

# Annual Report 2025

**CD  
ON**  
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 can choose and compare prices across millions of products from Nordic e-commerce 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 25 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 financial position

#### Group

Financial overview	2025	2024	2023	2022
Net sales, SEK million	444	435	469	461
Gross profit/loss, SEK million	366	333	323	227
Profit/loss after financial items, SEK million	-54	-112	-69	-152
Balance sheet total, SEK million	802	865	954	238
Number of employees	73	72	111	126
Equity/assets ratio, %	69.9	66.6	72.0	18.7

Definitions: see page 39

#### Parent company

Financial overview	2025	2024	2023	2022
Net sales, SEK million	275	286	359	459
Gross profit/loss, SEK million	202	188	216	225
Profit/loss after financial items, SEK million	-9	-40	-23	-146
Balance sheet total, SEK million	874	866	883	235
Number of employees	73	72	111	121
Equity/assets ratio, %	83.7	79.7	82.7	18.2

Definitions: see page 39

## Comments on financial performance

The total gross merchandise value sold on the marketplaces (GMV, Gross Merchandise Value) increased by 6% to SEK 1,930.1 million (1,826.4). This was driven by closer collaboration with key merchants and a clearer category focus.

Net sales amounted to SEK 444.0 (435.2) million for the group, an increase of 2% compared to the prior year. A continued decline in the CDON segment's 1P volume, where the full product gross value is recognized as revenue, explains the lower growth rate compared to GMV. Net sales related to 3P, in both segments, increased by 13% to SEK 399 million, while revenue from 1P decreased by 44% to SEK 45 million.

The gross margin for the group increased by 5.8 percentage points to 82.3% (76.5%). The continued increase in gross margin reflects a higher proportion of 3P sales relative to total gross margin, which carries a significantly higher margin than CDON 1P.

Take rate (gross margin divided by GMV) increased by 0.7 percentage points to 18.9% (18.2%) for the group compared to the prior year. The take rate improves as a result of an increased share of Fyndiq in the revenue mix, which has a higher take rate, as well as a decrease in 1P sales within the CDON segment.

Marketing costs increased during the year, as the share of paid traffic remained high in both segments. This resulted in growth in gross profit after marketing costs (GPAM) being lower than GMV growth. GPAM increased to SEK 203.4 (194.7) million while the GPAM margin decreased by 0.2 percentage points to 10.5% (10.7%).

Total operating expenses for the year amounted to SEK -420.5 (-444.4) million. The reduction in operating expenses compared to the same period last year is attributable to lower consulting costs and reduced software costs following the platform migration.

Operating profit before depreciation and amortization (EBITDA) amounted to SEK 30.6 (4.5) million for the year, an improvement of SEK 26.1 million.

Operating profit (EBIT) amounted to SEK -55.0 (-111.4) million for the year. Adjusted for goodwill amortization of SEK 66.6 million (attributable to CDON's acquisition of Fyndiq in 2023), EBIT amounted to SEK 11.6 (-26.0) million for the year.

Profit before tax amounted to SEK -54.1 (-111.7) million for the year.

Earnings per share after tax amounted to SEK -5.20 (-10.31) for the year. Adjusted for goodwill amortization (attributable to CDON's acquisition of Fyndiq in 2023), earnings per share after tax amounted to SEK 0.89 (-2.37) for the year.

Cash flow from operations after changes in working capital amounted to SEK -5.8 (15.2) million for the group. During the year, merchant-related liabilities were reduced by SEK 40.7 million, which can be compared with an increase in the liability to merchants of SEK 55.8 million in 2024.

Cash flow from investing activities amounted to SEK -24.9 (-24.0) million for the year for the group, primarily relating to development of the shared technology platform.

Cash flow from financing activities amounted to SEK 35.4 (0.0) million for the year for the group, primarily as a result of the completed share issue.

Cash flow for the period amounted to SEK 4.7 (-8.8) million.

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, and rounding differences may therefore occur in totals.

## Financial directives and long-term objectives

CDON's financial directives, originally published in October 2022 and updated in July 2023, read as follows:

- CDON Group's marketplace business will continuously increase its market share in the Nordic e-commerce market.
- CDON Group's marketplace take rate will increase over time.
- CDON Group will benefit from strong incremental margins as a result of its high gross margin on the marketplace and the relatively fixed nature of administrative and selling costs.

Since April 2023, CDON Group also has a new long-term market share-related target for the group: to achieve a double-digit market share of the Nordic e-commerce market.

## Employees

During the year, the Group had 73 full-time employees, measured as the average number during the year. At the end of the year, the Group had 73 full-time employees.

## Significant events during the fiscal year 2025

- On April 24, CDON announced that the Company's board of directors had resolved to initiate a process to explore strategic alternatives for the Company. The evaluation process commenced immediately and the board was to consider all potential alternatives for CDON, including, but not limited to: acquisition offers, capital raises to finance strategic growth opportunities, a sale of the Company (in whole or in part), and other strategic transactions.
- On May 7, CDON's Annual General Meeting (AGM) was held. The AGM resolved, among other things, to re-elect board members Christoffer Norman and Bradley Hathaway, and to elect Alexander Bricca, Houman Akhavan, Mikaela Willman and Felix Erhardt as new members. Christoffer Norman was re-elected as Chairman of the Board. The AGM also re-elected PwC as CDON's auditor.
- On September 18, CDON announced its intention to carry out a directed share issue of approximately SEK 40 million. With this, CDON's board of directors concluded the strategic review that was initiated in April 2025.
- On September 18, CDON announced that it had completed a directed share issue. The total number of shares allotted amounted to 718,850, corresponding to approximately SEK 45 million. The Company's board of directors had undertaken to subscribe for 116,800 shares in the Directed Share Issue, subject to approval by an Extraordinary General Meeting. The subscription price was SEK 62.60 per share, in line with the closing price on September 18, 2025, and a premium of 5.5% compared to its volume-weighted average price ("VWAP") over the preceding five trading days. Investors in the directed share issue included a number of institutional investors as well as board members Christoffer Norman, Bradley Hathaway and Alexander Bricca.
- On October 28, an Extraordinary General Meeting was held at which it was resolved, in accordance with the board's proposal, to carry out a directed issue of ordinary shares of up to 116,800 ordinary shares, entailing an increase in share capital of up to SEK 117,020.92. The share issue constituted the second tranche of the share issue announced by CDON on September 18, 2025, in which Bradley Hathaway, Christoffer Norman and Alexander Bricca had undertaken to subscribe for 116,800 ordinary shares.

## Significant events after the end of the fiscal year

- No significant events after the end of the fiscal year.

## Information about the company's shares and shareholders

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

As of December 31, 2025, CDON had 11,470,163 shares issued. 11,259,717 were ordinary shares and 210,446 were Class C shares. Share capital amounted to SEK 11,491,858.1.

## Ownership conditions as of December 31, 2025

Shareholder	Share %
Nantahala Capital Management LLC:	21.6%
Kanen Wealth Management LLC:	12.9%
Rite Ventures:	11.3%
Bisslinge Management:	5.9%
Mandatum Life Insurance:	5.9%
Other shareholders:	42.4%

*Source: Monitor / ModularFinance*

## Sustainability report

The Sustainability Report has been issued in connection with the Annual report and is included in the end of this document.

## Expected future developments

The Swedish e-commerce market showed signs of recovery during 2025, with revenue growth of approximately 4% according to Svensk Handel's e-commerce indicator. Consumer electronics was one of the strongest categories, which benefited CDON. At the same time, the share of foreign e-commerce in Sweden increased, driven by international marketplaces with aggressive pricing models.

CDON Group's turnaround in 2025, with an EBITDA improvement of over SEK 26 million and GMV growth of 6%, demonstrates that the strategic direction is delivering results. Consumer sentiment has stabilized somewhat as a result of lower interest rates and improved real wages, but the picture is mixed. The escalating conflicts in the Middle East and an increasingly unpredictable trade environment with higher tariffs risk dampening household confidence and slowing the recovery.

CDON Group's vision remains to unleash the power of the marketplace to offer the best shopping experience in the Nordics. In 2026, the group will focus on growth initiatives in areas including retail media, Nordic expansion and brand marketing, which are expected to contribute to further improved profitability over time. Additionally, the company's strategic focus on larger European merchants is expected to contribute to growth during the year. Based on the GMV growth achieved during most of 2025, an improved technology platform and a clear strategic focus, the board assesses that CDON Group is well positioned for continued growth.

## 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 integrated part of the Group's operational governance and aims to ensure sustainable and long-term value creation.

The Group has identified and categorized 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 the potential impact on the Group's operations, financial position and results. Existing risk-mitigating measures are evaluated on an ongoing basis.

This section provides an overview of the risks considered material to the Group and the Parent Company CDON AB as of April 2026. The risk landscape is dynamic and may change over time.

### Operational risks

- **IT and data-related risks:** The Group's operations are heavily dependent on robust and reliable IT systems to ensure website uptime, data integrity and protection against unauthorized access. Risks include cyberattacks, system failures, data breaches and loss of critical data. Operational disruptions or security incidents may result in revenue losses and damage to trust among customers and merchants. The Group actively works with Disaster Recovery planning, Incident Response procedures and ongoing cybersecurity investments to prevent and mitigate these risks.
- **Reputational risks:** The Group's brand and reputation are critical to its success. Negative events linked to the conduct of affiliated merchants - such as incidents related to product safety, handling of personal data or breaches of marketing regulations - may damage the Group's reputation and ultimately lead to reduced customer relationships, lower sales and difficulties in attracting new merchants to the platforms. The Group has established clear terms and follow-up procedures for merchants, including the possibility of disciplinary action in the event of rule violations.
- **Personnel-related risks:** The Group's ability to attract, retain and develop skilled personnel, including senior executives and key employees, is critical to its operations. A shortage of key competencies may negatively impact operational efficiency and the pace of development. The Group actively works with recruitment, career development and employee development.
- **Internal control-related risks:** There is also a risk that the internal control environment fails to detect intentional or unintentional violations of rules and internal policies. Inadequate internal controls may negatively affect the Group's regulatory compliance and its ability to prevent financial crime. The Group actively works to implement clear internal guidelines and policies to prevent these risks.
- **Risks related to payment service providers:** The Group is dependent on external payment service providers to offer a broad range of payment methods. Disruptions or problems with these providers may affect payment flows, which in turn may lead to lost sales, a deteriorated customer experience and reputational damage. The payment process is a central part of the customer shopping experience and the Group therefore strives to maintain diversified payment solutions and to maintain close dialogue with its providers to ensure high availability.

### Industry and market-related risks

- **Competitive risks:** The market for digital marketplaces is competitive. The Group may need to make investments or adjust pricing to maintain and develop its market position, which may lead to increased costs, reduced revenues and compressed margins. The Group continuously monitors the competitive landscape and invests in platform development, user experience and merchant offerings to strengthen its competitiveness.

- **Macroeconomic risks:** Economic fluctuations and consumer purchasing power affect demand for the Group's products. Factors such as interest rates, exchange rates, inflation, taxes and unemployment may alter consumption patterns, and an economic downturn may lead to reduced sales and lower revenues. The Group closely monitors macroeconomic developments and continuously adjusts its cost structure and offering to manage changes in demand.
- **Trade-related risks:** The Group is exposed to changes in the global trade environment, where escalating tariffs on goods imported from countries outside the EU risk driving up prices for end consumers, thereby dampening demand and merchants' sales volumes. This exposure is mitigated by the Group's diversified merchant base, with players both within and outside Europe, providing resilience against individual market disruptions and ensuring a broad product offering even under changing trade conditions.

## Financial risks

- **Credit risk:** There is a risk that counterparties fail to fulfil their payment obligations. This includes the risk of fraud, such as card and credit purchases made in someone else's name and online purchases using stolen card details, as well as the risk that merchants fail to fulfil their obligations to customers. Non-payment or fraud may result in financial losses and increased costs for the Group. The Group has procedures for credit assessment and monitoring of receivables, as well as systems to detect and prevent fraud.
- **Risk of impairment of intangible assets:** The Group's intangible assets, primarily goodwill and capitalized development costs, are valued based on assumptions about future developments. Changed conditions may give rise to impairment needs, which would negatively affect the Group's results and financial position. The Group regularly monitors relevant circumstances and conducts annual impairment tests to ensure correct valuation.
- **Liquidity risk:** There is a risk that the Group is unable to meet its payment obligations. Factors affecting liquidity needs include credit extended to customers, the level of overdue receivables, supplier credit and capital tied up in inventory. Insufficient liquidity may require additional financing and limit the Group's room for manoeuvre. It cannot be excluded that changes in, or altered practice and interpretation of, laws and regulations may negatively affect liquidity conditions. The Group's operations generate liquidity through CDON and Fyndiq receiving payments from customers via payment service providers, which are then transferred to affiliated merchants in accordance with applicable agreements. The Group monitors liquidity on an ongoing basis and optimizes its cash flow management.

## Legal risks

- **Regulatory compliance risks:** The Group operates in multiple jurisdictions and must comply with a range of laws and regulations relating to information security, data protection, and product safety. An evolving regulatory environment - with new requirements in areas such as e-commerce and product liability - increases administrative and legal complexity. Non-compliance may result in sanctions, claims for damages, and a negative impact on the Group's reputation. The Group continuously works to strengthen its compliance processes and procedures to meet current and upcoming requirements.
- **Product liability risks:** The Group may be subject to product liability for products sold via its digital marketplaces. Failure to comply with regulations, infringement of intellectual property rights or damage caused by products could potentially result in fines and claims for damages. As a provider of digital marketplaces, CDON and Fyndiq are also subject to the Digital Services Act (DSA), which entails obligations but also exemption from liability for user-generated content provided that the company acts upon request. CDON's and Fyndiq's terms for affiliated merchants require compliance with all applicable laws and regulations, and make any fines and claims for damages contractually recoverable. However, it cannot be ruled out that any fines and damages may exceed the amounts recoverable from negligent merchants or covered by the Group's insurance. The Group works continuously to secure its procedures with a view to preventing these risks and maintains an ongoing dialogue regarding identified risks with its affiliated merchants.

## Proposal for the allocation of profits

SEK	
Share premium reserve	937 329 811
Retained earnings	-259 042 466
Profit/loss for the year	-495 316
<b>Total</b>	<b>677 792 029</b>
<b>At the disposal of the Annual General Meeting</b>	<b>677 792 029</b>
<b>Carried forward</b>	<b>677 792 029</b>

*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	2025	2024
Net sales	3	444.0	435.2
Cost of goods sold		-78.4	-102.2
<b>Gross profit/loss</b>		<b>365.6</b>	<b>333.0</b>
Selling costs		-203.5	-201.4
Administrative expenses	4, 5, 6, 7, 8,9	-218.4	-246.1
Other operating income	10	4.1	3.6
Other operating expenses	11	-2.8	-0.5
Share in associate's profit/loss after tax		–	–
<b>Operating profit/loss</b>		<b>-55.0</b>	<b>-111.4</b>
<b>Profit/loss from financial items</b>			
Impairment of shares in and long-term receivables from group companies		0.6	–
Interest and similar income	12	0.9	3.9
Interest and similar expenses	13	-0.6	-4.2
<b>Profit/loss after financial items</b>		<b>-54.1</b>	<b>-111.7</b>
<b>Profit/loss before tax</b>		<b>-54.1</b>	<b>-111.7</b>
Deferred tax	14	-2.7	0.8
Tax on profit/loss for the year	14	–	–
<b>Profit/loss for the year</b>		<b>-56.9</b>	<b>-110.9</b>
<b>Attributable to</b>			
Parent company shareholders		-56.9	-110.9

## Consolidated balance sheet

### Assets

Amounts in SEK million	Note	2025-12-31	2024-12-31
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Capitalized expenditure for development and similar work	15	47.8	46.4
Goodwill	16	485.9	552.6
Projects in progress	17	6.9	2.1
<b>Total Intangible assets</b>		<b>540.6</b>	<b>601.1</b>
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings	18	0.4	0.6
<b>Total Property, plant and equipment</b>		<b>0.4</b>	<b>0.6</b>
<i>Financial assets</i>			
Non-current receivables	21	0.5	0.3
Deferred tax asset	22	27.9	30.7
<b>Total Financial assets</b>		<b>28.4</b>	<b>31.0</b>
<b>Total non-current assets</b>		<b>569.3</b>	<b>632.6</b>
<b>Current assets</b>			
<i>Inventories etc.</i>			
Finished goods and merchandise		9.6	9.1
<i>Current receivables</i>			
Accounts receivable		9.8	22.0
Current tax receivable	14	2.3	2.3
Other receivables		42.1	35.5
Prepaid expenses and accrued income	23	19.8	18.2
<b>Total Current receivables</b>		<b>74.0</b>	<b>78.0</b>
Cash and bank balances	24	149.6	144.9
<b>Total current assets</b>		<b>233.1</b>	<b>232.0</b>
<b>TOTAL ASSETS</b>		<b>802.4</b>	<b>864.7</b>

\*Of the Cash and bank balance 156.9 (197.6) SEK million refers to funds related to the merchants. These are also presented below *Other liabilities*. For further information see Note 28

## Consolidated balance sheet cont.

### Equity and liabilities

Amounts in SEK million	Note	2025-12-31	2024-12-31
<b>Equity</b>	25,26		
Share capital		11.5	10.8
Other capital contributions		41.8	–
Other equity including profit/loss for the year		507.5	565.2
<b>Equity attributable to parent company shareholders</b>		<b>560.8</b>	<b>576.0</b>
<b>Total equity</b>		<b>560.8</b>	<b>576.0</b>
<b>Provisions</b>			
Pension provisions		0.4	0.4
Other provisions	27	1.0	0.7
<b>Total provisions</b>		<b>1.4</b>	<b>1.1</b>
<b>Non-current liabilities</b>			
Other non-current liabilities		–	0.3
<b>Total non-current liabilities</b>		<b>–</b>	<b>0.3</b>
<b>Current liabilities</b>			
Accounts payable		40.8	28.4
Convertible loans		–	7.1
Other liabilities	28	185.3	234.0
Deferred revenue and accrued expenses	29	14.0	17.7
<b>Total current liabilities</b>		<b>240.2</b>	<b>287.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>802.4</b>	<b>864.7</b>

## Consolidated statement of changes in Equity

### 2024

						Other equity	
Amounts in SEK million	Note	Share capital	Other capital contributions	Retained earnings, etc.	Total	Total equity attributable to parent company shareholders	
Opening balance 2024-01-01		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	
Closed option program				-0.3	-0.3	-0.3	
<b>Equity 2024-12-31</b>		<b>10.8</b>	<b>898.3</b>	<b>-333.1</b>	<b>576.0</b>	<b>576.0</b>	

\* Rounding differences may affect totals

### 2025

						Other equity	
Amounts in SEK million	Note	Share capital	Other capital contributions	Retained earnings, etc.	Total	Total equity attributable to parent company shareholders	
Opening balance 2025-01-01		10.8	898.3	-333.1	576.0	576.0	
Profit/loss for the year				-56.9	-56.9	-56.9	
New share issue		0.7	44.3		45.0	45.0	
Costs for new share issue			-3.3		-3.3	-3.3	
Share option program			0.8		0.8	0.8	
Liquidation of subsidiary				-0.8	-0.8	-0.8	
<b>Equity 2025-12-31</b>		<b>11.5</b>	<b>940.1</b>	<b>-390.8</b>	<b>560.8</b>	<b>560.8</b>	

\* Rounding differences may affect totals

## Consolidated cash flow analysis

Amounts in SEK million	Note	2025-12-31	2024-12-31
<b>Operating activities</b>			
<b>Operating profit/loss</b>		-55.0	-111.4
Adjustments for items not included in cash flow	31	83.3	108.3
		<b>28.3</b>	<b>-3.1</b>
Income tax paid		0.0	0.4
<b>Cash flow from operating activities before changes in working capital</b>		<b>28.3</b>	<b>-2.7</b>
Changes in working capital			
Increase (-)/decrease (+) in inventories		0.1	0.6
Increase (-)/decrease (+) in operating receivables		5.8	-12.9
Increase (+)/decrease (-) in operating liabilities		-39.9	30.2
<b>Cash flow from operating activities</b>		<b>-5.8</b>	<b>15.2</b>
<b>Investment activities</b>			
Acquisitions of property, plant and equipment	18	-0.1	-0.2
Acquisitions of intangible assets	17	-24.8	-23.8
<b>Cash flows from investing activities</b>		<b>-24.9</b>	<b>-24.0</b>
<b>Financing activities</b>			
New share issue		41.7	–
Repayment of loans		-7.1	–
Share option program		0.8	–
<b>Cash flow from financing activities</b>		<b>35.4</b>	<b>0.0</b>
<b>Cash flow for the period</b>			
		<b>4.7</b>	<b>-8.8</b>
Cash and cash equivalents at beginning of period		144.9	153.8
<b>Cash and cash equivalents at end of period</b>	24	<b>149.6</b>	<b>144.9</b>

## Parent company income statement

Amounts in SEK million	Note	2025	2024
Net sales	3	275.2	285.8
Cost of goods sold		-72.8	-97.9
<b>Gross profit/loss</b>		<b>202.4</b>	<b>187.9</b>
Selling costs		-120.2	-121.0
Administrative expenses	4, 5, 6, 7, 8,9	-91.4	-109.6
Other operating income	10	0.2	3.6
Other operating expenses	11	0.0	-0.5
<b>Operating profit/loss</b>		<b>-9.0</b>	<b>-39.6</b>
<b>Profit/loss from financial items</b>			
Liquidation distribution from subsidiaries		0.6	–
Impairment of shares in and long-term receivables from associates		–	–
Interest and similar income	12	0.5	3.3
Interest and similar expenses	13	-0.6	-4.1
<b>Profit/loss after financial items</b>		<b>-8.5</b>	<b>-40.4</b>
<b>Profit/loss before tax</b>		<b>-8.5</b>	<b>-40.4</b>
Year-end appropriations			
Received Group contribution		8.0	–
Tax on profit/loss for the year	14	–	–
<b>Profit/loss for the year</b>		<b>-0.5</b>	<b>-40.4</b>

## Parent company balance sheet

### Assets

Amounts in SEK million	Note	2025-12-31	2024-12-31
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Capitalized expenditure for development and similar work	15	41.3	31.8
Projects in progress	17	6.9	2.1
<b>Total Intangible assets</b>		<b>48.2</b>	<b>33.9</b>
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings	18	0.3	0.4
<b>Total Property, plant and equipment</b>		<b>0.3</b>	<b>0.4</b>
<i>Financial assets</i>			
Shares in Group companies	19	725.0	725.0
Non-current receivables	21	0.5	0.3
<b>Total Financial assets</b>		<b>725.5</b>	<b>725.3</b>
<b>Total non-current assets</b>		<b>774.0</b>	<b>759.6</b>
<b>Current assets</b>			
<i>Inventories etc.</i>			
Finished goods and merchandise		9.6	9.1
<i>Current receivables</i>			
Accounts receivable		9.8	22.1
Receivables to group companies		3.6	10.8
Current tax receivable	14	1.6	1.6
Other receivables		7.0	3.3
Prepaid expenses and accrued income	23	15.7	12.0
<b>Total current receivables</b>		<b>37.6</b>	<b>49.7</b>
<i>Cash and bank balances</i>			
Cash and cash equivalents	24	53.2	47.7
<b>Total current assets</b>		<b>100.4</b>	<b>106.5</b>
<b>TOTAL ASSETS</b>		<b>874.4</b>	<b>866.1</b>

\*Of Cash and bank balances, SEK 68.2 (114.5) million relates to funds attributable to merchants. These are also presented under Other liabilities. For further information, see Note 28.

## Parent company balance sheet cont.

### Equity and liabilities

Amounts in SEK million	Note	2025-12-31	2024-12-31
<b>Equity</b>			
<b>Restricted Equity</b>	25,26		
Share capital		11.5	10.8
Other capital contributions		–	–
Statutory reserve		–	–
Development expenditure fund		42.7	28.4
		<b>54.2</b>	<b>39.2</b>
<b>Nonrestricted Equity</b>			
Share premium reserve		937.3	896.4
Retained earnings		-259.0	-205.2
Profit/loss for the year		-0.5	-40.4
		<b>677.8</b>	<b>650.8</b>
<b>Total equity</b>		<b>732.0</b>	<b>690.0</b>
<b>Provisions</b>			
	27		
Pension provisions		0.4	0.4
Other provisions		1.1	0.7
<b>Total provisions</b>		<b>1.5</b>	<b>1.1</b>
<b>Non-current liabilities</b>			
Convertible loans		–	–
<b>Total non-current liabilities</b>		<b>–</b>	<b>–</b>
<b>Current liabilities</b>			
Accounts payable		29.4	18.6
Convertible loans		–	7.1
Liabilities to Group companies		22.6	0.2
Other liabilities	28	77.2	135.4
Deferred revenue and accrued expenses	29	11.6	13.7
<b>Total current liabilities</b>		<b>140.9</b>	<b>175.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>874.4</b>	<b>866.1</b>

## Parent company's statement of changes in equity

### 2024

Amounts in SEK million	Note	Restricted Equity			Nonrestricted Equity		Total equity
		Share capital	Statutory reserve	Fund for development expenditure	Share premium reserve	Retained earnings incl. profit for the period	
<b>Opening balance 01/01/2024</b>		<b>10.8</b>		<b>42.9</b>	<b>896.4</b>	<b>-219.5</b>	<b>730.6</b>
Profit/loss for the year						-40.4	-40.4
<b>Changes in equity</b>							
Closed option program						-0.2	-0.2
<b>Transfer between items in equity</b>							
Annual depreciation and impairment losses	15			-89.6		89.6	0.0
Capitalized development expenses	15			75.1		-75.1	0.0
<b>Equity 2024-12-31</b>		<b>10.8</b>		<b>28.4</b>	<b>896.4</b>	<b>-245.6</b>	<b>690.0</b>

\* Rounding differences may affect totals

### 2025

Amounts in SEK million	Note	Restricted Equity			Nonrestricted Equity		Total equity
		Share capital	Statutory reserve	Fund for development expenditure	Share premium reserve	Retained earnings incl. profit for the period	
<b>Opening balance 01/01/2025</b>		<b>10.8</b>		<b>28.4</b>	<b>896.4</b>	<b>-245.6</b>	<b>690.0</b>
Profit/loss for the year						-0.5	-0.5
<b>Changes in equity</b>							
New share issue		0.7			40.9		41.7
Share option program						0.8	0.8
<b>Transfer between items in equity</b>							
Annual depreciation and impairment losses	15			-10.5		10.5	0.0
Capitalized development expenses	15			24.8		-24.8	0.0
<b>Equity 2025-12-31</b>		<b>11.5</b>		<b>42.7</b>	<b>937.3</b>	<b>-259.6</b>	<b>732.0</b>

\* Rounding differences may affect totals

## Parent company's cash flow analysis

Amounts in SEK million	Note	2025-12-31	2024-12-31
<b>Operating activities</b>			
Operating profit/loss		-9.0	-39.6
Adjustments for items not included in cash flow	31	17.2	37.9
<b>Cash flow from operating activities before changes in working capital</b>		<b>8.2</b>	<b>-1.7</b>
Increase (-)/decrease (+) in inventories		0.1	0.7
Increase (-)/decrease (+) in operating receivables		6.1	0.3
Increase (+)/decrease (-) in operating liabilities		-19.4	-13.8
<b>Cash flow from operating activities</b>		<b>-5.0</b>	<b>-14.5</b>
<b>Investment activities</b>			
Acquisition of property, plant and equipment	18	-0.1	-0.3
Acquisition of intangible assets	17	-24.7	2.1
Acquisitions of Financial assets		–	–
Acquisition of subsidiaries		–	–
<b>Cash flows from investing activities</b>		<b>-24.8</b>	<b>1.8</b>
<b>Financing activities</b>			
Share option program		0.8	–
New share issue		41.7	–
Paid convertible loan		-7.1	–
<b>Cash flow from financing activities</b>		<b>35.4</b>	<b>0.0</b>
<b>Cash flow for the period</b>		<b>5.5</b>	<b>-12.7</b>
Cash and cash equivalents at beginning of period		47.7	60.4
Exchange rate difference in cash and cash equivalents		–	–
<b>Cash and cash equivalents at end of period</b>		<b>53.2</b>	<b>47.7</b>

## Notes

### **NOTE 1** GROUP ACCOUNTING AND VALUATION POLICIES

The annual report and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The accounting policies are unchanged compared to the previous year.

Assets, provisions and liabilities have been valued at cost unless otherwise stated below.

#### Consolidated accounts

CDON AB prepares consolidated accounts. Companies where CDON AB holds the majority of votes at the general meeting and companies where CDON AB through agreements has a controlling influence are classified as subsidiaries and consolidated in the consolidated accounts. Information about Group companies can be found in the note on financial non-current assets. Subsidiaries are included in the consolidated accounts from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated accounts from the date on which the controlling influence ceases.

The Group's financial statements are prepared in accordance with the acquisition method. The acquisition date is the date when the controlling influence is obtained. Identifiable assets and liabilities are initially measured at fair value at the acquisition date. The minority's share of the acquired net assets is measured at fair value. Goodwill represents the difference between the acquired identifiable net assets at the time of acquisition and the cost of acquisition including the value of the minority interest, and is initially measured at cost.

Associates are all companies where the Group has a significant but not controlling influence, which generally applies to shareholdings comprising between 20% and 50% of the votes. 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 is subsequently increased or decreased to account for the Group's share of the associate's profit, loss, depreciation and goodwill after the acquisition date. The Group's carrying amount of holdings in associates includes goodwill identified at the time of acquisition.

Intra-group transactions are eliminated in their entirety.

Subsidiaries in other countries prepare their annual reports in foreign currency. Upon consolidation, the items in these subsidiaries' balance sheets and income statements are translated at the closing rate and spot rate for the day the respective business transaction took place. Income and expenses in a foreign operation are translated into Swedish kronor at an average rate that approximates the transaction date. The exchange rate differences that arise are recognized in accumulated exchange differences in the Group's equity.

#### Intangible assets

##### **Expenses for research and development**

Expenditure for research, i.e. planned and systematic search with the purpose of gaining new scientific or technical knowledge and insight, is recognized as an expense when it arises.

Intangible assets are recognized at cost less accumulated amortization and impairment. When reporting expenditure for development, the capitalization model is applied. This means that expenditure during the development phase is capitalized when all of the following conditions are met:

- It is technically possible to complete the intangible asset so that it can be used or sold.
- The intention is to complete the intangible asset and to use or sell it.
- Conditions exist to use or sell the intangible asset.
- It is probable that the intangible asset will generate future economic benefits.
- Adequate technical, financial and other resources exist to complete the development and to use or sell the intangible asset.
- The expenditure attributable to the intangible asset can be reliably measured.

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

##### **Goodwill**

Goodwill in the Group represents the difference between the cost and the fair value of acquired assets, liabilities and contingent liabilities.

##### **Software**

Software is considered as a separate intangible asset if it does not constitute an integral part of or an accessory to hardware or an integral part of the operation of a tangible asset.

**Depreciation/amortization**

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

	<b>Useful life</b>
Capitalized expenditure 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. The cost includes, in addition to the purchase price, also expenditure directly attributable to the acquisition. Additional expenditure that meets the asset recognition criteria is added to the asset's carrying amount. Expenditure for regular maintenance and repairs is recognized as an expense when it arises.

**Depreciation/amortization**

Depreciation takes place on a straight-line basis over the asset's estimated useful life as this reflects the expected pattern of consumption of the asset's future economic benefits.

	<b>Useful life</b>
Leasehold improvements	5 years
Equipment and fixtures	3 - 5 years

**Impairment – tangible and Intangible assets and shares in group companies**

At each balance sheet date, an assessment is made of whether there is any indication that an asset's value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated.

The recoverable amount is the higher of fair value less costs to sell and value in use. When assessing impairment needs, the Group groups assets at the lowest levels where there are separately identifiable cash flows (cash-generating units). For assets other than goodwill that have previously been written down, a test is performed at each balance sheet date to determine whether reversal should be made.

A previously recognized impairment is reversed only if the reasons underlying the calculation of the recoverable amount at the time of the most recent impairment have changed.

In the income statement, impairment losses and reversals of impairment losses are recognized in the function where the asset is utilized.

**Leasing****Lessee****Operating lease agreements**

Lease payments under operating leases, including increased first-time rent 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****Items in foreign currency**

Transactions in foreign currency are translated at the exchange rate prevailing on the transaction date. Monetary items in foreign currency are translated at the closing rate. Non-monetary items are not translated but are reported at the rate applicable at the time of acquisition. Exchange rate differences arising from the translations are reported in profit/loss for the year. Exchange gains and losses on operating receivables and operating liabilities are recognized in operating profit/loss, while exchange gains and losses on financial receivables and liabilities are reported as financial items.

**Translation of foreign operations**

Assets and liabilities in foreign operations, including goodwill and other Group fair value adjustments, are translated from the foreign operation's functional currency to the Group's reporting currency, Swedish kronor, at the exchange rate prevailing on the balance sheet date. Income and expenses in a foreign operation are translated into Swedish kronor at an average rate that approximates the transaction date. Translation differences arising from the translation of foreign operations are reported in equity. Upon disposal of a foreign operation, the accumulated translation differences attributable to that operation are realized and reclassified from nonrestricted equity to profit/loss for the year.

## Inventory

Inventories are stated at the lower of cost and net realizable value. Obsolescence risk has been taken into account. Cost is calculated using 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 etc. measured at cost) in BFAR 2012:1.

Financial instruments etc. reported in the balance sheet include accounts receivable, other receivables, non-current receivables, other non-current receivables, accounts payable, convertible loans and loan liabilities.

A financial asset is derecognized from the balance sheet when the contractual right to cash flows from the asset has expired or been transferred. The same applies when the risks and rewards incidental to ownership have been substantially transferred. A financial liability is removed from the balance sheet when the contractual obligation has been fulfilled or otherwise extinguished.

### **Valuation of financial assets**

Financial current assets are measured subsequent to initial recognition at the lower of cost and net realizable value at the balance sheet date.

Receivables are recognized as current assets with the exception of items with a maturity date more than 12 months after the balance sheet date, which are classified as non-current assets. Accounts receivable and other receivables that are current assets are measured individually at the amount expected to be received. The expected credit loss is based on estimates built on the Group's knowledge and historical information about similar assets. The assessment is made on both a collective and individual basis. The underlying criteria and assumptions are evaluated on an ongoing basis to reflect current events and the Group's expectations. Accounts receivable and other receivables together with the associated provision for expected credit losses are derecognized from the statement of financial position when there are no expectations of future receipts. Write-downs of accounts receivable are reported as selling expenses.

A financial asset and a financial liability are offset and recognized at a net amount in the statement of financial position only when there is a legal right to offset the amounts and the intention is to settle on a net basis.

Non-current financial receivables are measured subsequent to initial recognition at amortized cost.

### **Valuation of financial liabilities**

Current other liabilities and accounts payable are recognized at acquisition cost.

Non-current financial liabilities are measured subsequent to initial recognition at amortized cost.

## Employee benefits

### **Short-term benefits**

Short-term benefits in the Group consist of salary, social security contributions, paid vacation, paid sick leave, healthcare and bonuses. Short-term benefits are recognized as an expense and a liability when there is a legal or constructive obligation to pay.

### **Post-employment employee benefits**

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. This applies also if the assets are transferred to a separate company. In the Group, only defined contribution pension plans exist. The contributions for defined contribution plans are recognized as an expense during the period in which the employees perform the services to which the contributions relate.

### **Termination benefits**

Termination benefits, to the extent the compensation does not provide the Group with any future economic benefits, are recognized only as a liability and an expense when the Group has a legal or constructive obligation to:

- a) terminate an employee's or a group of employees' employment before the normal date of termination, or
- b) provide termination benefits through an offer to encourage voluntary redundancy. Termination benefits are recognized only when the Group has a detailed plan for the termination and has no realistic possibility of withdrawing.

### **Share-based payments**

During 2025, the general meeting resolved on a new warrant-based incentive program directed to senior executives. The program runs for three years until 2028 and gives participants the opportunity to invest in warrants that entitle them to subscribe for new shares in CDON AB. In connection with the participants' investment, participants received a cash bonus corresponding to half of the investment amount, net of tax. The bonus was reported as a personnel expense at the time of investment.

The warrants are reported as equity instruments. As the participants have paid a market premium for the options, no ongoing expense recognition of the options' fair value takes place. The cash bonus, including associated social security contributions, is reported in full as a personnel expense in the period in which the investment was made.

## Income taxes

Tax on profit for the year in the income statement consists of current tax and deferred tax. Current tax is income tax for the current fiscal year relating to the year's taxable income and the part of prior years' income tax not yet recognized. Current taxes are measured using the tax rates and tax rules applicable on the reporting date.

Deferred tax is income tax for taxable income relating to future fiscal years as a result of previous transactions or events.

Deferred tax assets relating to tax loss carry-forwards or other future tax deductions are recognized to the extent it is probable that the deductions can be offset against surpluses in future taxation. Deferred taxes are measured using the tax rates and tax rules enacted before the balance sheet date. The Group recognizes a deferred tax asset for Fyndiq AB for the fiscal year 2025.

## Revenue

An inflow of economic benefits that the company receives or will receive on its own behalf is recognized as revenue. Revenue is measured at the fair value of what has been received or will be received, less discounts and right of return. The Group's revenue exhibits seasonal variation. Revenue in the fourth quarter significantly exceeds other quarters due to Black Friday and Christmas shopping.

### **Sale of goods**

Revenue from sales of goods is recognized when the following criteria are met:

- The economic benefits associated with the transaction will probably accrue to the company,
- The revenue can be reliably measured,
- The Group has transferred the material risks and benefits associated with the ownership of the goods to the buyer,
- The Group no longer has such involvement in ongoing management as is normally associated with ownership and does not exercise any real control over the goods sold, and
- The expenses that have arisen or are expected to arise as a result of the transaction can be reliably measured.

The recognized revenues are reduced by the sales price (excl. VAT) for the items expected to be returned. The reduced amount is recognized as a liability for returns and claims. This is based on sales statistics and an assessment of future claims and returns arising in the same period as the sale. See further under estimates and assessments in Note 2.

### **Marketplace**

Net sales include commission generated from brokered sales through the marketplace. The commission is recognized at fair value, less VAT, discounts and similar deductions. The commission is calculated based on a percentage in accordance with agreements entered into with external merchants.

For brokered sales, a receivable and revenue are recognized corresponding to the earned commission. Under other liabilities, the liability is recognized that is built up to external merchants regarding brokered sales.

In accordance with agreements with external merchants, no interest is paid on the liability that accrues on an ongoing basis. Furthermore, the requirement for separate accounting of client funds has been contractually waived and the amounts are included in the company's cash and bank balances.

### **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 when the Group has sold these services to various brand partners. Net sales are recognized at the time the service is performed. The services are normally invoiced in arrears and are recognized as accrued income.

### **Financial commission**

Revenue from financial commission consists of compensation for brokering of financing to consumers, for example installment plans. Revenue recognition takes place when the commission-generating service is delivered.

### **Other types of revenue**

Interest is reported as revenue in accordance with the effective interest method.

## Provisions

A provision is reported 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 of the amount can

be made. A provision for loss-making contracts is recognized when the expected economic benefits to be obtained from a contract are lower than the unavoidable costs of fulfilling the obligations under the contract.

***Restructuring reserve***

A provision for restructuring of operations is reported when the company must complete the restructuring as a result of a legal or constructive obligation which means the company has an established and detailed plan for the restructuring.

**Cash flow**

The cash flow statement is prepared using the indirect method. The reported cash flow comprises only transactions that have resulted in receipts or payments. Cash and cash equivalents consist of cash resources with banks and similar financial institutions.

**Parent company accounting and valuation policies**

The same accounting and valuation policies are applied in the parent company as in the Group, except in the cases stated below.

***Shares and participations in subsidiaries***

Shares and participations in subsidiaries are recognized at cost less any impairment. The cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions are added to the cost when made. Dividends from subsidiaries are recognized as income.

***Equity***

Equity is divided into restricted and unrestricted capital, in accordance with the Annual Accounts Act.

## **NOTE 2 ESTIMATES AND ASSESSMENTS**

Preparing the financial reports in accordance with K3 requires that disclosures be made about judgments that have a significant effect on the reported amounts in the financial reports. The Group makes estimates and assessments about the future, which are evaluated on an ongoing basis. The estimates made for accounting purposes that result from these will, by definition, seldom correspond to the actual results. The estimates and assumptions that entail a significant risk of material adjustments to the carrying amounts of assets and liabilities in the coming year are discussed in general terms below.

### ***Assessment of return rate***

At each month-end, the provision requirement related to future returns is assessed. The assessment is based on historical outcomes and actual sales. The provision requirement is recognized as a reduction of net sales and a corresponding liability.

### ***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.

### ***Shares in Group companies***

Shares in Group companies are reported at cost less any impairment in accordance with K3. The assessment of whether an impairment should be made is based on estimates of the subsidiaries' future cash flows and financial performance. These assessments contain material estimates by management. No indications of a sustained decline in value have been noted during the year.

**NOTE 3 NET SALES BY OPERATING SEGMENT AND GEOGRAPHICAL MARKET**

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
<b>Net sales by operating segment</b>				
CDON and Fyndiq (the Group) Marketplace (3P)	399.0	354.3	230.2	205.0
CDON Retail (1P)	45.0	80.9	45.0	80.9
<b>Total</b>	<b>444.0</b>	<b>435.2</b>	<b>275.2</b>	<b>285.8</b>
<b>Net sales by geographical market</b>				
Sweden	306.4	292.8	172.6	169.7
Finland	34.7	50.0	28.4	45.1
Denmark	59.5	52.0	45.0	39.3
Norway	43.4	40.3	29.2	31.7
<b>Total</b>	<b>444.0</b>	<b>435.2</b>	<b>275.2</b>	<b>285.8</b>

**NOTE 4 EMPLOYEES, PERSONNEL COSTS AND BOARD FEES**

Average number of employees (Average during the year)	Group		Parent company	
	2025	2024	2025	2024
Sweden	73	72	73	72
of which men	63%	62%	63%	62%

Reporting of gender distribution in company management	Group		Parent company	
	2025 Percentage of women	2024 Percentage of women	2025 Percentage of women	2024 Percentage of women
Board of directors	17%	17%	17%	17%
Other leading positions	17%	17%	17%	17%

Salaries and other benefits, and social security costs, including pension costs	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Salaries and remuneration	54.6	57.6	54.6	57.6
Social security costs	27.1	27.0	27.1	27.0
(of which, pension cost)	9.2	8.7	9.2	8.7

Salaries and other remuneration distributed between board members etc. and other employees	Group				Parent company			
	2025-12-31		2024-12-31		2025-12-31		2024-12-31	
	Board & CEO	Other employees	Board & CEO	Other employees	Board & CEO	Other employees	Board & CEO	Other employees
Salaries and other remuneration	3.2	51.4	2.9	54.7	3.2	51.4	2.9	54.7

## Remunerations to senior executives

### 2025 Group

Amounts in SEK million	Group							Total
	Base salary, Board fees	Variable remuneration	Other benefits	Pension cost	Pension obligations	Financial instruments, etc.	Other remuneration	
Christoffer Norman, Chairman of the Board	0.35	–	–	–	–	–	–	0.35
Alexander Bricca	0.30	–	–	–	–	–	–	0.30
Mikaela Willman	0.23	–	–	–	–	–	–	0.23
Felix Erhardt	0.23	–	–	–	–	–	–	0.23
Houman Akhavan	0.23	–	–	–	–	–	–	0.23
Bradley Hathaway	0.23	–	–	–	–	–	–	0.23
Fredrik Norberg, CEO	1.83	0.24	–	0.35	–	–	–	2.42
Other leading positions	6.79	0.64	–	1.09	–	–	–	8.52
<b>Total</b>	<b>10.17</b>	<b>0.88</b>	–	<b>1.44</b>	–	–	–	<b>12.49</b>

\*The composition of the management team has varied throughout the year

### 2025 Parent company

Amounts in SEK million	Parent company							Total
	Base salary, Board fees	Variable remuneration	Other benefits	Pension cost	Pension obligations	Financial instruments, etc.	Other remuneration	
Christoffer Norman, Chairman of the Board	0.35	–	–	–	–	–	–	0.35
Alexander Bricca	0.30	–	–	–	–	–	–	0.30
Mikaela Willman	0.23	–	–	–	–	–	–	0.23
Felix Erhardt	0.23	–	–	–	–	–	–	0.23
Houman Akhavan	0.23	–	–	–	–	–	–	0.23
Bradley Hathaway	0.23	–	–	–	–	–	–	0.23
Fredrik Norberg, CEO	1.83	0.24	–	0.35	–	–	–	2.42
Other leading positions	6.79	0.64	–	1.09	–	–	–	8.52
<b>Total</b>	<b>10.17</b>	<b>0.88</b>	–	<b>1.44</b>	–	–	–	<b>12.49</b>

## 2024 Group

Group								
Amounts in SEK million	Base salary, Board fees	Variable remuneration	Other benefits	Pension cost	Pension obligations	Financial instruments, etc.	Other remuneration	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 leading positions	7.30	0.13	–	1.15	–	–	–	8.68
<b>Total</b>	<b>10.28</b>	<b>0.18</b>	<b>–</b>	<b>1.54</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>11.99</b>

\*The composition of the management team has varied throughout the year

## 2024 Parent company

Parent company								
Amounts in SEK million	Base salary, Board fees	Variable remuneration	Other benefits	Pension cost	Pension obligations	Financial instruments, etc.	Other remuneration	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 leading positions	7.30	0.13	–	1.15	–	–	–	8.68
<b>Total</b>	<b>10.28</b>	<b>0.18</b>	<b>–</b>	<b>1.54</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>11.99</b>

## Share-based payments

The total cost recognized in the Group for the incentive programs and related social security contributions amounted to SEK 0 thousand (SEK -216 thousand). The liability in the balance sheet related to the incentive program amounts to SEK 0.8 million as of 31 December 2025.

Change in the number of share rights and ownership shares

	Group			Parent company		
	Number of shares	Number of warrants	Fair value at allocation date	Number of shares	Number of warrants	Fair value at allocation date
<b>2025</b>						
Outstanding at beginning of year	–	–	–	–	–	–
Allotted during the year	–	–	–	–	–	–
Forfeited during the year	–	–	–	–	–	–
Outstanding at end of year	–	–	–	–	–	–
Exercisable at end of year	–	–	–	–	–	–

	Group			Parent company		
	Number of shares	Number of warrants	Fair value at allocation date	Number of shares	Number of warrants	Fair value at allocation date
<b>2024</b>						
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	–	–	–	–	–	–

## NOTE 5 FEES AND REIMBURSEMENT OF EXPENSES TO AUDITORS

An audit engagement refers to the statutory audit of the annual report and accounting records and the Board of Directors' and CEO's management, as well as audits and other reviews performed in accordance with agreements or contracts.

This includes other duties that are incumbent upon the company's auditor and advice or other assistance arising from observations during such audits or the performance of such duties.

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
<b>PwC</b>				
Audit engagement	1.5	1.5	1.1	1.0
Audit activities beyond the audit engagement	0.1	–	0.1	–
Tax advice	–	–	–	–
Other assignments	–	–	–	–
<b>Total</b>	<b>1.6</b>	<b>1.5</b>	<b>1.2</b>	<b>1.0</b>

**NOTE 6 OPERATING LEASES**

Leases where the company is the lessee

The operating lease agreements relate to rental of office premises. The lease agreement for the premises in Stockholm runs for eight years with the option to extend for three years at a time. The size of the future minimum lease payments is shown in the table below.

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
<b><i>Future minimum lease payments for non-cancellable operating lease agreements</i></b>				
Within 1 year	2.7	4.2	–	1.7
Between 1 and 5 years	7.3	10.9	–	–
Later than five years	–	–	–	–
<b>Total</b>	<b>10.0</b>	<b>15.1</b>	<b>–</b>	<b>1.7</b>
Lease payments expensed during the fiscal year	4.8	5.3	1.9	2.6

**NOTE 7 DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

Amounts in SEK million	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b><i>Depreciation/amortization according to plan distributed by asset</i></b>				
Goodwill	-66.6	-66.6	–	–
Capitalized expenditure for development work and similar work	-18.6	-29.6	-10.5	-19.4
Equipment, tools, fixtures and fittings	-0.4	-0.8	-0.2	-0.5
<b>Total</b>	<b>-85.6</b>	<b>-97.1</b>	<b>-10.7</b>	<b>-20.0</b>
<b><i>Depreciation/amortization according to plan distributed by function</i></b>				
Cost of goods sold	–	–	–	–
Selling costs	-18.6	-29.6	-10.5	-19.4
Administrative expenses	-67.0	-67.5	-0.2	-0.5
<b>Total</b>	<b>-85.6</b>	<b>-97.1</b>	<b>-10.7</b>	<b>-20.0</b>
<b><i>Impairment distributed by asset</i></b>				
Capitalized expenditure for development work and similar work	–	-18.7	–	-18.7
Goodwill	–	–	–	–
Software	–	–	–	–
<b>Total</b>	<b>0.0</b>	<b>-18.7</b>	<b>0.0</b>	<b>-18.7</b>
<b><i>Impairment distributed by function</i></b>				
Cost of goods sold	–	–	–	–
Selling costs	–	–	–	–
Administrative expenses	–	-18.7	–	-18.7
<b>Total</b>	<b>0.0</b>	<b>-18.7</b>	<b>0.0</b>	<b>-18.7</b>

**NOTE 8 NON-RECURRING ITEMS**

The 2024 cost is attributable to impairment of intangible assets in connection with a migration to a shared technology platform

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
<b>Exceptional costs</b>				
Impairment of goodwill in associates	–	–	–	–
Impairment of intangible fixed assets	–	-18.7	–	-18.7
<b>Total</b>	<b>0</b>	<b>-18.7</b>	<b>0</b>	<b>-18.7</b>

**NOTE 9 TRANSACTIONS WITH RELATED PARTIES****Suppliers classified as related parties**

The company has during the year not carried out any transactions with related parties. All business transactions have been with external parties and on normal market terms.

**Intra-group purchases and sales**

Of CDON AB's total purchases and sales measured in kronor, 0 (1)% of purchases and 0 (0)% of sales relate to other companies in the entire group to which the Group belongs.

**NOTE 10 OTHER OPERATING INCOME**

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
Other	4.1	3.6	0.2	3.6
<b>Total</b>	<b>4.1</b>	<b>3.6</b>	<b>0.2</b>	<b>3.6</b>

**NOTE 11 OTHER OPERATING EXPENSES**

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
Exchange losses on receivables/liabilities of an operating nature	-2.8	-0.5	0.0	-0.5
<b>Total</b>	<b>-2.8</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.5</b>

**NOTE 12 INTEREST AND SIMILAR INCOME**

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
Interest income, Group companies	–	–	–	–
Interest income, other	0.9	3.9	0.5	3.3
<b>Total</b>	<b>0.9</b>	<b>3.9</b>	<b>0.5</b>	<b>3.3</b>

**NOTE 13 INTEREST AND SIMILAR EXPENSES**

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
Interest expenses, other	-0.6	-4.2	-0.6	-4.1
Exchange losses, net	0.0	-0.1	0.0	-0.1
<b>Total</b>	<b>-0.6</b>	<b>-4.2</b>	<b>-0.6</b>	<b>-4.1</b>

**NOTE 14 TAX ON PROFIT FOR THE YEAR**

## Reconciliation of effective tax

	Group				Parent company			
	2025		2024		2025		2024	
	%	SEK million	%	SEK million	%	SEK million	%	SEK million
Profit/loss before tax	–	-54.1	–	-111.7	–	-0.5	–	-40.4
Tax at applicable tax rate for parent company	20.6%	11.2	20.6%	23.0	20.6%	0.1	20.6%	8.3
Non-deductible expenses	-0.8%	-0.5	0.9%	1.0	-78.9%	-0.4	2.3%	0.9
Non-taxable income	-0.2%	0.1	0.0%	0.0	-25.2%	0.1	-0.1%	0.0
Deductible costs, not recognized in the income statement	-1.3%	-0.7	0.0%	0.0	-139.2%	-0.7	0.0%	0.0
Increase in tax loss carry-forwards without corresponding recognition of deferred tax	-18.7%	10.1	-21.5%	-24.0	172.3%	-0.9	-23.0%	-9.3
Reported effective tax rate	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0

**NOTE 15 CAPITALIZED DEVELOPMENT EXPENSES**

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
<b>Accumulated cost</b>				
At the beginning of the year	261.0	233.5	209.1	183.4
Business combinations	–	–	–	–
Internally developed assets	20.0	27.8	20.0	25.7
Disposals and retirements	–	–	–	–
Reclassifications	–	–	–	–
<b>At year end</b>	<b>281.0</b>	<b>261.0</b>	<b>229.1</b>	<b>209.1</b>
<b>Accumulated depreciation</b>				
At the beginning of the year	-196.6	-167.0	-159.0	-139.6
Depreciation for the year	-18.6	-29.6	-10.5	-19.4
<b>At year end</b>	<b>-215.2</b>	<b>-196.6</b>	<b>-169.5</b>	<b>-159.0</b>
<b>Accumulated impairment losses</b>				
At the beginning of the year	-18.2	0.5	-18.2	0.5
Reversed impairments on disposals and retirements	–	–	–	–
Impairment for the year	–	-18.7	–	-18.7
<b>At year end</b>	<b>-18.2</b>	<b>-18.2</b>	<b>-18.2</b>	<b>-18.2</b>
<b>Carrying amount at year end</b>	<b>47.8</b>	<b>46.4</b>	<b>41.3</b>	<b>31.8</b>

**NOTE 16 GOODWILL**

Amounts in SEK million	2025	2024
<b><i>Amortized cost</i></b>		
At beginning of year	666.4	666.4
Business combinations	–	–
Disposals and discontinuation of operations	–	–
<b>At end of year</b>	<b>666.4</b>	<b>666.4</b>
<b><i>Accumulated depreciation</i></b>		
At beginning of year	-113.9	-47.3
Disposals and discontinuation of operations	–	–
Depreciation for the year	-66.6	-66.6
<b>At end of year</b>	<b>-180.5</b>	<b>-113.9</b>
<b><i>Accumulated impairment</i></b>		
At beginning of year	–	–
Disposals and discontinuation of operations	–	–
Impairment for the year	–	–
<b>At end of year</b>	<b>–</b>	<b>–</b>
<b>Carrying amount at end of year</b>	<b>485.9</b>	<b>552.6</b>

**NOTE 17 PROJECTS IN PROGRESS**

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
At the beginning of the year	2.1	6.1	2.1	4.1
During year costs incurred	24.5	23.7	24.5	23.7
Reclassifications	-19.7	-27.7	-19.7	-25.7
<b>Carrying amount at year end</b>	<b>6.9</b>	<b>2.1</b>	<b>6.9</b>	<b>2.1</b>

**NOTE 18** EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
<b><i>Amortized cost</i></b>				
At beginning of year	11.3	16.2	3.7	8.6
New acquisitions	0.1	0.3	0.1	0.3
Business combinations	–	–	–	–
Disposals	-2.9	-5.2	–	-5.2
<b>At end of year</b>	<b>8.5</b>	<b>11.3</b>	<b>3.8</b>	<b>3.7</b>
<b><i>Accumulated depreciation</i></b>				
At beginning of year	-10.7	-15.0	-3.2	-7.9
Business combinations	–	–	–	–
Disposals	2.9	5.2	–	5.1
Depreciation for the year on cost	-0.3	-0.8	-0.3	-0.5
<b>At end of year</b>	<b>-8.1</b>	<b>-10.7</b>	<b>-3.5</b>	<b>-3.3</b>
<b>Carrying amount at end of year</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>

**Note 19** Shares in Group companies

Amounts in SEK million	Parent company	
	2025	2024
<b><i>Accumulated cost</i></b>		
At the beginning of the year	824.4	824.4
Acquisitions	–	–
<b>At year end</b>	<b>824.4</b>	<b>824.4</b>
<b><i>Accumulated impairment losses</i></b>		
At the beginning of the year	-99.4	-99.4
Impairment for the year	–	–
<b>At year end</b>	<b>-99.4</b>	<b>-99.4</b>
<b>Carrying amount at year end</b>	<b>725.0</b>	<b>725.0</b>

## Schedule of holdings of shares in Group companies

Subsidiaries / Reg. no. / Registered office	Number of shares	Ownership, % <sup>1</sup>	2025-12-31 Reported value	2024-12-31 Reported value
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	725.0

1) The ownership share of the capital is referred to, which also corresponds to the share of votes for the total number of shares.

## Business combinations and disposals during the fiscal year

During the year, no business acquisitions have been made. During the year, CDON Alandia AB was liquidated and Commerce 8 Oy has been declared bankrupt.

**NOTE 20 SHARES IN ASSOCIATES**

Schedule of the Group's and Parent Company's holdings of shares in associates and jointly controlled companies

Associates/ Jointly controlled companies	Number of shares	Ownership % <sup>1</sup>	Book value Group	Book value Parent company
<b>director</b>				
Shopedia AI Technologies AB, 556894-2832, Växjö	545 904	29.8	–	–

1) The ownership share of the capital is referred to, which also corresponds to the share of votes for the total number of shares.

**NOTE 21 OTHER NON-CURRENT RECEIVABLES**

Amounts in SEK million	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Accumulated cost</b>				
At the beginning of the year	0.3	0.3	0.3	0.3
Additions	0.2	–	0.2	–
Reclassifications	–	–	–	–
<b>At year end</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>
<b>Carrying amount at year end</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>

**NOTE 22 DEFERRED TAX ASSET**

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
<b>Loss carryforward</b>				
At beginning of year	30.7	29.9	–	–
Business combinations	–	–	–	–
Change for the year in the income statement	-2.7	0.8	–	–
<b>At end of year</b>	<b>27.9</b>	<b>30.7</b>	<b>–</b>	<b>–</b>

**NOTE 23 PREPAID EXPENSES AND ACCRUED INCOME**

Amounts in SEK million	Group		Parent company	
	2025	2024	2025	2024
Prepaid rent	0.8	2.3	0.0	1.6
Accrued revenue	8.7	5.4	7.4	5.4
Marketing costs	1.9	1.2	1.9	1.2
IT costs	6.7	3.2	4.8	3.2
Other items	1.7	6.1	1.6	0.6
<b>Total</b>	<b>19.8</b>	<b>18.2</b>	<b>15.7</b>	<b>12.0</b>

**NOTE 24 CASH AND BANK BALANCES**

Amounts in SEK million	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<i>The following components are included in cash and cash equivalents:</i>				
Bank balances	149.6	144.9	53.2	47.7
<i>Of which, attributable to Merchants*</i>	156.9	197.6	68.2	114.5
<b>Total</b>	<b>149.6</b>	<b>144.9</b>	<b>53.2</b>	<b>47.7</b>

\*CDON acts as agent for its merchants and transfers funds to them from CDON's payment service provider, which in turn receives payments from end consumers. In accordance with the merchant agreements, CDON is not obligated to hold separate accounts for payments received for merchants' sold products. Accordingly, CDON is not obligated to keep these payments separate from CDON's own funds. The line 'Of which, attributable to Merchants' is solely a disclosure to clarify the movement in the composition of Cash/bank. The amount corresponds to the 'Liability to merchants via Marketplace' under 'Other liabilities'.

**NOTE 25 NUMBER OF SHARES AND QUOTIENT VALUE**

	2025-12-31	2024-12-31
Number ordinary shares	11 259 717	10 540 867
Quotient value	1	1
Number C-shares	210 446	210 446
Quotient value	1	1

**NOTE 26 APPROPRIATION OF PROFIT OR LOSS**

## Proposal for the appropriation of the company's profit or loss

Share premium reserve	937 329 811
Retained earnings	-259 042 466
Profit/loss for the year	-495 316
<b>Total</b>	<b>677 792 029</b>
Carried forward	677 792 029
<b>Total</b>	<b>677 792 029</b>

**NOTE 27 PROVISIONS**

Amounts in SEK million	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Provision for pension insurance	0.4	0.4	0.4	0.4
Provision for restructuring	1.0	0.7	1.1	0.7
<b>Total</b>	<b>1.4</b>	<b>1.1</b>	<b>1.5</b>	<b>1.1</b>
<b>Provisions</b>				
<b>Carrying amount at the beginning of the year</b>	<b>1.1</b>	<b>3.9</b>	<b>1.1</b>	<b>3.9</b>
Provisions made during the year <sup>1</sup>	1.0	0.0	1.1	0.0
<b>Amount utilized during the year</b>	<b>-0.7</b>	<b>-2.8</b>	<b>-0.7</b>	<b>-2.8</b>
Staff costs	0.0	0.0	0.0	0.0
Rent of premises	-0.7	-2.4	-0.7	-2.4
Office costs	0.0	0.0	0.0	0.0
Vehicles	0.0	0.0	0.0	0.0
Consultancy costs	0.0	-0.4	0.0	-0.4
Unused amounts that have been reversed during the year	–	–	–	–
<b>Carrying amount at year end</b>	<b>1.4</b>	<b>1.1</b>	<b>1.5</b>	<b>1.1</b>

1) During the year, the provision for the restructuring program has been reduced by other costs related to the restructuring totaling SEK -0.7 (-2.8) million.

**NOTE 28 OTHER LIABILITIES**

Amounts in SEK million	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Value added tax	24.8	22.2	5.4	6.7
Gift vouchers	0.0	5.5	0.0	5.5
Liability to merchants via Marketplace	156.9	197.6	68.2	114.5
Advance payment from customers	2.3	7.5	2.3	7.5
Other liabilities	1.3	1.2	1.3	1.2
<b>Total</b>	<b>185.3</b>	<b>234.0</b>	<b>77.2</b>	<b>135.4</b>

**NOTE 29 DEFERRED REVENUE AND ACCRUED EXPENSES**

Amounts in SEK million	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued expenses for merchandise	0.0	0.0	0.0	0.0
Accrued expenses for distribution of merchandise	0.0	-4.9	0.0	-4.9
Accrued employee benefit expenses	8.5	7.7	8.5	7.7
Accrued marketing costs	1.2	9.5	1.2	9.5
Other items	4.3	5.3	1.9	1.4
<b>Total</b>	<b>14.0</b>	<b>17.7</b>	<b>11.6</b>	<b>13.7</b>

**NOTE 30 INTEREST PAID AND DIVIDENDS RECEIVED**

Amounts in SEK million	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Interest received	0.3	3.9	0.0	3.3
Interest paid	0.0	-4.2	-0.1	-4.1
<b>Total</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.8</b>

**NOTE 31 OTHER CASH FLOW STATEMENT DISCLOSURES**

Adjustments for items not included in cash flow

Amounts in SEK million	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Depreciation/amortization	85.6	97.1	10.7	20.0
Impairment/reversal of impairment losses	-2.3	20.4	-2.0	18.7
Unrealized exchange rate differences	-0.5	-2.6	–	–
Share in profits of associates	-0.3	0.1	–	–
Effective interest rate	0.3	3.9	–	3.3
Interest paid	0.5	-10.6	-0.1	-4.1
Group contribution received	–	–	8.0	–
Liquidation of subsidiary	–	–	0.6	–
Other provisions	–	–	–	–
<b>Total</b>	<b>83.3</b>	<b>108.3</b>	<b>17.2</b>	<b>37.9</b>

**NOTE 32 SIGNIFICANT EVENTS AFTER THE END OF THE FISCAL YEAR**

- No significant events have occurred after the end of the fiscal year

## DEFINITIONS

### Definitions

#### Key figure definitions

<b>Operating margin</b>	Operating profit/loss / net sales
<b>Balance sheet total</b>	Total assets
<b>Financial income</b>	Items in net financial items attributable to assets (which are included in capital employed)
<b>Interest-free liabilities</b>	Non-interest-bearing liabilities. Pension liabilities are considered interest-bearing
<b>Return on equity</b>	Profit/loss for the year attributable to parent company shareholders / Average equity attributable to parent company shareholders
<b>Equity/assets ratio</b>	(Total equity + any equity portion of untaxed reserves) / Total assets

ATTESTATION

## Attestation

The annual report was approved 2026-04-08

Stockholm, the date shown by our electronic signatures

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**Christoffer Norman**

Chairman of the Board

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**Houman Akhavan**

---

**Alexander Bricca**

---

**Felix Erhardt**

---

**Bradley Hathaway**

---

**Mikaela Willman**

---

**Fredrik Norberg**  
CEO

**OUR AUDIT REPORT WAS SUBMITTED ON THE DATE SHOWN BY OUR ELECTRONIC SIGNATURES**

**ÖHRLINGS PRICEWATERHOUSECOOPERS AB**

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**Eva Carlsvi**  
Authorized Public Accountant  
Auditor in charge

---

**Patrik Larsson**  
Authorized Public Accountant

## Auditor's Report

To the general meeting of the shareholders of CDON AB, org.nr 556406-1702

### REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

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#### OPINIONS

We have performed an audit of the annual accounts and consolidated accounts of CDON AB for the year 2025. 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 2025 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](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## REPORT ON OTHER REQUIREMENTS ACCORDING TO LAWS AND OTHER CONSTITUTIONS

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### 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 the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated 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 company's 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](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Malmö on the date shown by our electronic signatures

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi  
Authorized Public Accountant  
Auditor in charge

Patrik Larsson  
Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

## Sustainability report

### A word from the CEO

As one of the Nordic region's leading marketplaces, we are aware of our role and responsibility in promoting sustainable consumption. We continuously work to improve our product assortment, our deliveries and the handling of returns. Our merchants face clear guidelines covering ethical, sustainable and legal aspects. Within CDON Group, we take our climate responsibility seriously, where among other things Fyndiq finances climate measures corresponding to 110% of its carbon emissions as a concrete contribution to the global climate transition.

By actively collaborating with the right partners, we can make a real difference. With Bring TPL as our logistics partner for our 1P business and fulfilment services, we gain a stable and environmentally smart infrastructure. During the year we have also found a new returns partner in Renow, which has enabled us to build a circular returns process that achieves a reuse rate of 87% and an estimated CO2 saving of 6.6 tonnes – a result we could not have achieved on our own.

We are pleased to see continued high demand for sustainable products, even though sales of second-hand products, "Pre-Owned", declined slightly during the year. Thanks to our new partnership with Renow, which has been fully operational only during the second half of the year, sales of "Pre-Owned" amounted to approximately SEK 38 million for the Group during 2025. We are convinced that "Pre-Owned" will continue to be an important part of our sustainable journey going forward.

Welcome to CDON – Gadgets for life and our planet



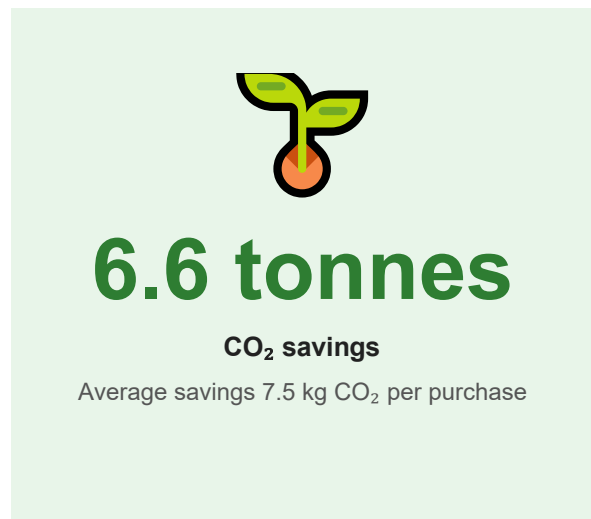
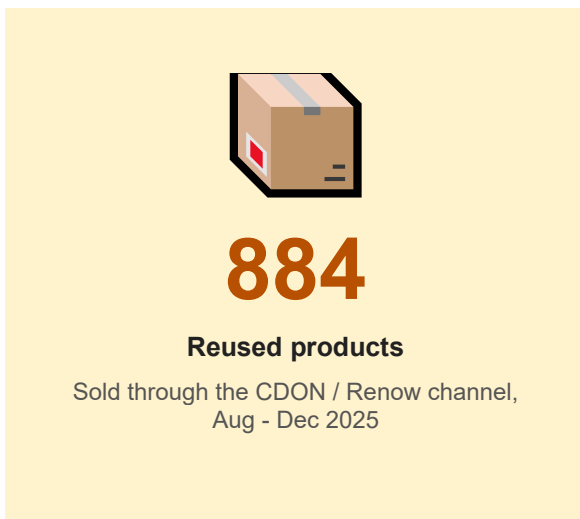
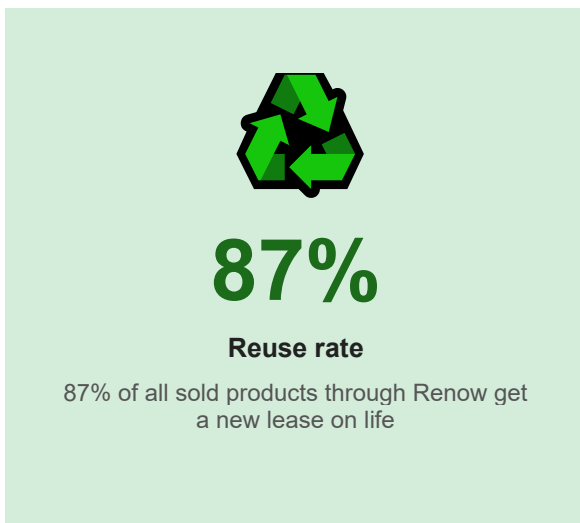
Stockholm the 9 April 2026

**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 where the company operates.
- CDON strives to contribute to a circular economy to the greatest extent possible. The company collaborates with sustainability partners to minimize climate impact through return handling 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 extra packaging materials, and to reduce the space each individual carton requires during the transport process.
- CDON strives to ensure that the company's premises and daily operations are as climate-neutral as possible.
- CDON minimizes waste from electronic products through reuse, repair and recycling.
- CDON assists the company's customers with the opportunity to act sustainably.

Highlights 2025



## 1. CDON's environmental work

### Sustainability along the entire chain

For us, sustainability work is about taking responsibility at every step of the product's journey to the greatest extent possible – not only how it is delivered, but also when it reaches the customer. It is a work that requires the right partners, the right processes and a long-term perspective. During 2025, we have taken several concrete steps forward: we have strengthened our logistics processes, reduced our climate impact and built a returns process that makes it easier for both customers and merchants to act sustainably.

Through our ongoing partnership with Bring TPL, we have a stable and environmentally smart infrastructure to build upon, with parcel deliveries, packaging and warehouse management through automated facilities. The warehouses used by CDON are partly powered by solar energy, 90 energy-efficient robots optimise the packing and warehouse flow around the clock, and the facilities are BREEAM-certified. CO<sub>2</sub> emissions related to freight for goods sold by CDON AB (1P), excluding 3P, amounted to 2,638 kg during 2025.

One of the most important steps we have taken during 2025 is to take a comprehensive approach to what happens with a product once it has reached the customer. Through our collaboration with Renow, experts in sustainable return solutions, we have addressed many of these challenges. Our merchants have a geographic spread with warehouse operations across Europe. Renow connects these warehouses with a smart return infrastructure in the Nordic region, with hubs in Sweden, Finland and Norway - meaning customers can return locally regardless of where the product was originally shipped from. Returned products undergo AI-based quality control, ensuring a swift, consistent and objective flow, with more products resold rather than discarded.

The advantages are concrete: shorter return time, lower shipping costs, faster refunds for customers and a more effective quality process. This collaboration strengthens both the customer experience and our sustainability work.



*"When we evaluated return solutions, it was important for us to find a partner who shared our view that returns do not have to be the end of a product's life cycle. With Renow in place, we already see concrete results – 87% of returned products get a new life, and the AI-based quality control has halved processing time compared with manual handling."*

*"What makes me most optimistic is that we have only had the system running for five months. The potential for 2026, with an entire operating year, is significant."*

**Philip Broberg**  
Delivery Experience Manager

## Climate financing

Fyndiq works actively to reduce its climate impact and takes responsibility for the emissions its business generates. As part of this work, we finance climate measures corresponding to 110% of our calculated emissions – a way not only to take responsibility for our own impact, but also to actively contribute to the global climate transition.

During 2025, Fyndiq's carbon dioxide emissions amounted to 3,979,080 kg, which resulted in an investment of SEK 295,000 in climate financing. We collaborate with GoClimate, which brokers financing to high-quality climate projects certified under the Gold Standard. One of the projects we finance is TASC Clean Cooking in Zambia, where energy-efficient stoves are distributed to households to reduce the use of wood and coal, with positive effects on climate, health and gender equality. The project contributes to seven of the UN's Sustainable Development Goals, including reduced poverty, good health and clean energy. More information about the project is available at <https://www.goclimat.com/knowledge/articles/clean-burning-stoves-in-zambia>

## Pre-owned

Pre-owned products continue their strong growth trend among Nordic consumers in economically challenging times that many are currently facing. In Sweden alone, the market is estimated to grow by 15% annually, in an industry expected to generate sales of over SEK 20 billion annually.

CDON Group's marketplaces offer a wide selection of pre-owned goods. With the growing trend for pre-owned products, this initiative creates, beyond the potential for increased sales with good sustainability credentials, an opportunity to attract new merchants in the segment. As a result, the product assortment can be expanded to meet a broader consumer base. The goal remains to create the natural destination for sustainable shopping in the Nordics.

Total Group sales of pre-owned products amounted to approximately SEK 38 (50) million.

## The product's second life – the partnership with Renow

CDON has previously worked actively to extend the lifespan of products and reduce environmental impact. During 2025, a new collaboration with Renow was initiated, replacing the previous partnership with GIAB (which went bankrupt in early 2025). During the period August - December 2025, 884 reused products were sold via the channel, and 87% of all processed products were successfully reused.

The largest product categories comprise electronics such as game consoles, headphones and coffee makers, which have contributed to significant reductions in both CO<sub>2</sub> emissions and waste.

Renow connects merchants' warehouses with a smart return infrastructure in the Nordic region, with hubs in Sweden, Finland and Norway, meaning customers can return locally regardless of where the product was originally shipped from. Returned products undergo AI-based quality control, which ensures a swift, consistent and objective flow, maximizing the number of products that can be resold rather than discarded.

During 2025, CDON's collaboration with Renow (Aug - Dec) resulted in:

- 6.6 tonnes of CO<sub>2</sub> saved
- 884 products sold or reused
- A reuse rate of 87%
- Average savings 7.5 kg CO<sub>2</sub> per purchase

## 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 merchant agreements which must be followed by all sellers conducting sales on the marketplace. This means, among other things, that sellers must provide safe working conditions, protect workers' rights, and not offer products that violate CDON's guidelines.

## 2. CDON's social responsibility

### Long-term well-being of employees

During 2025, CDON has continued to prioritize employee well-being through improved pension terms 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 enables our HR managers to proactively address potential 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 related to our staff and work environment. We identify and manage these risks through the following measures:

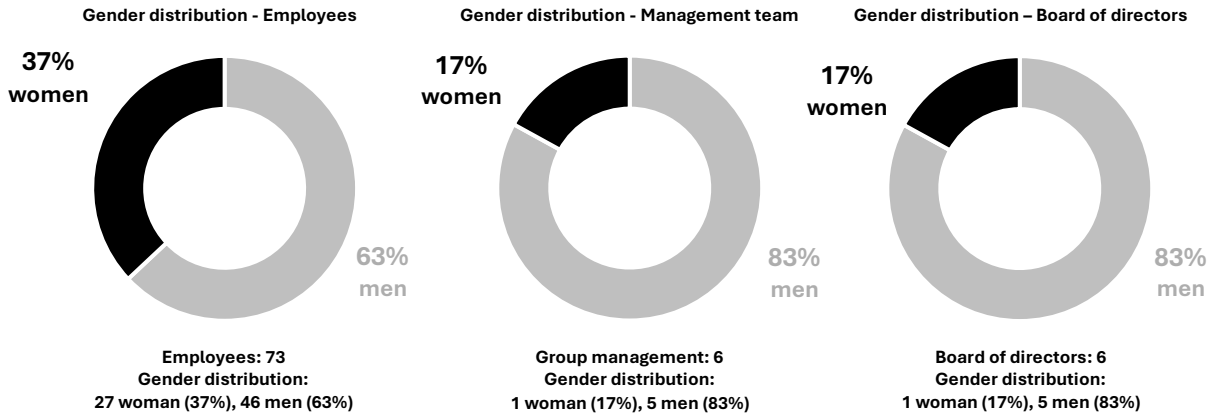
- **Work environment:** A poor work environment can lead to physical and mental health problems. To counteract this, we implement ergonomic workstations and conduct regular work environment surveys.
- **Mental health:** High workload and stress can lead to burnout and other mental health problems. We offer support measures and encourage an open dialogue about mental health.
- **Skills development:** A lack of skills development can lead to employees not having the skills required. We implement regular training programs and opportunities for professional 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. We have from an early stage focused on diversity in our recruitment, which is also evident among our staff today, who have roots from most parts of the world.

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

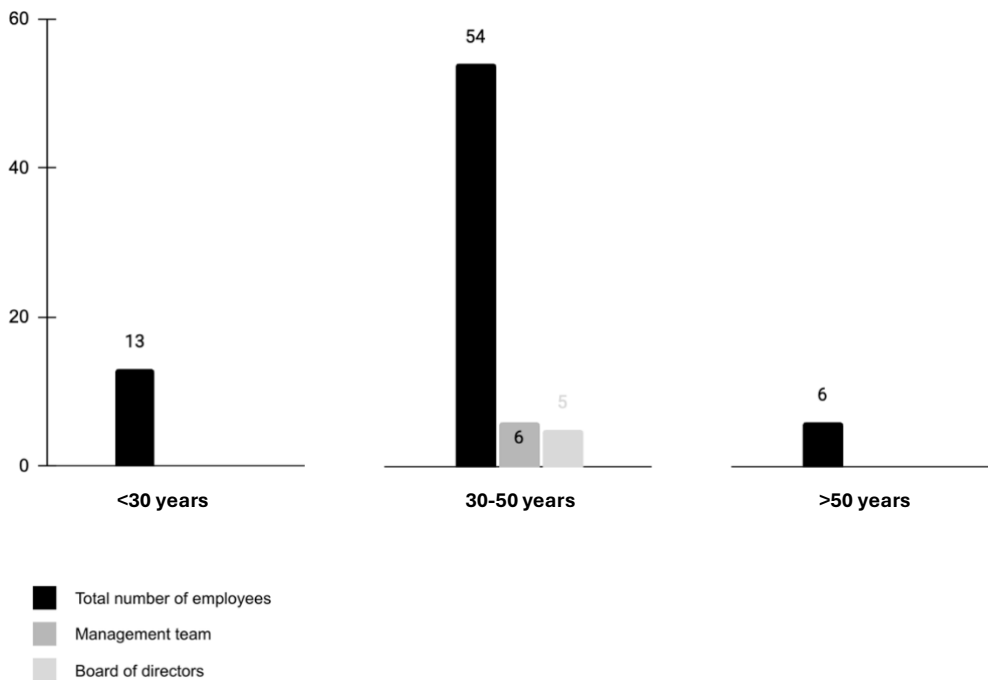
### 3. CDON employees

#### Demography

Average number of employees: 73  
Average age: 36



#### Age distribution



## 4. Human rights and countering corruption

CDON strives to be a reliable and responsible actor in the market. Our code of conduct forms the foundation of our sustainability work and sets clear requirements on ethics and respect for the company's employees. We actively work to ensure that all employees put the code of conduct into practice and that our business partners are aware of its implications. The code of conduct applies to all employees and board members within CDON, across all markets and regardless of employment type.

### Our sustainability commitment

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

### Identified Sustainability Risks

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

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

### Our work to minimize risks and promote sustainability

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

- **KYC:** Thorough KYC checks are made of potential and existing business partners to ensure they comply with standards and legislation.
- **Supplier code of conduct:** A clear supplier code of conduct specifying requirements on human rights, working conditions and environmental protection.
- **Regular audits:** Performing regular controls of suppliers to ensure compliance with the code of conduct and supplier code.
- **Training and awareness:** Training of employees and business partners about risks related to human rights and corruption, and how these risks can be minimized.
- **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 which is processed in accordance with applicable legislation and internal policies and guidelines regarding personal data handling and data protection. The company is committed to preserving data integrity and preventing unauthorized access to personal data. We view this as an important part of our sustainability work, as trust and data security are crucial for long-term relationships with our customers.

To the general meeting of CDON AB, corporate registration no. 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 2025 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 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 ON THE DATE SHOWN BY OUR ELECTRONIC SIGNATURES**

**PRICEWATERHOUSECOOPERS AB**

**Eva Carlsvi**

Authorized Public Accountant  
Auditor-in-Charge

**Patrik Larsson**

Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

## Financial Calendar

13 February	Q4 2025 and Year-end Report
9 April	Annual Report 2025
23 April	Interim Report Q1
18 May	2026 Annual General Meeting
15 July	Interim Report Q2
22 October	Interim Report Q3

CDON AB  
Box 385, 113 47  
Stockholm  
Organisationsnummer: 556406-1702



**GROUP**