



## **TradeDoubler Denmark A/S**

**Havnegade 39, DK-1058 Copenhagen**

**CVR no. 25 13 78 84**

### **Annual report for 2024**

Adopted at the annual general meeting on 30 June 2025

Signed by:

A handwritten signature in blue ink, appearing to read 'Nils Viktor Wagström', is written over a horizontal line.

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Nils Viktor Wagström  
chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of TradeDoubler Denmark A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.


In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.


Copenhagen, 30 June 2025

### Executive board


Matthias Stadelmeyer

Signed by:  
  
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**Supervisory board**

Matthias Stadelmeyer

Signed by:  
  
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Nils Viktor Wågström

Signed by:  
  
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Tobias Svensson

Signed by:  
  
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## Independent auditor's report

### *To the shareholder of TradeDoubler Denmark A/S*

#### **Opinion**

We have audited the financial Statements of TradeDoubler Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. 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 internal control relevant to the 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 Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. 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 the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Vejle, 30 June 2025

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

A handwritten signature in blue ink, appearing to read 'Claus E. Andreasen'.

Claus E. Andreasen  
State Authorised Public Accountant  
MNE no. mne16652

## Company details

### The company

TradeDoubler Denmark A/S  
Havnegade 39  
DK-1058 Copenhagen

CVR no.: 25 13 78 84

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

### Supervisory board

Matthias Stadelmeyer  
Nils Viktor Wågström  
Tobias Svensson

### Executive board

Matthias Stadelmeyer

### Auditors

EY Godkendt Revisionspartnerselskab  
Lysholt Allé 10  
DK-7100 Vejle

### Consolidated financial statements

The company is included in the financial statements of TradeDoubler AB.

The consolidated financial statements may be obtained at:

[www.tradedoubler.se](http://www.tradedoubler.se)

## Management's review

### **Business review**

TradeDoubler Denmark A/S provides performance-based marketing solutions and affiliate programs in Denmark.

Performance-based marketing solutions and affiliate programs allow e-merchants, portals, and information sites to increase sale, drive traffic, generate qualified leads and extend brand reach.

TradeDoubler's technology enables e-merchants to establish a relationship with thousands of affiliates, offering them commission on "clicks", "leads" and "sales", generated by the affiliate's visitors. TradeDoubler's products are 100% performance-driven.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 359.587, and the balance sheet at 31 December 2024 shows equity of DKK 1.057.162.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>367.952</b>	<b>197.386</b>
Financial income	2	108.561	73.516
Financial expenses		-15.506	-4.723
<b>Profit/loss before tax</b>		<b>461.007</b>	<b>266.179</b>
Tax on profit/loss for the year	3	-101.420	-58.557
<b>Profit/loss for the year</b>		<b>359.587</b>	<b>207.622</b>
<b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		0	200.000
Retained earnings		359.587	7.622
		<b>359.587</b>	<b>207.622</b>



## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Trade receivables		2.398.771	4.899.399
Receivables from group entities	4	3.745.575	3.046.625
Other receivables		225.377	229.562
Deferred tax asset		24.000	125.420
<b>Receivables</b>		<u><b>6.393.723</b></u>	<u><b>8.301.006</b></u>
<b>Cash at bank and in hand</b>		<u><b>0</b></u>	<u><b>0</b></u>
<b>Total current assets</b>		<u><b>6.393.723</b></u>	<u><b>8.301.006</b></u>
<b>Total assets</b>		<u><b>6.393.723</b></u>	<u><b>8.301.006</b></u>



## Balance sheet 31 December

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Retained earnings		557.162	197.575
Proposed dividend for the year		0	200.000
		<u>1.057.162</u>	<u>897.575</u>
<b>Equity</b>			
Prepayments received from customers		675.817	302.275
Trade payables		4.096.744	5.741.416
Payables to group entities		564.000	1.359.740
		<u>5.336.561</u>	<u>7.403.431</u>
<b>Total current liabilities</b>			
		<u>5.336.561</u>	<u>7.403.431</u>
<b>Total liabilities</b>			
		<u>5.336.561</u>	<u>7.403.431</u>
<b>Total equity and liabilities</b>			
		<u><u>6.393.723</u></u>	<u><u>8.301.006</u></u>
Staff expenses	1		



## Statement of changes in equity

	Share capital	Retained ear- nings	Proposed divi- dend for the year	Total
Equity at 1 January 2024	500.000	197.575	200.000	897.575
Dividend paid	0	0	-200.000	-200.000
Net profit/loss for the year	0	359.587	0	359.587
<b>Equity at 31 December 2024</b>	<b>500.000</b>	<b>557.162</b>	<b>0</b>	<b>1.057.162</b>

## Notes

	<u>2024</u>	<u>2023</u>
<b>1 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>2 Financial income</b>		
Interest received from group entities	106.581	63.639
Exchange adjustments	<u>1.980</u>	<u>9.877</u>
	<b><u>108.561</u></b>	<b><u>73.516</u></b>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>3 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>101.420</u>	<u>58.557</u>
	<b><u>101.420</u></b>	<b><u>58.557</u></b>

**4 Receivables from group entities**

In 2024 a cashpool of DKK 3.617.132 is included in the total amount receivable from group entities.  
(DKK 3.038.280 for 2023)

## Accounting policies

The annual report of TradeDoubler Denmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

## Accounting policies

### Revenue

Revenue from the provision of services is recognized in accordance with IAS 11/18 as revenue when the transfer of the main benefits and risks to the buyer has taken place, the revenue can be calculated reliably and payment is expected to be received.

Net sales are measured after deduction of all types of discounts given. VAT and taxes etc. are also deducted. charged on behalf of third parties.

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses as well as surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

## Accounting policies

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.