Annual report 2024

CDON GROUP

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Directors' report

BUSINESS OVERVIEW

CDON AB (publ) (org.nr 556406-1702) is a public Swedish limited company. The company's board is based in Stockholm. CDON's ordinary shares are listed on Nasdaq First North Growth Market under the ticker "CDON".

CDON prepares consolidated financial statements. The CDON Group consists of the parent company CDON AB, the wholly-owned subsidiary Fyndiq AB (acquired in April 2023), and other subsidiaries.

Through its two marketplaces, CDON and Fyndiq, CDON is one of the leading marketplace operators in the Nordics. On each platform, over 1500 external merchants sell their products to over 3 million Nordic end consumers. Customers have the opportunity to choose and compare prices on millions of products, offering the widest range among Nordic e-retailers.

CDON is an established brand in Nordic e-commerce, offering well-known brands and focusing on categories such as Home Electronics, Home & Garden, and Sports & Leisure. Fyndiq, founded in 2009, is the largest marketplace for bargains online in the Nordics. It focuses on Mobile Accessories, Electronics, and Household Goods, generally at a lower price point.

Our vision is that more consumers will want to take advantage of the large number of offers on our marketplaces, making us more attractive to new merchants who want to join us. This creates a positive spiral where more merchants lead to a larger selection, which in turn attracts even more consumers. It enables further development of the offering to merchants, so that they can access technical support for pricing, product enrichment, integrations with other service providers, and support for reporting and analysis through us. Despite the negative development in the number of selling merchants in 2024, due to our focus on higher quality merchants with the right assortment, we are convinced that our strategy will lead to long-term growth and success.

With over 20 years of experience in e-commerce, technical innovation, and a determination to improve e-commerce for Nordic consumers and merchants, the company plays a key role in the transformation taking place in Nordic e-commerce with more trade from marketplaces. Our ambition is to continue expanding our network of Nordic and international merchants so that our consumers have access to more products with the same security and simplicity as from local merchants.

Development of the company's operations, earnings and position

GROUP

Financial overview	2024	2023	2022	2021
Net sales, SEK million	435	469	461	542
Gross profit/loss, SEK million	333	323	227	227
Profit/loss after financial items, SEK million	-112	-69	-152	-63
Balance sheet total, SEK million	865	954	238	381
Number of employees	72	111	126	124
Equity/assets ratio, %	66.6	72.0	18.7	52.4

Definitions: see page 38

PARENT COMPANY

Financial overview	2024	2023	2022	2021
Net sales, SEK million	286	359	459	542
Gross profit/loss, SEK million	188	216	225	227
Profit/loss after financial items, SEK million	-40	-23	-146	-62
Balance sheet total, SEK million	866	883	235	368
Number of employees	72	111	121	124
Equity/assets ratio, %	79.7	82.7	18.2	51.1

Definitions: see page 38

Directors’ report cont.

COMMENTS ON FINANCIAL PERFORMANCE

The total gross merchandise value (GMV) of goods sold on the marketplaces decreased by 9% to SEK 1,826.4 million (SEK 2,017.7 million). The organic GMV decreased by 19% for the CDON segment, while the organic GMV grew by 2% for the Fyndiq segment.

Net sales amounted to SEK 435.2 million (SEK 468.7 million) for the group, a decrease of 7 percent compared to the previous year, even with Fyndiq's contribution throughout the entire period of 2024.

The gross margin for the group increased by 7.5 percentage points to 76.5% (69%). The strong increase in gross margin compared to the previous year is mainly due to higher margins from Fyndiq, as well as a reduced share of CDON Retail 1P (First-party sales), which amounted to SEK 80.9 million (SEK 146.3 million) for the year.

The take rate (gross margin divided by the gross merchandise value of goods sold on the marketplaces) increased by 2.2 percentage points to 18.2% (16%) for the group compared to the previous year. The increase in the take rate is partly explained by Fyndiq's higher take rate, as well as a higher handling fee for consumers introduced during the year in the CDON segment.

Marketing costs have increased during the year, as the share of paid traffic has increased at the expense of organic traffic. This has led to the gross margin after marketing costs decreasing to SEK 194.7 million (SEK 201.4 million). However, the GPAM margin (Gross Profit After Marketing margin, gross margin after marketing costs) increased to 10.7% (10%).

Total costs for the year amounted to SEK -444.4 million (SEK -381.7 million). The higher cost level is due to a full year of goodwill amortisation, write-down of CDON's old platform, higher marketing costs, and the closure of the Malmö office.

Operating profit before depreciation amounted to SEK 4.5 million (SEK 22.7 million) for the year. The decrease compared to the previous year is partly due to the negative sales development and partly due to increased costs as a result of the closure of the Malmö office. The higher GPAM margin did not compensate for the decline in GMV.

Operating profit amounted to SEK -111.4 million (SEK -58.2 million) for the year. Adjusted for goodwill amortisation for the group (attributable to CDON's acquisition of Fyndiq in 2023), as well as the write-down of intangible assets attributable to the previous CDON platform, EBIT amounted to SEK -26.0 million for the year.

Profit before tax amounted to SEK -111.7 million (SEK -68.7 million) for the year.

Earnings per share after tax amounted to SEK -10.31 (SEK -7.25) for the year. Adjusted for goodwill amortisation (attributable to CDON's acquisition of Fyndiq in 2023) and the write-down of intangible assets attributable to the previous CDON platform, earnings per share after tax amounted to SEK -2.42 for the year.

Cash flow from operations after changes in working capital amounted to SEK 15.2 million (SEK -0.7 million) for the group. Ending inventory in the group and parent company decreased by SEK 0.6 million during the year to SEK 9.1 million (SEK 9.7 million).

Cash flow from investing activities amounted to SEK -24 million (SEK 23.8 million) for the year for the group.

CDON AB's accounts are reported in Swedish kronor as it is the company's reporting currency.

The annual report is presented in millions of kronor, which may result in rounding differences in the totals.

FINANCIAL DIRECTIVES AND LONG-TERM OBJECTIVE

CDON’s financial directive, initially published in October 2022 and updated in July 2023, are as follows:

- CDON Group’s marketplace business area will continue to increase its market share of the Nordic e-commerce market.
- CDON Group’s marketplace take rate will increase over time.
- CDON Group will gradually increase its margin as a result of high gross margins from its marketplace business and the relatively fixed nature of its administrative and selling costs.

Following the completion of CDON’s acquisition of Fyndiq in April 2023, CDON also announced a new long-term market share-related goal for the Group. The new goal is to achieve a double-digit market share of the Nordic e-commerce market

EMPLOYEES

During the year, the Group had 72 (100) full-time employees (measured as an average number during the year). At the end of the year, the Group had 63 (111) full-time employees

Directors' report cont.

SIGNIFICANT EVENTS IN THE FISCAL YEAR 2024

- Carl Andersson assumed the role of CDON's CFO on 22 January, according to a press release on 30 November 2023.
- On 13 February, CDON announced that they would centralise the group's operations to the Stockholm office. CDON operated in two locations, Malmö and Stockholm. To further increase CDON's efficiency, it was decided to close the Malmö office during 2024 and move operations to the Stockholm office. Additionally, it was decided to outsource customer service. This was expected to generate a one-time cost of SEK 7-9 million but provide long-term cost savings.
- On 7 May, CDON held its annual general meeting. The meeting decided, among other things, to re-elect board members Christoffer Norman, Erik Segerborg, Brad Hathaway, Josephine Salenstedt, and newly elect Richard Shapiro. Christoffer Norman was re-elected as chairman of the board and Erik Segerborg was re-elected as vice chairman. The meeting also re-elected PwC as CDON's auditor.
- On 30 September, CDON announced that they had successfully completed the migration to a common technology platform for all markets. The new, common platform enabled more efficient development of functionality and delivered a world-class shopping experience. This was also a crucial step towards achieving the previously communicated cost savings due to synergies between CDON and Fyndiq.
- On 7 October, Vesa Järveläinen started his employment as the new Chief Supply Officer (CSO) at CDON, replacing Mark Nidefeldt.
- On 4 November, CDON announced that Richard Shapiro would resign as a board member and that he would not participate in any further board meetings.
- In connection with the migration to a common technology platform, a write-down of previous development costs for the old CDON platform was carried out. The write-down amounted to a total of SEK 18.7 million and impacted the results in December 2024.

SIGNIFICANT EVENTS AFTER THE END OF THE FISCAL PERIOD

- No significant events after the end of the financial period.

INFORMATION ON COMPANY SHARES AND SHAREHOLDERS

Since November 6, 2020, CDON's ordinary shares have been listed on the Nasdaq First North Growth Market with FNCA Sweden AB as Certified Adviser. The ordinary shares have ISIN code SE0015191911 and the ticker CDON.

As of December 31, 2024, CDON had 10,751,313 issued shares. 10,540,867 were ordinary shares and 210,446 were class C shares. The share capital totaled SEK 10,771,648.42.

OWNERSHIP CONDITIONS AS OF DECEMBER 31, 2024

Nantahala Capital Management LLC:	21.2%
Rite Ventures:	14.6%
Bisslinge Förvaltning:	6.0%
Mandatum Life Insurance:	5.8%
Bandera Partners LLC	4.7%
Other shareholders:	47.7%

Source: Monitor / Modular Finance

SUSTAINABILITY REPORT

CDON chose to prepare the sustainability report as a separate report from the annual report. The sustainability report has been issued at the same time as the annual report. The sustainability report is available on investors.cdon.com.

Directors' report cont.

EXPECTED FUTURE DEVELOPMENTS

Although 2024 was largely a challenging year for Swedish and Nordic e-commerce, figures from the Swedish Trade report for 2024 show an 11% increase in the market. The second half of the year was stronger, and many indicators suggest continued recovery in the coming year as lower interest rates and inflation, increased real wages, and reduced tax pressure should contribute to more positive consumer sentiment. However, ongoing geopolitical uncertainty and the advance of international marketplaces with more aggressive business models contribute to some caution regarding future prospects.

CDON Group's vision remains to unleash the power of the marketplace to offer the best shopping experience in the Nordics. With growing consumer awareness of the convenience of purchasing all products from a single store that offers a comprehensive range at attractive prices, CDON Group is well-positioned for growth in the coming year

SIGNIFICANT RISKS AND UNCERTAINTIES

CDON AB ("the Company" or "the Group", including the parent company CDON AB, its subsidiary Fyndiq AB, and CDON's other subsidiaries) conducts a continuous and systematic process to identify, assess, and manage the risks to which the Group is exposed, as well as potential risks that may arise in the foreseeable future. Risk management is an integral part of the Group's operational governance and aims to ensure sustainable and long-term value growth.

The Group has identified and categorised risks into the following main areas: operational risks, industry and market-related risks, financial risks, and legal risks. Each risk is assessed based on the likelihood of occurrence and potential impact on the Group's operations, financial position, and results. Existing risk-reducing measures are continuously evaluated.

This section provides an overview of the risks deemed significant for the Group and the parent company CDON AB as of April 2025. The risk landscape is dynamic and can change over time. The risks below should be seen as a snapshot of current significant risks at the time of writing.

OPERATIONAL RISKS

- **IT and data-related risks**: The Group's operations are highly dependent on robust and reliable IT and control systems for business continuity and to ensure the uptime of websites and underlying systems, as well as data integrity, and to be adequately protected against unauthorised intrusions and/or sabotage or theft. Risks include cyberattacks, system failures, data breaches, and loss of critical data. To prevent and mitigate these risks, the Group actively works with Disaster Recovery of important systems, Incident Response, and cybersecurity.
- **Reputation risks:** The Group's brand and reputation are crucial for success. Negative events, especially related to the actions of affiliated merchants (such as incidents related to product safety, handling of personal data, violations of marketing rules, or similar), can damage the Group's reputation and affect customer relationships and sales. The Group has established clear conditions and follow-up routines for merchants, as well as the possibility of disciplinary measures, to prevent and manage these risks.
- **Personnel-related risks:** The Group's ability to attract, retain, and develop competent personnel, including senior executives and key employees, is crucial. Lack of key competencies or insufficient internal control can negatively impact operations. The Group actively works with recruitment, career development, employee development, and implementation of clear internal guidelines and policies to prevent these risks. There is a risk that the internal control environment does not detect conscious or unconscious violations of rules and internal guidelines and policies by employees in the Group, which in turn can negatively impact operations.
- **Risks related to payment service providers:** The Group relies on external payment service providers such as Qliro AB and Svea Bank AB to offer a wide range of payment methods. Disruptions or problems with these providers can affect sales and damage the Group's reputation. The Group strives to have diversified payment solutions and maintains close dialogue with its providers. The payment process is also part of the customer's shopping experience.

INDUSTRY AND MARKET-RELATED RISKS

- **Competition Risks:** The market for digital marketplaces is competitive. The Group may need to make significant investments or adjust pricing to maintain its market position. There is a risk that CDON and/or Fyndiq will need to bear significant costs and/or adjust pricing to maintain and/or further develop their market position. Such developments could lead to increased costs, reduced revenues, and/or reduced margins for the Group
- **Macroeconomic Risks**: Economic fluctuations and consumer purchasing power affect the demand for the Group's products. An economic downturn, with factors such as interest rates, exchange rates, inflation, taxes, unemployment, and uncertainty about future economic prospects, can lead to decreased sales and revenues.

Directors' report cont.

FINANCIAL RISKS

- **Credit Risk**: The risk that counterparties do not fulfil their payment obligations, including the risk of fraud (such as card and credit purchases in someone else's name and online purchases with stolen card details). The Group has procedures for credit assessment and monitoring of receivables. There is, among other things, a risk that merchants do not fulfil their obligations to customers and that costs arise for CDON in connection with this.
- **Risk of Impairment of Intangible Assets**: The Group's intangible assets, primarily goodwill and capitalised development costs, are valued based on assumptions about future development. Changed conditions can lead to impairment needs. The Group regularly monitors relevant circumstances that affect the Group's operations and the possible effects such circumstances may have on the valuation of the Group's intangible assets.
- **Liquidity Risk**: The risk that the Group cannot meet its payment obligations. Credits to customers, the degree of overdue receivables, credits from suppliers, and capital tied up in inventory affect the need for liquid funds. The CDON Group's operations generate liquidity by CDON and Fyndiq receiving payments from customers via payment service providers. These payments are then transferred to affiliated merchants in accordance with applicable agency agreements and merchant agreements. Under these agreements, CDON has the right to manage the funds in a way that is optimal for the business, while ensuring payments to merchants are secured. However, it cannot be ruled out that events beyond CDON's control, such as changes in, or altered practices and interpretations of, laws and regulations, may negatively affect CDON's liquidity conditions, for example, by necessitating additional financing in the future to ensure the group's liquidity and financial position.

LEGAL RISKS

- **Compliance Risks**: The Group operates in several jurisdictions and must comply with a multitude of laws and regulations. Non-compliance can lead to sanctions and claims for damages. This includes risks related to new and existing legislation, regulation and compliance with these, as well as the handling of personal data. CDON and Fyndiq purchase parts of their product range from countries outside the EU. There is a risk that changed or future trade restrictions, including increased tariffs, protective quotas, and import quotas, will increase the Group's procurement costs. The company operates in an environment with extensive regulations, particularly the NIS2 Directive and GDPR, which place high demands on our operations regarding information security and data protection. These regulations require continuous adaptation and careful compliance work to ensure that we meet all legal requirements. Failure to comply with these can lead to significant risks, including potential sanctions and negative impacts on our reputation. We are therefore committed to continuously strengthening our processes and routines to meet these high standards.
- **Product Liability Risks**: The Group may be subject to product liability for products sold via its marketplaces. This could potentially lead to fines and/or claims for damages against CDON and/or Fyndiq in the event of non-compliance, infringement of intellectual property rights, and/or damage caused by products sold via CDON's and/or Fyndiq's digital marketplaces.
  Additionally, there is a risk that CDON and/or Fyndiq may be subject to product liability for products sold via CDON's and/or Fyndiq's digital marketplaces. This could potentially lead to fines and/or claims for damages against CDON and/or Fyndiq in the event of non-compliance, infringement of intellectual property rights, and/or damage caused by products sold via CDON's and/or Fyndiq's digital marketplaces. CDON's and Fyndiq's terms for affiliated merchants require compliance with all applicable laws and regulations and make any fines imposed by competent authorities and/or claims for damages contractually recoverable by CDON and Fyndiq. However, such fines and/or claims for damages may exceed the amounts that can be contractually recovered from negligent merchants or covered by the Group's insurance. It cannot be excluded that the Group's insurance does not cover a potential claim for damages.

PROPOSAL FOR THE ALLOCATION OF PROFITS

SEK	
Share premium reserve	896,396,315
Retained earnings	-205,189,337
Profit/loss for the year	-40,388,273
Total	**650, 818,705**
The following profit is at the disposal of the AGM	650,818,705
Carried forward	650,818,705

The company's results and financial position are presented in the following income statements and balance sheets with associated notes.

Consolidated income statement

Amounts in SEK million	Note	2024	2023
Net sales	3	435.2	468.7
Cost of goods sold		-102.2	-145.3
Gross profit/loss		**333.0**	**323.4**
Selling costs		-201.4	-187.8
Administrative expenses	4, 5, 6, 7, 8, 9	-246.1	-189.4
Other operating income	10	3.6	0.4
Other operating expenses	11	-0.5	-4.0
Share in associate’s profit/loss after tax		--	-0.9
Operating profit/loss		**-111.4**	**-58.2**
Profit/loss from financial items			
Income from investments in associates and jointly controlled entities		--	-10.1
Interest and similar income	12	3.9	1.8
Interest and similar expenses	13	-4.2	-2.2
Profit/loss after financial items		**-111.7**	**-68.7**
Profit/loss before tax		**-111.7**	**-68.7**
Deferred tax liability component	14	0.8	-0.1
Tax on profit for the year	14	–	–
Profit/loss for the year		**-110.9**	**-68.6**
Attributable to			
Parent company’s shareholders		-110.9	-68.6

Consolidated balance sheet

ASSETS

Amounts in SEK million	Note	12/31/2024	12/31/2023
Noncurrent assets			
Intangible assets			
Capitalized expenditures for development and similar work	15	46.4	67.0
Goodwill	16	552.6	619.2
Software	17	--	--
Projects in progress	18	2.1	6.1
Total intangible assets		**601.1**	**692.3**
Property, plant and equipment			
Equipment. tools. fixtures and fittings	20	**0.6**	**1.2**
Total property. plant and equipment		**0.6**	**1.2**
Financial assets			
Shares in associates and jointly controlled entities	21	**--**	**--**
Noncurrent receivables	23	**0.3**	**0.3**
Deferred tax asset	24	**30.6**	**29.9**
Total financial assets		**30.2**	**31.0**
Total noncurrent assets		**632.6**	**723.7**
Current assets			
Inventory. etc.			
Finished goods and merchandise		**9.1**	**9.7**
Current receivables			
Accounts receivable		**22.0**	**18.3**
Current tax assets	14	**2.3**	**2.7**
Other receivables		**35.5**	**30.9**
Prepaid expenses and accrued income	24	**18.2**	**15.2**
Total current receivables		**78.0**	**67.2**
Cash and bank balances	25	**144.9**	**153.8**
Total current assets		**232.0**	**230.6**
TOTAL ASSETS		**864.7**	**954.3**

*Of Cash and bank balances. SEK 197.6(61.8) million refers to funds related to the merchants. These are also present- ed below Other liabilities. For further information. see Note 26.

Consolidated balance sheet cont.

EQUITY AND LIABILITIES

Amounts in SEK million	Note	12/31/2024	12/31/2023
Equity	26. 27		
Share capital		10.8	10.8
Other capital contributions		–	0.2
Other equity including profit/loss for the year		565.2	676.1
Equity attributable to parent company's shareholders		**576.0**	**687.1**
Total equity		**576.0**	**687.1**
Provisions			
Pension provisions		0.4	0.4
Other provisions	28	0.7	3.5
Total provisions		**1.1**	**3.9**
Noncurrent liabilities			
Convertible loans		–	6.4
Other noncurrent liabilities		0.3	0.3
Total noncurrent liabilities		**0.3**	**6.8**
Current liabilities			
Accounts payable		28.4	43.7
Convertible loans		7.1	–
Other liabilities	29	234.0	181.1
Deferred revenue and accrued expenses	30	17.7	31.7
Total current liabilities		**287.2**	**256.6**
TOTAL EQUITY AND LIABILITIES		**864.7**	**954.3**

Consolidated statement of changes in equity

2023

Amounts in SEK million	Note	Other equity Share capital	Other capital contributions	Retained earnings. etc.	Total	Total equity attributable to parent company's shareholders
Opening balance 01/01/2023		6.5	191.4	-153.4	44.5	44.5
Profit/loss for the year				-68.6	-68.6	-68.6
Share-based remuneration	4					
Convertible. fair value			1.6		1.6	1.6
New share issue		4.3	705.4		709.6	709.6
Equity 12/31/2023		**10.8**	**898.3**	**-221.9**	**687.1**	**687.1**

Rounding differences may affect totals

2024

Amounts in SEK million	Note	Other equity Share capital	Other capital contributions	Retained earnings. etc.	Total	Total equity attributable to parent company's shareholders
Opening balance 01/01/2023		10.8	898.3	-221.9	687.1	687.1
Profit/loss for the year				-110.9	-110.9	-110.9
Convertible. fair value					0.0	0.0
Share-based remuneration				-0.3	-0.3	-0.3
Equity 12/31/2023		**10.8**	**898.3**	**-333.1**	**576.0**	**576.0**

Rounding differences may affect totals

Consolidated cash flow analysis

Amounts in SEK million	Note	12/31/2024	12/31/2023
Operating activities			
Operating profit/loss		-111.4	-58.2
Adjustment for noncash items	32	108.3	73.8
		-3.1	**15.7**
Income tax paid		0.4	-0.6
Cash flow from operating activities before changes in working capital		**-2.7**	**15.1**
Changes in working capital			
Increase (-)/decrease (+) in inventories		0.6	-0.5
Increase (-)/decrease (+) in operating receivables		-12.9	-30.5
Increase (+)/decrease (-) in operating liabilities		30.2	15.3
Cash flows from operating activities		**15.2**	**-0.7**
Investing activities			
Acquisitions of property. plant and equipment	19	-0.2	-0.3
Acquisitions of intangible assets	18	-23.8	-15.2
Acquisitions of financial assets		–	–
Acquisition of subsidiary		–	39.2
Cash flows from investing activities		**-24.0**	**23.8**
Financing activities			
New share issue		–	–
Repayment of loans		–	–
Loans disbursed		–	7.5
Cash flow from financing activities		**0.0**	**7.5**
Cash flow for the period		**-8.8**	**30.7**
Cash and cash equivalents at beginning of period		153.8	123.1
Exchange rate differences in cash and cash equivalents		–	–
Cash and cash equivalents at end of year	25	**144.9**	**153.8**

Parent company income statement

Amounts in SEK million	Note	2024	2023
Net sales	3	285.8	359.0
Cost of goods sold		-97.9	-142.5
Gross profit/loss		**187.9**	**216.4**
Selling costs		-121.0	-133.4
Administrative expenses	4. 5. 6. 7. 8. 9	-109.6	-91.4
Other operating income	10	3.6	0.2
Other operating expenses	11	-0.5	-3.2
Operating profit/loss		**-39.6**	**-11.4**
Profit/loss from financial items			
Impairments of shares in and noncurrent receivables from Group companies	20	--	-0.7
Impairments of shares in. and noncurrent receivables from. associates	21	--	-10.9
Interest and similar income	12	3.3	1.7
Interest and similar expenses	13	-4.1	-2.0
Profit/loss after financial items		**-40.4**	**-23.2**
Profit/loss before tax		**-40.4**	**-23.2**
Tax on profit for the year	14	--	--
Profit/loss for the year		**-40.4**	**-23.2**

Parent company’s balance sheet

ASSETS

Amounts in SEK million	Note	12/31/2024	12/31/2023
Noncurrent assets			
Intangible assets			
Capitalized expenditures for development and similar work	15	31.8	44.3
Projects in progress	18	2.1	4.1
Total intangible assets		**33.9**	**48.4**
Property. plant and equipment			
Equipment. tools. fixtures and fittings	20	0.4	0.6
Total property. plant and equipment		**0.4**	**0.6**
Financial assets			
Shares in Group companies	20	725.0	725.0
Noncurrent receivables	22	0.3	0.3
Total financial assets		**725.3**	**725.3**
Total noncurrent assets		**759.6**	**774.4**
Current assets			
Inventory. etc.			
Finished goods and merchandise		9.1	9.7
Current receivables			
Accounts receivable		22.1	18.3
Receivables from Group companies		10.8	3.7
Current tax assets	14	1.6	1.6
Other receivables		3.3	5.5
Prepaid expenses and accrued income	24	12.0	9.5
Total current receivables		**49.7**	**38.6**
Cash and bank balances			
Cash and cash equivalents	25	47.7	60.4
Total current assets		**106.5**	**108.8**
TOTAL ASSETS		**866.1**	**883.2**

*Of Cash and bank balances. SEK 114.5 (61.8) million refers to funds related to the merchants. These are also presented below Other liabilities. For further information. see Note 26.

Parent company's balance sheet cont.

EQUITY AND LIABILITIES

Amounts in SEK million	Note	12/31/2024	12/31/2023
Equity			
Restricted equity	26. 27		
Share capital		10.8	10.8
Other capital contributions		--	0.2
Statutory reserve		--	--
Development expenditure fund		28.4	42.9
		39.2	**53.9**
Nonrestricted equity			
Share premium reserve		896.4	896.4
Retained earnings		-205.2	-196.5
Profit/loss for the year		-40.4	-23.2
		650.8	**676.7**
Total equity		**690.0**	**730.6**
Provisions	28		
Pension provisions		0.4	0.4
Other provisions		0.7	3.5
Total provisions		**1.1**	**3.9**
Noncurrent liabilities			
Convertible loans		--	6.4
Total noncurrent liabilities		**--**	**6.4**
Current liabilities			
Accounts payable		18.6	26.8
Convertible loans		7.1	–
Liabilities to Group companies		0.2	1.1
Other liabilities	29	135.4	87.2
Deferred revenue and accrued expenses	30	13.7	27.2
Total current liabilities		**175.0**	**142.2**
TOTAL EQUITY AND LIABILITIES		**866.1**	**883.2**

Parent company's statement of changes in equity

2023

Amounts in SEK million	Note	Restricted equity: Share capital	Restricted equity: Statutory reserve	Restricted equity: Fund for development expenditure	Nonrestricted equity: Share premium reserve	Nonrestricted equity: Retained earnings. incl. profit for the period	Total equity
Opening balance 01/01/2023		**6.4**		**56.8**	**191.3**	**-211.9**	**42.7**
Profit/loss for the year						-23.2	-23.2
Changes recognized directly in equity							
New share issue		4.3			705.1	0.3	709.7
Share-based remuneration	4						
Convertible. fair value						1.6	1.6
Transfers between items in equity							
Depreciation. amortization and impairment for the year	15			-25.9		25.9	0.0
Capitalized development expenses	15			12.1		-12.1	0.0
Equity 12/31/2023		**10.8**		**42.9**	**896.4**	**-219.5**	**730.6**

Rounding differences may affect totals

2024

Amounts in SEK million	Note	Restricted equity: Share capital	Restricted equity: Statutory reserve	Restricted equity: Fund for development expenditure	Nonrestricted equity: Share premium reserve	Nonrestricted equity: Retained earnings. incl. profit for the period	Total equity
Opening balance 01/01/2024		**10.8**		**42.9**	**896.4**	**-219.5**	**730.6**
Profit/loss for the year						-40.4	-40.4
Changes recognized directly in equity							
Share-based remuneration						-0.2	-0.2
Convertible. fair value						1.55	1.55
Transfers between items in equity							
Depreciation. amortization and impairment for the year	15			-89.6		89.6	0.0
Capitalized development expenses	15			75.1		-75.1	0.0
Equity 12/31/2024		**10.8**		**28.4**	**896.4**	**-245.6**	**690.0**

Rounding differences may affect totals

Cash flow analysis. parent company

Amounts in SEK million	Note	12/31/2024	12/31/2023
Operating activities			
Operating profit/loss		-39.6	-11.4
Adjustment for noncash items	32	37.9	17.4
		-1.7	**6.0**
Income tax paid		–	0.0
Cash flow from operating activities before changes in working capital		**-1.7**	**6.0**
Changes in working capital			
Increase (-)/decrease (+) in inventories		0.7	-0.5
Increase (-)/decrease (+) in operating receivables		0.3	-12.4
Increase (+)/decrease (-) in operating liabilities		-13.8	-33.3
Cash flows from operating activities		**-14.5**	**-40.2**
Investing activities			
Acquisitions of property. plant and equipment	19	-0.3	-0.1
Acquisitions of intangible assets	18	2.1	-12.1
Acquisition of subsidiary		--	-15.3
Acquisitions of financial assets		--	--
Cash flows from investing activities		**1.8**	**-27.5**
Financing activities			
Loans raised		--	7.5
Cash flow from financing activities		**0.0**	**7.5**
Cash flow for the period		**-12.7**	**-60.1**
Cash and cash equivalents at beginning of period		60.4	120.5
Exchange rate differences in cash and cash equivalents		--	--
Cash and cash equivalents at end of period	25	**47.7**	**60.4**

Notes

Note 1

Group accounting policies and valuation principles

This document is a translation of the original Swedish version. In the event of any discrepancies between this translated version and the original Swedish version, the Swedish version shall prevail

The Annual Report and consolidated accounts have been prepared according to the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendation BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3).

The accounting policies remain unchanged compared with the preceding year. Assets. provisions and liabilities are measured at cost unless otherwise stated below.

CONSOLIDATED ACCOUNTS
CDON AB prepares consolidated accounts. Companies in which CDON AB holds the majority of votes at the Annual General Meeting and companies in which CDON AB by agreement has a controlling influence are classified as subsidiaries and are included in the consolidated accounts. Information on Group companies is found in the note on financial noncurrent assets. Subsidiaries are included in the consolidated accounts as of the date on which the controlling interest is transferred to the Group. They are excluded from the consolidated accounts as of the date on which the controlling interest ceases.

Consolidated financial statements are prepared using the acquisition method. The acquisition date is the date on which controlling interest is received. Identifiable assets and liabilities are initially measured at fair value at the acquisition date. The minority share of the acquired net assets are measured at fair value. Goodwill comprises the difference between the acquired identifiable net assets at the acquisition date and cost. including the value of the minority interest. and is initially measured at cost.

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20 percent and 50 percent of the voting rights. Holdings in associates are recognized using the equity method. When applying the equity method. the investment is initially measured at cost and the carrying amount then increases or decreases to account for the Group's share of the associate's profit. loss. impairments and goodwill after the acquisition date. The consolidated carrying amount for holdings in associates includes goodwill as identified at acquisition.

Transactions between Group companies are eliminated entirely. Subsidiaries in other countries prepare their Annual Reports in foreign currencies. On consolidation. items in these companies' balance sheets and income statements are recalculated at the closing day rate and the spot rate. respectively. for the day the transaction took place. The exchange differences that arise are recognized in accumulated exchange differences in consolidated equity.

INTANGIBLE ASSETS
Research and development expenditure

Expenditures on research. that is. the planned and systematic search for new scientific or technological knowledge and insight. are recognized as costs when they arise.
Intangible assets are recognized at cost less accumulated amortization and impairment.
The capitalization model is used for recognition of development expenses. This means that expenses arising during the development phase are recognized as an asset when all the following criteria are met:

- The technical feasibility of completing the asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- Conditions exist to use or sell the intangible asset.
- The intangible asset is likely to generate future economic benefits;
- The availability of adequate technical. financial and other resources to complete the development of the intangible asset and to use or sell it; and
- The ability to reliably measure the expenditure attributable to the intangible asset.

The cost of an internally generated intangible asset consists mainly of internal time and external consultancy costs directly attributable to the asset.

Goodwill
Consolidated goodwill represents the difference between cost and the fair value of acquired assets. liabilities and potential obligations.

Software
Software is regarded as a separate intangible asset if it is not an integrated part of or an accessory to hardware or an integrated part of the operation of a tangible asset.

Depreciation/amortization
Amortization is applied on a straight-line basis over the asset's estimated useful life. Amortization is recognized as an expense in the income statement.

	Useful life
Capitalized expenditures for development and similar work	5 years
Goodwill	10 years
Software	5 years

PROPERTY. PLANT AND EQUIPMENT
Property. plant and equipment is recognized at cost less accumulated depreciation and impairment. Cost comprises the purchase price and any expenditure directly attributable to the acquisition.
Subsequent expenditure that qualifies for recognition as an asset is included in the asset's carrying amount. Costs of regular maintenance and repairs are recognized as an expense as incurred.

Depreciation/amortization
Depreciation is applied on a straight-line basis over the asset's estimated useful life. as it reflects the expected pattern of consumption of the asset's future economic benefits.

	Useful life
Leasehold improvements	5 years
Equipment	3–5 years

IMPAIRMENT – TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS IN GROUP COMPANIES

At each reporting date. the company assesses whether there is any indication that an asset's value is lower than its carrying amount. If there is such an indication. the asset's recoverable amount is measured.

The recoverable amount is the higher of fair value less selling costs and value in use. When determining the need for impair- ment. assets are grouped at the lowest levels at which there are separate identifiable cash flows (cash-generating units).
For assets other than goodwill that were previously written down. testing for reversal should be done at each reporting date.

Previous impairment is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

When determining the need for impairment. assets are grouped at the lowest levels at which there are separate identifiable cash flows (cash-generating units). For assets other than goodwill that were previously written down. testing for reversal should be done at each reporting date.

Impairment and reversals are recognized in the income statement in the function where the asset is utilized.

LEASING
Lessee

Operating leases
Lease payments under operating leases. including upfront lease payments but excluding expenses for services such as insurance and maintenance. are recognized as an expense on a straight-line basis over the lease term.

FOREIGN CURRENCY

Foreign currency items

Foreign currency transactions are translated using the exchange rate that applied on the transaction date. Foreign currency monetary items are translated using the exchange rate that applied on the reporting date. Nonmonetary items are not translated but are reported at the exchange rate on the acquisition date. Exchange differences arising on translation are recognized in profit/loss for the year. Exchange gains and losses on operating receivables and liabilities are recognized in operating profit/loss. while exchange gains and losses on financial receivables and liabilities are reported under financial items.

TRANSLATION OF FOREIGN OPERATIONS

Assets and liabilities in foreign operations. including goodwill and other consolidated over- and undervaluation. are translated from the foreign operation's functional currency to the Group's reporting currency. the Swedish krona. at the reporting date's exchange rate. Income and expenses in a foreign operation are translated to the Swedish krona at an average rate that represents an approximate transaction date. Translation differences arising from translating the currencies of foreign operations are recognized in nonrestricted equity and are accumulated in a separate component of equity called the translation reserve. At divestment of a foreign operation. the accumulated translation differences attributable to the operation are capitalized. at which time they are reclassified from nonrestricted equity to profit/loss for the year.

INVENTORIES

Inventories are measured at the lower of cost and net realizable value. The risk of obsolescence has been taken into account. Cost is calculated on the basis of weighted average prices. Net realizable value is defined as the selling price less selling costs.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are recognized in accordance with chapter 11 (Financial instruments measured at cost) of BFNAR 2012:1.

Financial instruments recognized in the balance sheet include trade receivables. other receivables. long-term receivables. other long-term receivables. accounts payable. convertible loans and other liabilities. An instrument is recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

A financial asset is removed from the balance sheet when the contractual right to receive cash flows from the asset ceases or is discharged. The same applies when the risks and rewards incidental to ownership are substantially transferred to another party and the Group no longer has control over the financial asset. A financial liability is removed from the balance sheet when the contractual obligation has been fulfilled or otherwise extinguished.

Measurement of financial assets

Current financial assets are measured after initial recognition at the lower of cost and net realizable value at the reporting date.

Receivables are recognized as current assets except for items that are due more than 12 months after the reporting date. which are classified as noncurrent assets. Accounts receivable and other receivables that are current assets are measured individually at the amounts expected to be received. Expected credit losses are based on estimates using the Group's knowledge and historical information about similar assets. The assessment is made on both a collective and an individual basis. The underlying criteria and assumptions are regularly evaluated to reflect current events and the Group's expectations. Accounts receivable and other receivables together with the associated provision for expected credit losses are removed from the balance sheet when there are no expectations of future payments. Impairment of accounts receivables is recognized as selling expenses.

A financial asset and a financial liability are offset and are recognized with a net amount in the statement of financial position only when there exists a legal right to offset the amount and there is an intention to settle the items with a net amount or at the same time capitalize the asset and settle the liability.

After initial recognition, noncurrent financial receivables are measured at amortized cost.

Measurement of financial liabilities

Current other liabilities and accounts payable are recognized at cost.
After initial recognition. noncurrent financial liabilities are recognized at amortized cost.

EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits consist of salaries. social security contributions. paid annual leave. paid sick leave. healthcare and bonuses. Short-term employee benefits are recognized as an expense and a liability when there is a legal or constructive obligation to make such payments.

Post-employment benefits for employees

In cases where pension obligations are solely dependent on the value of an owned asset, the pension obligation is recognized as a provision corresponding to the asset's carrying amount. Post-employment benefit plans are classified as either defined contribution or defined benefit. In defined contribution plans. fixed contributions are paid to another entity, normally an insurance company. and the company no longer has any obligation to the employee when the contributions are paid. The size of the employee's post-employment benefits depends on the contributions paid and the return on capital they generate. For defined benefit plans, the company has an obligation to provide the agreed benefit to present and previous employees.

The company essentially bears the risk that the benefit amounts will be higher than expected (actuarial risk) and that the return on the assets deviates from expectations (investment risk). There is an investment risk even if the assets are transferred to another company. Only defined contribution pension plans occur within the Group. Contributions under defined contribution plans are recognized as an expense. Unpaid contributions are reported as a liability.

Termination benefits
Termination benefits. to the extent that the benefits do not provide any future economic benefits to the Group. are recognized as a liability and an expense only when the Group has a legal or constructive obligation to either
(a) terminate the employment of a staff member or group of staff members before the normal termination date; or
(b) provide termination benefits by way of an offer to encourage voluntary resignation. Termination benefits are only reported when the Group has a detailed plan for the termination and is without realistic possibility of withdrawal.

Share-based payments
The Group has concluded the long-term. share-based incentive plan through which the company receives services from employees and. as consideration. CDON AB issues equity instruments to the employees.

INCOME TAXES
Tax on profit for the year in the income statement consists of current tax and deferred tax. Current tax is the amount of income tax in respect of taxable profit for the current fiscal year and any income tax from prior years not yet recognized. Current taxes are measured using the tax rates and tax rules applicable on the reporting date.

Deferred tax is income tax in respect of taxable profit for future fiscal years as a result of previous transactions or events.

Deferred tax assets as regards loss carry-forwards or other future tax deductions are recognized to the extent that it is probable that the deduction can be offset against a future tax surplus. Deferred taxes are measured using the tax rates and tax rules approved before the reporting date. The Group recognizes deferred tax assets for Fyndiq AB for the fiscal year 2023.

REVENUE
The inflows of economic benefits received and receivable by the company on its own account are recognized as revenue. Revenue is measured at the fair value of the consideration received or receivable. less discounts and the right to return. The Group's revenue is subject to seasonal variations. Revenue in the fourth quarter is significantly higher than in other quarters due to Black Friday Christmas shopping.

Sale of goods
Revenue from the sale of goods is recognized when the following criteria are met:
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The amount of revenue can be measured reliably;
- The Group has transferred to the buyer the significant risks and rewards of ownership;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The recognized revenue is reduced by the sale price (excl. VAT) for items that are expected to be returned. The reduced amount is recognized as a liability for returns and complaints. This is based on sales statistics and an assessment of future complaints and returns that arise during the same period as sales. Further information can be found under estimates and assessments in Note 2.

Marketplace
Net sales include commission generated by sales arranged via the marketplace. The commission is recognized at fair value. less VAT. discounts and similar deductions. The commission is calculated on the basis of a percentage according to agreements entered into with external merchants.

In the case of mediated sales. a receivable and revenue corresponding to the earned commission earned are recognized. The accumulated liability to external merchants for sales arranged via the marketplace is recognized under other liabilities.

Under agreements with external merchants, no interest is paid on the liability that is generated and settled on an ongoing basis. In addition, the requirement for separate presentation of client funds has been derogated from by agreement and the liability to external merchants is reported under other liabilities.

Gift vouchers
For the purchase of gift vouchers, the entire amount is reported as a current liability and is not recognized as a revenue until the gift voucher is redeemed or its validity expires. Cost of goods sold is reported in connection with the redemption of gift vouchers.

Sales of marketing services
Sales of marketing services are recognized as revenue. as the Group has sold these services to various brand partners. Net sales are recognized at the time the service is rendered. The services are normally invoiced in arrears and are recognized as accrued income.

Financial commission
Revenue related to financial commission is based on the outcome of sales of services rendered by other parties. Revenue is recognized on an ongoing basis if the commission-based service is rendered and if other contract terms are met.

Other types of revenue
Interest is recognized as revenue as using the effective interest method.

PROVISIONS
A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. and a reliable estimate can be made of the amount of the obligation. A provision for onerous contracts is recognized when the expected economic benefits estimated to be obtained from a contract are lower than the unavoidable expenses for meeting the obligations under that contract.

Restructuring reserve
A provision for the restructuring of operations is reported when the company must complete the restructuring process due to informal legal obligations. meaning that the company has a fixed and detailed restructuring plan and that those concerned have a well-founded understanding that restructuring process will be implemented.

CASH FLOW
The cash flow statement is prepared using the indirect method. Reported cash flows only concern transactions that involve cash inflows and outflows. Cash and cash equivalents consist of cash resources with banks and similar financial institutions.

PARENT COMPANY ACCOUNTING POLICIES AND VALUATION PRINCIPLES
The same accounting policies and valuation principles are applied in the parent company as in the Group. expect in cases as stated below.

Shares and participations in subsidiaries
Shares and shares in subsidiaries are recognized at cost less any accumulated impairment. Cost includes the consideration paid for the shares and acquisition expenses. Any capital contributions are added to the cost when they are submitted. Dividends from subsidiaries are recognized as income.

Equity
Equity is divided into restricted and unrestricted as defined by the Annual Accounts Act.

Note 2

Estimates and assessments

Preparing the financial reports as per K3 requires that information be provided on assessments that have a material effect on the amounts recognized in the financial report. The Group makes estimates and assessments about the future that are evaluated on an ongoing basis. Consequently. estimates made for accounting purposes will. by definition. seldom correspond to the actual results. The estimates and assumptions that entail a material risk for significant adjustments to the carrying amounts of assets and liabilities over the next year are discussed in the main features below.

Assessment of return rate
The provision requirement associated with future returns is assessed each month. The assessment is carried out based on historical outcome and actual sales. The provision requirement is recognized as a reduction in net sales. with the equivalent adjustment being made to cost of goods sold.

Impairment of intangible assets
The company's intangible assets are recognized at cost less accumulated amortization and any impairment. Assets are amortized over their estimated useful lives to estimated residual values. Useful life and residual value are tested at least at the end of each financial period. The carrying amounts of the company's noncurrent assets are tested whenever events or changed circumstances indicate that the carrying amounts cannot be recovered. The carrying amounts of intangible assets that are not yet ready for use are tested every year. If such an analysis indicates that an amount is too high. the asset's recoverable amount is determined. The company does an individual assessment of each separate noncurrent asset.

Note 3

Net sales by operating segment and geographical market

Belopp i mkr	Koncernen 2024	Koncernen 2023	Moderbolaget 2024	Moderbolaget 2023
Net sales by operating segment				
CDON and Fyndiq (Group) Marketplace (3P)	354.3	322.4	205.0	212.7
CDON Retail (1P)	80.9	146.3	80.9	146.3
Total	**435.2**	**468.7**	**285.8**	**359.0**
Net sales by geographical market				
Sweden	292.8	303.6	169.7	203.5
Finland	50.0	64.8	45.1	62.5
Denmark	52.0	44.4	39.3	39.6
Norway	40.3	56.0	31.7	53.4
Total	**435.2**	**468.7**	**285.8**	**359.0**

Note 4

Employees. personnel costs and Board fees

AVERAGE NUMBER OF EMPLOYEES	Group		Parent company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Sweden	72	100	72	87
Men	62%	56%	62%	58%

ACCOUNTING FOR GENDER DISTRIBUTION IN COMPANY MANAGEMENT	Group		Parent company	
	12/31/2024 Proportion of women	12/31/2023 Percentage of women	12/31/2024 Percentage of women	12/31/2023 Percentage of women
Board of Directors	17%	26%	17%	26%
Other senior executives	17%	27%	17%	27%

SALARIES AND OTHER BENEFITS. AND SOCIAL SECURITY COSTS. INCLUDING PENSION COSTS	Group		Parent company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Salaries and benefits	57.6	58.4	57.6	38.1
Social security contributions	27.0	30.2	27.0	21.5
(of which. pension cost)[1]	8.7	8.3	8.7	6.0

1) Of the company's pension costs. 0.39 (prev.yr.0.4) the company's CEO and Board of Directors. The company's outstanding pension obligation to them is 0 (prev. yr. 0).

SALARIES AND OTHER BENEFITS. BOARD MEMBERS. CEO. AND OTHER EMPLOYEES

	Group				Parent company			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Board of Direc- tors and CEO	Other employ- ees	Board of Direc- tors and CEO	Other employ- ees	Board of Direc- tors and CEO	Other employ- ees	Board of Direc- tors and CEO	Other employ- ees
Salaries and other benefits	2.9	54.7	4.0	55.0	2.9	54.7	3.7	34.4

REMUNERATIONS TO SENIOR EXECUTIVES
2024

	Group							
Amounts in SEK million	**Basic salary. Board fees**	**Variable remunera- tion**	**Other benefits**	**Pension cost**	**Pension obligation**	**Financial instru- ments. etc.**	**Other compen- sation**	**Total**
Christoffer Norman. Chairman of the Board	0.33	–	–	–	–	–	–	0.33
Josephine Salenstedt	0.20	–	–	–	–	–	–	0.20
Bradley Hathaway	0.20	–	–	–	–	–	–	0.20
Erik Segerborg	0.33	–	–	–	–	–	–	0.33
Richard Shapiro	0.10	–	–	–	–	–	–	0.10
Fredrik Norberg. CEO	1.83	–	–	0.39	–	–	–	2.21
Other senior executives	7.30	0.13		1.15	–	–	–	8.68
Total	**10.28**	**0.13**	**--**	**1.54**	**–**	**–**	**–**	**11.99**

The composition of the management team has varied throughout the year.

2024

	Parent company							
Amounts in SEK million	**Basic salary. Board fees**	**Variable compen- sation**	**Other benefits**	**Pension cost**	**Pension obligation**	**Financial instru- ments. etc.**	**Other compen- sation**	**Total**
Christoffer Norman. Chairman of the Board	0.33	–	–	–	–	–	–	0.33
Josephine Salenstedt	0.20	–	–	–	–	–	–	0.20
Bradley Hathaway	0.20	–	–	–	–	–	–	0.20
Erik Segerborg	0.33	–	–	–	–	–	–	0.33
Richard Shapiro	0.10	–	–	–	–	–	–	0.10
Fredrik Norberg. CEO	1.83	–	–	0.39	–	–	–	2.21
Other senior executives	7.30	0.13		1.15	–	–	–	8.68
Total	**10.28**	**0.13**	**--**	**1.54**	**–**	**–**	**–**	**11.99**

REMUNERATIONS TO SENIOR EXECUTIVES
2023

	Group							
Amounts in SEK million	**Basic salary. Board fees**	**Variable compen-sation**	**Other benefits**	**Pension cost**	**Pension obligation**	**Financial instru-ments. etc.**	**Other compen-sation**	**Total**
Christoffer Norman. Chair of the Board	0.16	–	–	–	–	–	–	0.16
Josephine Salenstedt	0.36	–	–	–	–	–	–	0.36
Bradley Hathaway	0.20	–	--	–	–	–	–	0.20
Erik Segerborg	0.16	–	--	–	–	–	–	0.16
Jonathan Sundqvist	0.19	–	–	–	–	–	–	0.19
Kristina Lukes	0.04	–	–	–	–	–	–	0.04
Niklas Woxlin	0.07	–	--	–	–	–	–	0.07
Fredrik Norberg. CEO	1.10	--	--	0.24	--	--	–	1.33
Thomas Pehrsson. CFO/Deputy CEO	1.72	0.40	0.11	0.37	--	--	–	2.60
Other senior executives (8 pers.)	1.76	0.25	0.05	0.54	--	--	--	2.35
Total	**5.74**	**0.65**	**0.16**	**1.15**	**–**	**–**	**--**	**7.46**

2023

	Parent company							
Amounts in SEK million	**Basic salary. Board fees**	**Variable compen-sation**	**Other benefits**	**Pension cost**	**Pension obligation**	**Financial instru-ments. etc.**	**Other compen-sation**	**Total**
Christoffer Norman. Chair of the Board	0.16	–	–	–	–	–	–	0.16
Josephine Salenstedt	0.36	–	–	–	–	–	–	0.36
Bradley Hathaway	0.20	–	--	–	–	–	–	0.20
Erik Segerborg	0.16	–	--	–	–	–	–	0.16
Jonathan Sundqvist	0.19	–	–	–	–	–	–	0.19
Kristina Lukes	0.04	–	–	–	–	–	–	0.04
Niklas Woxlin	0.07	–	--	–	–	–	–	0.07
Fredrik Norberg. CEO	1.10	--	--	0.24	--	--	–	1.33
Thomas Pehrsson. CFO/Deputy CEO	1.72	0.40	0.11	0.37	--	--	–	2.60
Other senior executives (8 pers.)	1.76	0.25	0.05	0.54	--	--	--	2.35
Total	**5.74**	**0.65**	**0.16**	**1.15**	**–**	**–**	**--**	**7.46**

SHARE-BASED PAYMENTS
During the year, share rights have been forfeited in connection with the last participation in the share-based incentive scheme, Ownership scheme 2020, left the company.

The total cost recognized in the Group for the incentive plan and related social security contributions is SEK -216 (-58) thousand. Liability in the balance sheet related to the incentive programs amounts to 0.0 as of 12/31/2024.

Continuation of

Note 4

CHANGE IN THE NUMBER OF SHARE RIGHTS AND OWNERSHIP SHARES

	Group			Parent company		
2024	**Number shares**	**Number share rights**	**Real value at accession date**	**Number shares**	**Number share rights**	**Real value at accession date**
Outstanding at beginning of year	–	1.046	283.132	–	1.046	283.132
Allotted during the year	–	–	–	–	–	–
Forfeited during the year	–	-1.046	-283.132	–	-1.046	-283.132
Outstanding at end of year	–	–	–	–	–	–
Exercisable at end of year	–	–	–	–	–	–

	Group			Parent company		
2023	**Number shares**	**Number share rights**	**Real value at accession date**	**Number shares**	**Number share rights**	**Real value at accession date**
Outstanding at beginning of year	2.016	2.091	1.204.825	2.016	2.091	1.204.825
Allotted during the year	–	–	–	–	–	–
Forfeited during the year	-2.016	-1.045	-921.693	-2.016	-1.045	-921.693
Outstanding at end of year	–	1.046	283.132	–	1.046	283.132
Exercisable at end of year	–	–	–	–	–	–

Note 5

Fees and reimbursement of expenses to auditors

An audit engagement is the statutory audit of the annual report and accounts and the Board of Directors and CEO's management and the audits and other reviews carried out in accordance with the agreement or contract.

This includes any other duties that the company's auditor is required to perform. as well as providing advice or other assistance resulting from observations made during such audits or the performance of such other tasks.
Other services refers to consultation on auditing matters such as accounting. taxation. new share issues. etc.

	Group		Parent company	
Amounts in SEK million	**2024**	**2023**	**2024**	**2023**
KPMG AB				
Audit engagement	–	0.5	–	0.5
Other auditing services	–	0.1	–	0.1
Other services	–	–	–	–
Total	**–**	**0.6**		**0.6**

	Group		Parent company	
Amounts in SEK million	**2024**	**2023**	**2024**	**2023**
PwC				
Audit engagement	1.5	1.4	1.0	1.0
Other auditing services	–	–	–	–
Tax advice	–	–	–	–
Other services	–	1.6	–	1.6
Total	**1.5**	**3.0**	**1.0**	**2.6**

Note 6

Operating leases

LEASES WHERE THE COMPANY IS THE LESSEE

The operational lease agreements pertain to the rental of office premises. The lease agreement for the premises in Stockholm runs for eight years with the option to extend by three years at a time. The amount of future lease payments is based on the development of the consumer price index. As the company has moved its operations to Stockholm and terminated the previous office located in Malmö. future lease costs have been significantly reduced.

	Group		Parent company	
Amounts in SEK million	**2024**	**2023**	**2024**	**2023**
Future minimum lease payments relating to noncancellable operating leases				
Within one year	4.2	8.6	1.7	6.1
Between one and five years	10.9	13.4	–	11.8
After five years	–	–	–	–
Total	**15.1**	**22.0**	**1.7**	**17.9**
Lease payments recognized for the financial year	5.3	8.2	2.6	5.6

Note 7

Depreciation. amortization and impairment of property. plant and equipment and intangible assets

	Group		Parent company	
Amounts in SEK million	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Depreciation/amortization according to plan by asset				
Goodwill	-66.6	-47.2	–	–
Capitalized expenditures for development and similar	-29.6	-27.6	-19.4	-20.7
Equipment. tools. fixtures and fittings	-0.8	-1.1	-0.5	-0.7
Total	**-97.1**	**-75.9**	**-20.0**	**-21.5**
Depreciation/amortization according to plan by function				
Cost of goods sold	–	–	–	–
Selling costs	-29.6	-27.6	-19.4	-20.7
Administrative expenses	-67.5	-48.3	-0.5	-0.7
Total	**-97.1**	**-75.9**	**-20.0**	**-21.5**
Impairment losses by asset				
Capitalized expenditures for development and similar	-18.7	–	-18.7	–
Goodwill	–	–	–	–
Software	–	–	–	–
Total	**-18.7**	**–**	**-18.7**	**–**
Impairment losses by function				
Cost of goods sold	–	–	–	–
Selling costs	–	–	–	–
Administrative expenses	-18.7	–	-18.7	–
Total	**-18.7**	**–**	**-18.7**	**–**

Note 8

Nonrecurring items

Amounts in SEK million	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Nonrecurring costs				
Impairment of goodwill in associated companies	–	-3.2	–	–
Impairment of intangible fixed assets	-18.7	–	-18.7	–
Total	**-18.7**	**-3.2**	**-18.7**	**–**

Note 9

Transactions with related parties

SUPPLIERS CLASSIFIED AS RELATED PARTIES
During the year, the Group carried out transactions with related parties within the framework of ordinary operations. All transactions were carried out according to normal commercial terms and conditions. All transactions were priced based on market conditions and according to the arms-length principle. The Group has purchased services from Shopit Online Europe AB. This supplier is then classified as a related party as the Group has a holding in that company.

Intra-group purchases and sales
Of CDON AB's total purchases and sales measured in SEK. 1 percent (1) of purchases and 0 percent (0) of sales refers to other companies within the entire group of companies to which the Group belongs.

Note 10

Other operating income

Amounts in SEK million	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Other	3.6	0.4	3.6	0.2
Total	**3.6**	**0.4**	**3.6**	**0.2**

Note 11

Other operating expenses

Amounts in SEK million	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Exchange losses on operating receivables/liabilities	-0.5	-4.0	-0.5	-3.2
Total	**-0.5**	**-4.0**	**-0.5**	**-3.2**

Note 12

Interest and similar income

	Group		Parent company	
Amounts in SEK million	**2024**	**2023**	**2024**	**2023**
Interest income. Group companies	–	–	–	–
Interest income. other	3.9	1.8	3.3	1.7
Total	**3.9**	**1.8**	**3.3**	**1.7**

Note 13

Interest and similar expenses

	Group		Parent company	
Amounts in SEK million	**2024**	**2023**	**2024**	**2023**
Interest expenses. other	-4.2	-2.1	-4.1	-1.9
Exchange losses. net	-0.1	-0.1	-0.1	-0.1
Total	**-4.2**	**-2.2**	**-4.1**	**-2.0**

Note 14

Tax on profit for the year

RECONCILIATION OF EFFECTIVE TAX

	Group				Parent company			
	2024		**2023**		**2024**		**2023**	
	%	**SEK million**	**%**	**SEK million**	**%**	**SEK million**	**%**	**SEK million**
Profit/loss before tax	–	-111.6	–	-68.7	–	-40.4	–	-23.2
Tax at applicable tax rate for parent company	20.6%	23.0	20.6%	14.2	20.6%	8.3	20.6%	4.8
Nondeductible expenses	0.9%	1.0	23.1%	15.9	2.3%	0.9	52.2%	12.1
Nontaxable income	0.0%	0.0	-0.1%	-0.1	-0.1%	0.0	-0.5%	-0.1
Deductible costs. not recognized in the income statement	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
Increase in loss carryforwards without corresponding capitalization of deferred tax	-21.5%	-24.0	-43.6%	-30.0	-23.0%	-9.3	-72.4%	-16.8
Reported effective tax rate	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0

Note 15

Capitalized expenditures for development

	Group		Parent company	
Amounts in SEK million	**2024**	**2023**	**2024**	**2023**
Amortized cost				
At beginning of year	233.5	172.2	183.4	172.2
Business combinations	--	44.7	–	–
Internally developed assets	27.8	22.2	25.7	16.8
Disposals and retirements	--	-5.6	--	-5.6
Reclassifications	–	–	–	–
End of year	**261.0**	**233.5**	**209.1**	**183.4**
Accumulated depreciation				
At beginning of year	-167.0	-119.5	-139.6	-119.5
Depreciation for the year	-29.6	-47.5	-19.4	-20.1
End of year	**-196.6**	**-167.0**	**-159.0**	**-139.6**
Accumulated impairment				
At beginning of year	0.5	0.5	0.5	0.5
Reversal of impairment losses on disposals and retirements	–	–	–	–
Impairment for the year	-18.7	–	-18.7	–
End of year	**-18.2**	**0.5**	**-18.7**	**0.5**
Carrying amount at year-end	**46.4**	**67.0**	**31.8**	**44.3**

Note 16

Goodwill

	Group	
Amounts in SEK million	**2024**	**2023**
Amortized cost		
At beginning of year	666.4	10.0
Business combinations	--	666.4
Divestments and closure of operations	--	-10.0
End of year	**666.4**	**666.4**
Accumulated depreciation		
At beginning of year	-47.2	-3.4
Divestments and closure of operations	–	3.4
Depreciation for the year	-66.6	-47.2
End of year	**-113.8**	**-47.2**
Accumulated impairment		
At beginning of year	–	-6.6
Divestments and closure of operations	–	6.6
Impairment for the year	–	–
End of year	**–**	**–**
Carrying amount at year-end	**552.6**	**619.2**

Note 17

Software

	Group	
Amounts in SEK million	**2024**	**2023**
Amortized cost		
At beginning of year	–	4.9
Disposals and retirements	–	-4.9
End of year	–	–
Accumulated depreciation		
At beginning of year	–	-1.0
Reversal of depreciation on disposals and retirements	–	1.0
Depreciation for the year	–	–
End of year	–	–
Accumulated impairment		
At beginning of year	–	-3.9
Reversal of impairment losses on disposals and retirements	–	3.9
Impairment for the year	–	–
End of year	–	–
Carrying amount at year-end	–	–

Note 18

Projects in progress

	Group		Parent company	
Amounts in SEK million	**2024**	**2023**	**2024**	**2023**
At beginning of year	6.1	12.9	4.1	9.0
Costs incurred during the year	23.7	15.2	23.7	12.1
Reclassifications	-27.7	-22.1	-25.7	-16.9
Carrying amount at year-end	**2.1**	**6.1**	**2.1**	**4.1**

Note 19

Equipment. tools. fixtures and fittings

Amounts in SEK million	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Amortized cost				
At beginning of year	16.2	8.5	8.6	8.5
New acquisitions	0.3	0.3	0.3	0..1
Business acquisitions	--	7.4	–	–
Disposals	-5.2		-5.2	
End of year	**11.3**	**16.2**	**3.7**	**8.6**
Accumulated depreciation				
At beginning of year	-15.0	-7.2	-7.9	-7.2
Business acquisitions	--	-6.8	–	–
Disposals	5.2	–	5.2	–
Depreciation of cost for the year	-0.8	-1.0	-0.5	-0.7
End of year	**-10.7**	**-15.0**	**-3.2**	**-7.9**
Carrying amount at year-end	**0.6**	**1.2**	**0.5**	**0.6**

Note 20

Shares in Group companies

Amounts in SEK million	Parent company 2024	Parent company 2023
Amortized cost		
At beginning of year	824.4	97.9
Acquisitions	--	726.5
End of year	**824.4**	**824.4**
Accumulated impairment		
At beginning of year	-99.4	-97.9
Impairment for the year	--	-1.5
End of year	**-99.4**	**-99.4**
Carrying amount at year-end	**725.0**	**725.0**

SPEC OF THE COMPANY'S HOLDINGS OF SHARES IN GROUP COMPANIES

Subsidiary / Bus. reg. no. / Registered office	Number shares	Holding. %[1]	12/31/2024 Carrying amount	12/31/2023 Carrying amount
CDON Alandia Ab, 2143083-5. Mariehamn. Finland	100	100.0	–	–
Commerce 8 Oy, 2949884-2. Helsinki. Finland	250.000	100.0	–	–
Commerce 8 AB, 559169-9912. Stockholm.	–	–	–	–
Commerce 8 Limited, 13504023. London. Great Britain	–	–	–	–
Xales Tech Lab Oy, 3142483-4. Helsinki. Finland	131.579	100.0	–	–
Fyndiq AB, 556792-1712. Stockholm. Sweden	5.486.352	100.0	725.0	–

1) Refers to participating interest in capital. which also corresponds to the share of votes for total number of shares.

BUSINESS ACQUISITIONS DURING THE FISCAL YEAR
During the year no acquisitions have been made.

Note 21

Shares in associates and jointly controlled entities

SPECIFICATION OF THE GROUP'S AND PARENT COMPANY'S HOLDINGS OF SHARES IN ASSOCIATED COMPANIES AND JOINTLY CONTROLLED COMPANIES

Associates/jointly-controlled entities	Number of shares	Equity share.% [1]	Book value Group	Book value Parent company
Directly owned				
Shopedia AI Technologies AB. 556894-2832. Växjö. Sweden	545.904	29.8	–	–

1) Refers to participating interest in capital. which also corresponds to the share of votes for total number of shares.

Note 22

Other noncurrent receivables

OTHER NONCURRENT RECEIVABLES	Group		Parent company	
Amounts in SEK million	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Amortized cost				
At beginning of year	0.3	0.3	0.3	0.3
Additional receivables	–	–	–	–
Reclassifications	–	–	–	–
End of year	**0.3**	**0.3**	**0.3**	**0.3**
Carrying amount at year-end	**0.3**	**0.3**	**0.3**	**0.3**

Note 23

Deferred tax asset

	Group		Parent company	
Amounts in SEK million	**2024**	**2023**	**2024**	**2023**
Loss carryforward				
At beginning of year	29.9	–	–	–
Business combinations	–	29.8	–	–
Change for the year in the income statement	0.8	0.1	–	–
End of year	**30.7**	**29.9**	**–**	**–**

For further explanation. see Note 1.

Note 24

Prepaid expenses and accrued income

	Group		Parent company	
Amounts in SEK million	**2024**	**2023**	**2024**	**2023**
Prepaid rent	2.3	2.0	1.6	1.3
Accrued income	5.4	6.9	5.4	3.9
Marketing costs	1.2	0.1	1.2	0.1
IT-related costs	3.2	2.5	3.2	0.6
Other items	6.1	3.7	0.6	3.6
Total	**18.2**	**15.2**	**12.0**	**9.5**

Note 25

Cash and bank balances

	Group		Parent company	
Amounts in SEK million	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
The following subcomponents are included in cash and cash equivalents:				
Bank deposits	144.9	153.8	47.7	60.4
*Of which. attributable to Merchants**	197.6	141.8	114.5	61.8
Total	**144.9**	**153.8**	**47.7**	**60.4**

**CDON acts as an agent to its merchants and transfer funds to them from CDON's payment service provider(s). which in turn. receive payments from end-customers. CDON has in agreements with merchants agreed that CDON is not required to keep separate accounts for payments received for products sold by merchants. and that CDON as such is not required to keep the payments received separated from CDON's own funds. The line item "Of which funds related to merchants" is merely presented to clarify the movement in the composition of the Cash/bank. The amount is consistent with the amount Due to merchants in the marketplace under Other liabilities*

Note 26

Number of shares and quotient value

	12/31/2024	**12/31/2023**
Number of ordinary shares	10.540.867	10.540.867
Quotient value	1	1
Number of class C shares	210.446	210.446
Quotient value	1	1

Note 27

Appropriation of profit or loss

PROPOSAL FOR THE APPROPRIATION OF THE COMPANY'S PROFIT OR LOSS

Share premium reserve	896.396.315
Retained earnings	-205.189.337
Profit/loss for the year	-40.388.273
Total	**650.818.705**
Carried forward	650.818.705
Total	**650.818.705**

Note 28

Provisions

	Group		Parent company	
Amounts in SEK million	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Provision for pension insurance	0.4	0.4	0.4	0.4
Pension insurance provision	0.7	3.5	0.7	3.5
Total	**1.1**	**3.9**	**1.1**	**3.9**
Provisions				
Carrying amount at beginning of year	**3.9**	**20.3**	**3.9**	**20.3**
Provisions made during the year[1]	0.0	0.2	0.0	0.2
Amounts used during the year	**-2.8**	**-16.5**	**-2.8**	**-16.5**
Staff costs	0.0	-10.8	0.0	-10.8
Rent of premises	-2.4	-4.5	-2.4	-4.5
Office costs	0.0	-0.1	0.0	-0.1
Vehicles	0.0	-0.3	0.0	-0.3
Consultancy costs	-0.4	-0.8	-0.4	-0.8
Unused amounts reversed during the year	–	–	–	–
	1.1	**3.9**	**1.1**	**3.9**

1) During the year. the provision for the restructuring program was reduced by furloughed staff and other costs related to the restructuring. totaling SEK 2.8 (16.6) million.

Note 29

Other liabilities

	Group		Parent company	
Amounts in SEK million	**31/12/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Value added tax	22.2	23.9	6.7	12.2
Gift vouchers	5.5	6.0	5.5	6.0
Liability to merchants via Marketplace	197.6	141.8	114.5	61.8
Advance payment from customers	7.5	5.2	7.5	5.2
Other liabilities	1.2	4.2	1.2	2.0
Total	**234.0**	**181.1**	**135.4**	**87.2**

The item liability to merchants via marketplace is described in more detail in Note 1 of the accounting policies. The average credit period to merchants has increased to 14 days

Note 30

Deferred revenue and accrued expenses

	Group		Parent company	
Amounts in SEK million	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Accrued expenses for merchandise	0.0	0.5	0.0	0.5
Accrued expenses for distribution of merchandise	-4.9	2.3	-4.9	2.3
Accrued employee benefit expenses	7.7	8.3	7.7	6.6
Accrued marketing costs	9.5	11.4	9.5	11.4
Other items	5.3	9.2	1.4	6.4
Total	**17.7**	**31.7**	**13.7**	**27.2**

Note 31

Interest paid and dividends received

	Group		Parent company	
Amounts in SEK million	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Interest received	3.9	1.8	3.3	1.7
Interest paid	-4.2	-2.2	-4.1	-2.0
Total	**-0.3**	**-0.4**	**-0.8**	**-0.3**

Note 32

Other cash flow statement disclosures

ADJUSTMENTS FOR ITEMS NOT INCLUDED IN CASH FLOW

	Group		Parent company	
Amounts in SEK million	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Depreciation/amortization	97.1	75.9	20.0	21.5
Impairment/reversal of impairment	20.4	9.6	18.7	9.3
Unrealized exchange rate differences	-2.6	3.9	--	3.5
Share in profits of associates	0.1	0.9	–	–
Effective interest rate	3.9	--	3.3	-0.4
Paid interest	-10.6	--	-4.1	--
Costs related to share-related compensation	--	-0.1	--	-0.1
Other provisions	--	-16.4	--	-16.4
Total	**108.3**	**73.8**	**37.9**	**17.4**

Note 33

Significant events after the end of the fiscal period

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

Note 34

Sustainability Report

A sustainability report must be prepared in accordance with Chapter 6. Section 10 of the Annual Accounts Act; see also the Directors’ Report. The sustainability report is available at investors.cdon.com and page 42

Definitions

Key figure definitions

Operating margin:	Operating profit / net sales
Balance sheet total:	Total assets
Return on capital employed:	(Operating result + financial income)/ Average capital employed
Financial income:	Items in net financial items attributable to assets (included in capital employed)
Capital employed:	Total assets less interest-free liabilities
Interest-free liabilities:	Noninterest-bearing liabilities. Pension liabilities are considered interest-bearing
Return on equity:	Profit for the year attributable to the parent company shareholders / Average equity attributable to parent company's shareholders
Equity/assets ratio:	(Total equity + equity portion of untaxed reserves) / Total assets

Board attestation

STOCKHOLM, 4 APRIL, 2025

Christoffer Norman
Chairman of the Board

Josephine Salenstedt
Board Member

Erik Segerborg
Deputy Chairman of the board

Bradley Hathaway
Board Member

Fredrik Norberg
CEO

OUR AUDIT REPORT WAS SUBMITTED ON 4 APRIL 2025 TO PRICEWATERHOUSECOOPERS AB

Eva Carlsvi
Authorized Public Accountant
Auditor-in-Charge

Patrik Larsson
Authorized Public Accountant

Auditors' report

TO THE GENERAL MEETING OF CDON AB. BUSINESS REG. NO. 556406-1702

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of CDON AB for year 2024. The annual accounts and consolidated accounts of the company are included on pages 1-39 in this document.

In our opinion, the annual accounts and 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 parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. 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 group.

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 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.

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 42-49 and 51-52. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual 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.

Responsibility 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. 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 and 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, cease operations or has no realistic alternative to doing any of this.

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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Auditors' report cont.

Report on other requirements according to laws and other constitutions

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 CDON AB for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the 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 in relation of the parent company and 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.

Responsibility 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 and group's type of operations, size and risks place on the size of the parent companys equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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.

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

MALMÖ. APRIL 4. 2025

PRICEWATERHOUSECOOPERS AB

Eva Carlsvi
Authorized Public Accountant
Auditor-in-Charge

Patrik Larsson
Authorized Public Accountant

Sustainability Report

A WORD FROM THE CEO

It is clearer than ever that we all. both individuals and businesses. must take responsibility and contribute to a more sustainable future.

As the leading marketplace in the Nordics, we are aware of our role and responsibility in promoting sustainable consumption. We continuously work to improve our product range, our transportation, and the handling of returns. Our marketplace suppliers meet clear guidelines that encompass ethical, sustainable, and legal aspects. Within the CDON group, we take our climate responsibility seriously, with Fyndiq actively compensating for 110% of its carbon emissions, demonstrating our strong commitment to reducing our climate impact.

Our focus on sustainable logistics solutions continues to yield results. The collaboration with Bring enables more and more fossil-free transports, and in 2024, 39% (37%) of our deliveries were made with fossil-free vehicles. Through our environmental focus, we have managed to achieve a recycling rate of 87% (97%) and contributed to reducing CO2 emissions by 34 (23) tons.

We are pleased to see the increasing demand for sustainable products. The sale of used products, "Pre-Owned", continues to grow for the group. In 2024. "Pre-Owned" generated nearly 50 million SEK in sales compared to just under 40 million SEK in 2023. We are convinced that "Pre-Owned" will continue to be an important part of our sustainable journey forward.

Welcome to CDON - gadgets for life and our planet.

STOCKHOLM. 4 APRIL. 2025

Fredrik Norberg. CEO

CDON STRIVES TO OPERATE IN ACCORDANCE WITH THE FOLLOWING OBJECTIVES:

- CDON must adhere to and act in accordance with current environmental legislation in the countries in which the company operates.
- CDON strives to contribute as much as possible to a circular economy. The company collaborates with sustainability partners to minimize its impact on the climate regarding how it handles returns and packaging materials.
- CDON recycles and uses renewable materials where possible.
- CDON strives to adapt the outer packaging to the product. This is to minimize the use of additional packaging material. as well as to reduce the space each individual box requires during the transport process.
- CDON works to ensure that the company's premises and daily operations are as climate-neutral as possible.
- CDON minimizes waste of electronic products through reuse. repair and recycling.
- CDON offers its customers opportunities for sustainable behavior.

HIGHLIGHTS FROM 2024

87 (97)%
Recycling rate*

39 (37)%
Share of fossil-free transport (HVO, electricity, biogas)**

900 (789)
Recycled products*

46.3 (37.1) MILLION
Sales (pre-owned)

CO_2 savings*:
33.8 (22.7) tons – equivalent to about 1.7 (2.3) trips around the globe in a car.

* refers to products that GIAB has handled on behalf of CDON
** refers to transport for CDON 1P, and where CDON has been responsible for warehousing and delivery (fulfilment by CDON)

1. CDON's environmental work

FURTHER WORK ON SUSTAINABLE LOGISTICS

Logistics play a crucial role in CDON's operations. and continuous progress in this area is necessary to reduce our environmental impact, CDON has an ongoing partnership with Bring, which further strengthens our commitment to sustainability. The collaboration with Bring established a forward-looking and environmentally conscious logistics strategy, encompassing the delivery of packages, packaging, and handling through Bring's state-of-the-art automated warehouse in Arlandastad. Just like within the CDON group as a whole, where Fyndiq actively compensates for 110% of its carbon emissions, we strive to integrate sustainability into all parts of our operations.

Bring's automated warehouse is equipped with 90 energy-efficient robots that work continuously to optimise packing and warehousing processes. These robots consume only 0.1 kW per hour. The use of advanced automation not only improves efficiency but also minimises the size of packages, reducing excess air and further optimising transport. Additionally, Bring has made significant investments in the installation of solar panels, where the collected energy is directly used to power warehouse operations.

All facilities operated by Bring in the Nordics have a BREEAM certification. This certification means that each facility meets a set of stringent requirements and establishes it as a property dedicated to improving environmental conditions and promoting sustainability.

Through this ongoing collaboration with Bring, CDON continues to strengthen its sustainable logistics practices and takes steps towards more efficient, environmentally friendly operations.

"In line with our commitment to sustainability, CDON continues to drive innovative practices in warehouse operations. The integration of advanced technologies, together with our dedication to eco-friendly solutions, further strengthens our ability to minimize environmental impact. CDON remains at the forefront of exploring ways to improve efficiency and reduce our carbon footprint.

Our commitment extends beyond internal operations in the warehouse. CDON actively collaborates with suppliers and partners who share our values, promoting a collaborative approach to sustainable business principles throughout the supply chain. By prioritizing sustainability in our logistics Network, CDON aims to set industry standards and inspire positive change within the wider community."

Philip Broberg.
Logistics Manager

CLIMATE COMPENSATION

Fyndiq takes its environmental responsibility very seriously and actively works to minimise our climate impact. We are not only committed to neutralising our own emissions, but we also compensate for a full 110% of the carbon dioxide emissions our operations generate. This means that we actively contribute to reducing the global climate impact.

In 2024, we generated 3.170.145 kg of carbon dioxide. resulting in an investment of 1.765.112 SEK in climate compensation. To ensure that our compensation is both effective and transparent. we have chosen to collaborate with GoClimate. a leading player in climate compensation. GoClimate specialises in financing high-quality climate projects that are certified according to the strict "Gold Standard". This certification guarantees that the projects truly make a difference and have positive social and environmental effects.

PRE-OWNED

Used products continue their strong growth trend among Nordic consumers during economically challenging times that many are currently facing. In Sweden alone, the market is estimated to grow by 15% annually within an industry expected to generate sales of 20 billion SEK annually. This creates opportunities for business models that can adapt to the circular economy and allow consumers to shop for both affordable and sustainable products.

CDON's platforms offer a wide selection of used goods. With the growing trend for used products, this initiative, in addition to the potential for increased sales with good sustainability, creates an opportunity to attract new traders within the segment. Consequently, the product range can be expanded to meet a broader consumer base. The goal remains to create the obvious destination for sustainable shopping in the Nordics.

In 2023, over 2.000 customers chose to shop sustainably on Fyndiq, generating sales of approximately 7 million SEK within the segment. Additionally, the CDON platform generated approximately 40 million SEK in sales with around 38.000 units sold, an increase of over 40% compared to 2023.

CONTINUED COOPERATION WITH GIAB TO BOOST THE CIRCULAR ECONOMY

Since 2019, CDON has actively worked to extend the lifespan of products and reduce environmental impact. Through this initiative, nearly 15.000 products have been given a new lease of life. In 2024, 87% of returned products were successfully reused.

The largest product category includes electronics such as game consoles, headphones, and coffee makers, which has contributed to significant reductions in both CO2 emissions and waste.

CDON's previous partner in circular consumption, GIAB, went bankrupt at the beginning of 2025. We are actively working to establish a new partnership with a similar actor as soon as possible.

In 2024, CDON's collaboration with GIAB resulted in:

- 33.8 tonnes of CO2 saved
- 900 products sold or recycled
- a reuse rate of 87%
- 39% share of fossil-free transports

CDON’S ENVIRONMENTAL REQUIREMENTS FOR MARKETPLACE SELLERS

CDON works to ensure a high standard regarding ethics and the environment. This is made clear in our Agency Agreement that is to be adhered to by all vendors conducting sales in the marketplace. This means, among other things, that vendors must provide safe working conditions, protect their workers’ rights, and not market products that conflict with CDON’s guidelines.

2. CDON's social responsibility

LONG-TERM WELL-BEING OF EMPLOYEES

In 2024, CDON has continued to prioritise employee well-being through improved pension conditions and a comprehensive health insurance plan. Our focus is on preventive health and long-term well-being for all employees. both physically and mentally. To further support this. we also offer a wellness allowance.

We strive to continuously monitor and improve our work environment. Therefore, we conduct weekly employee surveys to gain insight into employees' mental well-being and engagement. This data allows our HR managers to proactively address any challenges and work to minimise ill health, while promoting long-term job satisfaction and a positive work environment.

We are aware that there are potential risks associated with our staff and work environment. We identify and manage these risks through the following measures:

- **Work Environment**: A poor work environment can lead to physical and mental health problems. To counteract this, we implement ergonomic workstations and conduct regular work environment surveys.
- **Mental Health:** High workloads and stress can lead to burnout and other mental health issues. We offer support measures and encourage open dialogue about mental health.
- **Skills Development:** A lack of skills development can result in employees not having the necessary competencies. We implement regular training programmes and opportunities for skills development. We also encourage participation in external courses and conferences.
- **Diversity and Inclusion:** A lack of diversity and inclusion can lead to a less dynamic work environment. From an early stage, we have focused on diversity in our recruitment, which is also reflected in our staff today, who have roots from most continents.

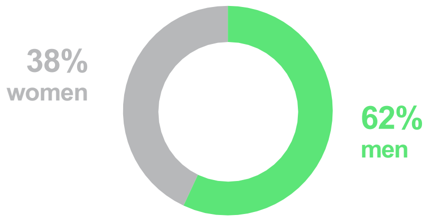
Through these measures, we aim to create a sustainable and positive work environment where all employees can thrive and develop.

3. CDON employees

DEMOGRAPHY

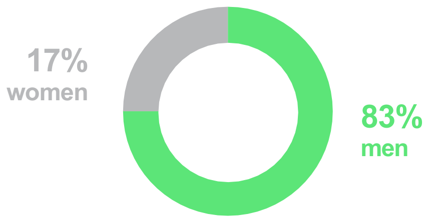
Number of full-time employees: 72
Average age: 37

Gender distribution



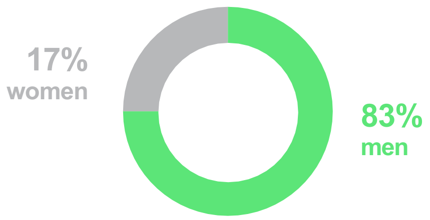
Total number of employees: 72 (100%) Gender distribution:
28 women (43%). 44 men (62%)

Gender distribution. Group management



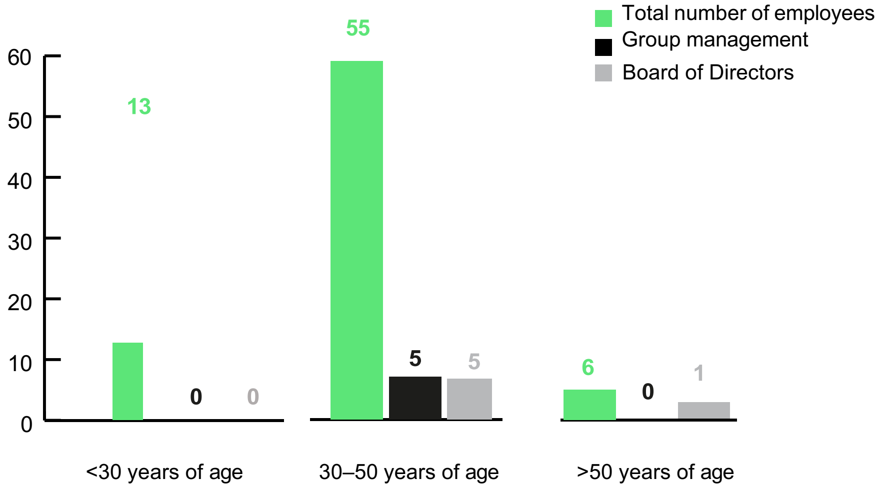
Group management: 6 (100%)
Gender distribution:
1 women (17%). 5 men (83%)

Gender distribution. Board of Directors



Board of Directors: 6 (100%)
Gender distribution:
1 woman (17%). 5 men (83%)

AGE DISTRIBUTION



4. Human rights and countering corruption

SUSTAINABILITY REPORT CDON: ETHICS. RESPECT AND RESPONSIBLE BUSINESS PRACTICES

CDON strives to be a reliable and responsible player in the market. Our Code of Conduct forms the foundation of our sustainability work and sets clear requirements for ethics and respect among the Company's employees. We actively work to ensure that all employees put the content of the Code of Conduct into practice and ensure that our partners are aware of its significance. The Code of Conduct applies to all employees and board members within CDON, in all markets and regardless of employment form.

OUR SUSTAINABILITY COMMITMENT

CDON creates value by being a reliable business partner. This means maintaining clear and established policies, as well as procedures that ensure ethical and safe business relationships. The Company has zero tolerance for corruption and bribery. We are aware that our operations, like all companies, involve potential risks in the sustainability area. Even though CDON is not covered by CSRD, we consider it important to transparently report our work and the risks we identify.

IDENTIFIED SUSTAINABILITY RISKS

As a marketplace with traders both in Europe and China, CDON is aware of the particular risks regarding human rights, corruption, and the environment. These risks include, but are not limited to:

- **Violations of human rights:** The risk of forced labour, child labour, and discrimination in the supply chain, especially in regions with weaker legislation and oversight.
- **Corruption and bribery:** The risk that business partners are involved in corrupt activities, which can lead to legal issues and damage CDON's reputation.
- **Lack of transparency:** Challenges in tracing the origin of products and ensuring that suppliers follow ethical guidelines.
- **Environmental risks:** The risk that products are manufactured in a way that harms the environment, which contradicts CDON's sustainability goals.

Our Work to Minimise Risks and Promote Sustainability

To manage these risks and promote sustainability. CDON has implemented the following measures:

- **KYC**: Thorough KYC is conducted on potential and existing business partners to ensure they comply with standards and laws.
- **Supplier Code:** A clear supplier code specifying requirements for human rights. working conditions. and environmental protection.
- **Regular audits:** Conducting regular audits of suppliers to ensure compliance with the Code of Conduct and the supplier code.
- **Training and awareness:** Training employees and business partners on risks related to human rights and corruption. and how these risks can be minimised.
- **Reporting channel:** A secure channel for reporting suspected violations of the Code of Conduct or other irregularities.

CUSTOMER TRUST AND MANAGEMENT OF CUSTOMER INFORMATION

CDON has access to customer data that is processed in accordance with current legislation, as well as internal policies and guidelines regarding personal data management/data protection. The company is concerned that privacy be preserved and that unauthorized access to personal data is prevented.

TO THE GENERAL MEETING OF THE SHAREHOLDERS IN CDON AB.
CORPORATE IDENTITY NUMBER 556406-1702

Auditor's report on the statutory sustainability report

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 42-49 and that it has been 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 substantially different and 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.

MALMÖ, 4 APRIL, 2025

PRICEWATERHOUSECOOPERS AB

Eva Carlsvi
Authorised Public Accountant
Auditor-in-Charge

Patrik Larsson
Authorised Public Accountant

Financial calendar

The year 2025

February 13	2024 Year-End Report
April 4	2024 Annual Report
April 24	Interim Report Q1 2025
May 7	2025 Annual General Meeting
July 15	Interim Report Q2 2025
October 23	Interim report Q3 2025

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Business reg. no.: 556406-1702

CDON GROUP