board of Directors or the Managing Director in any material respect:

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

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

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

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

The auditor's examination of the ESEF report

Opinion

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

for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

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

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 38-44 has been prepared in accordance with the Annual Accounts Act.

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

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

Ernst & Young AB, Box 7850, 103 99 Stockholm was appointed auditor of Tradedoubler AB (publ) by the general meeting of the shareholders on the 20 May 2025 and has been the company's auditor since 2009

Stockholm, 27 April 2026

Ernst & Young AB

Jennifer Rock-Baley

Authorized Public Accountant

Alternative Performance Measurements

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

Definitions

Average number of employees

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

Capital employed

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

Change related items

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

Debt/equity ratio

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

EBIT

Profit before tax and net financial items.

EBITDA

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

EBITDA-margin

EBITDA as a percentage of revenue.

Equity per share

Shareholders' equity divided by the average number of shares.

Gross margin

Gross profit as a percentage of total revenue.

Interest coverage ratio

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

Net cash

Liquid assets less interest-bearing liabilities.

Net margin

Profit after tax as a percentage of sales.

Operating margin

Operating profit as a percentage of revenue.

Operating profit (EBIT)

Profit before tax and net financial items.

Operating profit (EBITDA)

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

Price/equity ratio

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

Return on capital employed

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

Return on shareholders' equity

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

ted as open and closing shareholders' equity divided by two.

Revenue per share before and after full dilution

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

Solidity

Total equity as a percentage of total assets.

Working capital

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



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