



## **TradeDoubler Denmark A/S**

**Havnegade 39, DK-1058 Copenhagen**  
**CVR no. 25 13 78 84**

### **Annual report for 2023**

Adopted at the annual general meeting on 27 June 2024

DocuSigned by:

*Viktor Wågström*

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Nils Viktor Wågström  
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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 27 June 2024

### Executive board

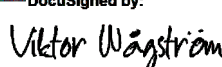
Matthias Stadelmeyer

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Supervisory board

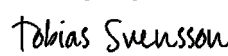
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Nils Viktor Wågström

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Tobias Svensson

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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 2023, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 27 June 2024

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



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 2023

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 2023 shows a profit of DKK 207.622, and the balance sheet at 31 December 2023 shows equity of DKK 897.575.

### **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	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>197.386</b>	<b>604.867</b>
Staff costs	1	0	-458.813
<b>Profit/loss before net financials</b>		<b>197.386</b>	<b>146.054</b>
Financial income	2	73.516	6.563
Financial expenses		-4.723	-1.877
<b>Profit/loss before tax</b>		<b>266.179</b>	<b>150.740</b>
Tax on profit/loss for the year	3	-58.557	-16.023
<b>Profit/loss for the year</b>		<b>207.622</b>	<b>134.717</b>
<b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		200.000	134.717
Retained earnings		7.622	0
		<b>207.622</b>	<b>134.717</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
<b>Assets</b>			
Trade receivables		4.899.399	2.897.410
Receivables from group entities		8.345	10.356
Other receivables		229.562	4.430
Deferred tax asset		125.420	183.977
<b>Receivables</b>		<u><b>5.262.726</b></u>	<u><b>3.096.173</b></u>
<b>Cash at bank and in hand</b>		<u><b>3.038.280</b></u>	<u><b>1.966.911</b></u>
<b>Total current assets</b>		<u><b>8.301.006</b></u>	<u><b>5.063.084</b></u>
<b>Total assets</b>		<u><b>8.301.006</b></u>	<u><b>5.063.084</b></u>

TradeDoubler Denmark A/S  
2023



Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Retained earnings		197.575	189.953
Proposed dividend for the year		200.000	134.717
		<u>897.575</u>	<u>824.670</u>
<b>Equity</b>			
Prepayments received from customers		302.275	334.453
Trade payables		5.741.416	2.775.864
Payables to group entities		1.359.740	947.062
Other payables		0	181.035
		<u>7.403.431</u>	<u>4.238.414</u>
<b>Total current liabilities</b>			
		<u>7.403.431</u>	<u>4.238.414</u>
<b>Total liabilities</b>			
		<u>7.403.431</u>	<u>4.238.414</u>
<b>Total equity and liabilities</b>		<u><u>8.301.006</u></u>	<u><u>5.063.084</u></u>

## Statement of changes in equity

	Share capital	Retained ear- nings	Proposed divi- dend for the year	Total
Equity at 1 January 2023	500.000	189.953	134.717	824.670
Dividend paid	0	0	-134.717	-134.717
Net profit/loss for the year	0	7.622	200.000	207.622
<b>Equity at 31 December 2023</b>	<b>500.000</b>	<b>197.575</b>	<b>200.000</b>	<b>897.575</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	0	416.105
Pensions	0	26.143
Other social security costs	0	6.025
Other staff costs	0	10.540
	<u>0</u>	<u>458.813</u>
	<u><u>0</u></u>	<u><u>458.813</u></u>
Number of fulltime employees on average	<u>0</u>	<u>1</u>
	<u><u>0</u></u>	<u><u>1</u></u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2 Financial income</b>		
Interest receivable, group entities	63.639	5.713
Other interest income	9.877	850
	<u>73.516</u>	<u>6.563</u>
	<u><u>73.516</u></u>	<u><u>6.563</u></u>
<b>3 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>58.557</u>	<u>16.023</u>
	<u><u>58.557</u></u>	<u><u>16.023</u></u>

## Accounting policies

The annual report of TradeDoubler Denmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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 2023 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.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### 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.

## Accounting policies

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.

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.

## Accounting policies

### **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'.

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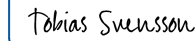
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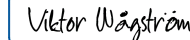
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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

**How to contact TradeDoubler AB:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [bruno.duro@tradedoubler.com](mailto:bruno.duro@tradedoubler.com)

**To advise TradeDoubler AB of your new email address**

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