



TradeDoubler Denmark A/S

Havnegade 39, DK-1058 Copenhagen

CVR no. 25 13 78 84

Annual report for 2022

Adopted at the annual general
meeting on 4 July 2023

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Viktor Wågström
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Nils Viktor Wågström
chairman

TradeDoubler Denmark A/S
2022



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TradeDoubler Denmark A/S
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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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 4 July 2023

Executive board

Matthias Stadelmeyer

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Matthias Stadelmeyer
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Supervisory board

Matthias Stadelmeyer

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Matthias Stadelmeyer
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Nils Viktor Wågström

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Nils Viktor Wågström
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Tobias Svensson

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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 2022, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

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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.

Kolding, 4 July 2023

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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

TradeDoubler Denmark A/S
2022



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 2022

Domicile: Copenhagen

Supervisory board

Matthias Stadelmeyer
Nils Viktor Wågström
Tobias Svensson

Executive board

Matthias Stadelmeyer

Auditors

EY Godkendt Revisionspartnerselskab
Trindholmsgade 2, 2
DK-6000 Kolding

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

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 2022 shows a profit of DKK 134.717, and the balance sheet at 31 December 2022 shows equity of DKK 824.670.

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.

TradeDoubler Denmark A/S
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Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit		604.867	903.593
Staff costs	1	-458.813	-773.970
Profit/loss before net financials		146.054	129.623
Financial income	2	6.563	2.398
Financial expenses		-1.877	-105
Profit/loss before tax		150.740	131.916
Tax on profit/loss for the year	3	-16.023	0
Profit/loss for the year		134.717	131.916
Recommended appropriation of profit/loss			
Proposed dividend for the year		134.717	130.000
Retained earnings		0	1.916
		134.717	131.916

TradeDoubler Denmark A/S
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Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Trade receivables		2.897.410	2.930.463
Receivables from group entities		10.356	61.635
Other receivables		4.430	161.908
Deferred tax asset		183.977	200.000
Prepayments		0	4.400
Receivables		3.096.173	3.358.406
 Cash at bank and in hand		 1.966.911	 1.563.342
 Total current assets		 5.063.084	 4.921.748
 Total assets		 5.063.084	 4.921.748

TradeDoubler Denmark A/S
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Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		189.953	189.953
Proposed dividend for the year		134.717	130.000
Equity		824.670	819.953
Prepayments received from customers		334.453	490.901
Trade payables		2.775.864	3.299.773
Payables to group entities		947.062	214.951
Other payables		181.035	96.170
Total current liabilities		4.238.414	4.101.795
Total liabilities		4.238.414	4.101.795
Total equity and liabilities		5.063.084	4.921.748

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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	500.000	189.953	130.000	819.953
Dividend paid	0	0	-130.000	-130.000
Net profit/loss for the year	0	0	134.717	134.717
Equity at 31 December 2022	500.000	189.953	134.717	824.670

TradeDoubler Denmark A/S
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Notes

	2022	2021
	DKK	DKK
1 Staff costs		
Wages and salaries	416.105	748.950
Pensions	26.143	0
Other social security costs	6.025	5.201
Other staff costs	10.540	19.819
	458.813	773.970
Average number of employees	1	1
2 Financial income		
Interest receivable, group entities	5.713	0
Other interest income	850	2.398
	6.563	2.398
3 Tax on profit/loss for the year		
Deferred tax for the year	16.023	0
	16.023	0

Accounting policies

The annual report of TradeDoubler Denmark A/S for 2022 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 2022 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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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'.