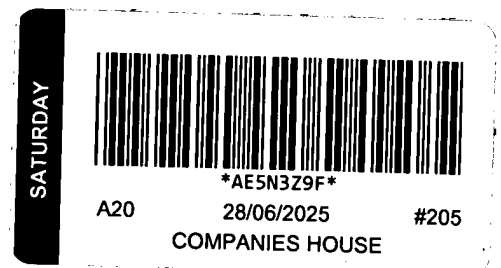


CRITEO LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Company No: 06903951



CRITEO LTD

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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CRITEO LTD

COMPANY INFORMATION

Directors Maité Melaye-Olivier
Ryan Damon
Giancarlo Ambrosini

Company Number 06903951 (England & Wales)

Registered Office Squire Patton Boggs (UK) LLP
Rutland House
148 Edmund Street
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England
B3 2JR

Auditors Constantin
25 Hosier Lane
London
EC1A 9LQ

CRITEO LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the Strategic Report of Criteo Limited (the "company") for the year ended 31 December 2024.

This Strategic report intends to provide additional information to shareholders to assess the company's strategies and the potential for those strategies to succeed.

The Strategic report contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any forward-looking information.

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the company is digital performance marketing.

REVIEW OF THE BUSINESS

In 2024, the gross profit margin increased to 38.2% at £26,317 thousand (2023: 39.1%) and the operating loss represented (0.7%) (2023: operating profit of 0.4%) of revenue.

	2024		2023	
	Total £ 000's	% of revenue	Total £ 000's	% of revenue
Revenue	68,807	100%	49,330	100%
Gross profit	26,317	38.2%	19,288	39.1%
Operating (loss)/profit as reported	(456)	(0.7%)	198	0.4%

Revenue in the UK increased by £19 million in 2024 compared to 2023, driven by sustained momentum in acquisition and retention products within the performance media segment, as well as the successful integration of Iponweb Ltd products following the asset transfers.

The operating loss includes an exceptional charge of £5 million related to the impairment of investments held in Iponweb Ltd following asset transfers.

All transactions with subsidiaries and group companies have been included within operating (loss)/profit.

The variation in the company's business activity during the current year is primarily due to the sale and transfer of all assets, liabilities, and existing contractual relationships of Iponweb Ltd to the company. As a result, effective from January 1, 2024, all business transactions previously conducted by the Iponweb business have been integrated into company's operations. This strategic move significantly contributed to the growth and expansion of company's activities during the year.

The company's forward-looking strategy is to evolve retail media from a revenue stream into a strategic asset that strengthens brand engagement and elevates the customer experience.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the company are primarily financial and disclosed under financial risk management.

FUTURE DEVELOPMENTS

Future developments of the company will be mainly aimed at gaining further market share, particularly in the mobile area, and sponsored products and protecting itself from increased competition. The company progressively organises the sales team by nature of activity of clients in order to better understand their expectation and to attract clients from more diversified business segments.

CRITEO LTD

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

SECTION 172 REPORT

The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 December 2024.

The long term: the Board remains cognisant of the evolving competitor and viewer landscape in which Criteo operates.

Criteo key focus for long term areas are:

- Attracting, retaining and motivating highly skilled employees, particularly AI experts, software engineers and other employees with the technical skills that enable us to deliver effective advertising solutions, client sales and publisher partnership representatives with experience in digital advertising, in particular in Display Advertising. More broadly, hiring employees that are highly qualified in their areas of expertise to support and grow our operations.
- Privacy-by-design best practices that ensure that all our ads are designed with rigorous privacy standards while providing the best experience for each user.

Employees:

Our employees are key to our success. Employee health and safety is a priority for Criteo. The company devotes time and effort to provide positive working conditions, work-life balance and the healthiest office environment for its employees. The company aims to ensure a safe workplace environment and provides its offices with all necessary safety measures, and generally surpasses local applicable regulations.

Communication and transparency are areas of focus at Criteo:

Criteo hosts a company-wide “global All Hands” event twice per quarter, led by the CEO and members of the Leadership Group to provide key business updates and allow employees to ask questions. Each department has regular functional All Hands to disseminate further information on key business priorities and performance metrics. Changes involving systems, processes or other issues impacting employees are communicated in face-to-face sessions to supplement emails on the topic, allowing employees to ask questions or raise concerns. In addition, many groups have Slack channels to communicate real-time updates and feedback to employees. Social Media channels are also used to inform both external and internal populations.

Criteo strives to create a culture of feedback and continuous learning. We, therefore, promote feedback at different levels of the organization and as an important part of our company culture: for example, the People team supports managers and employees through dedicated trainings to give and receive feedback in a constructive way. Also, in 2024, changes were made to the Performance Review process for the 2025 cycle to have more frequent feedback conversations between managers and employees. We also regularly give employees the opportunity to share their feedback on different aspects of their employee experience in a more formal way through employee surveys. As one of the main initiatives, for the third year in a row, Criteo partnered with Glint to gather employee feedback and work on improving the employee experience.

At Criteo, employees are strong believers in promoting diversity and equal opportunities. Criteo’s Code of Business Conduct and Ethics is applied across all locations and includes the principle of non-discrimination. Consequently, Criteo applies its equal opportunity policy (also called non-discrimination policy) which strictly forbids all forms of discrimination, whether at the recruitment stage or afterwards, with regard to promotions, salary increases and benefits, and specifies that no employee may be discriminated against on the basis of gender, race, ethnicity, religious belief, disability, national origin, veteran status, marital status, or sexual orientation.

CRITEO LTD

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

SECTION 172 REPORT (continued)

Every Criteo employee has a right and responsibility to report potential violations or questions regarding Criteo's Code of Business Conduct and Ethics ("the Code") and obtain guidance when they are uncertain about what action they should take.

Criteo is taking steps towards gender balance and equality with an increase in female employees in both the general population of employees, as well as senior leadership positions. Criteo aims to hire talent without gender discrimination and promote fair opportunity regardless of gender. To promote gender equality and support women in the Digital/Tech/Science field, Criteo regularly organizes initiatives to raise awareness both internally and externally.

Business relationships – suppliers, customers:

- The Board is committed to fostering the Company's business relationships with suppliers, customers and other stakeholders. Criteo's S&O organization collaborates closely with Criteo's clients and supply partners to deliver expert consulting, fast and smooth integration, and ongoing campaign management to ensure the optimal use of Criteo's technologies and the attainment of the client's business objectives.
- Criteo's clients receive seamless, high-quality support and actionable insight. Additionally, Criteo provides unique inventory, best visibility, and unparalleled reach to its clients through the Global Publisher and Platform Partnership Teams, who work with premium supply partners to directly integrate their systems with Criteo via header bidding or real-time bidding technologies. These direct connections allow partners to tap Criteo's constant demand while Criteo's clients receive access to the highest quality inventory across channels and formats to deliver the best possible campaign performance.
- Criteo aims to work with a network of reliable and responsible suppliers. To do so, the Procurement team has established several tools and processes over the years which aim to improve supplier selection and better monitor their performance through the definition of purchasing strategies, management of supplier quality, measurement of supplier performance, and supplier risk analysis. All of these new processes include Corporate Social Responsibility criteria.
- Criteo prohibits corruption of government officials and the payments of bribes or kickbacks of any kind, whether in dealings with public officials or individuals in the private sector. Our Code of Business Conduct & Ethics, which includes a summary of our Global Anti-Corruption policy, strictly prohibits our employees (or any third party acting on our behalf) from offering or accepting anything of value (including but not limited to gifts, meals/entertainment, money or services), directly or indirectly to a foreign government official, political official or private/commercial third party, for the purpose of influencing official acts, obtaining or retaining business or to secure an improper advantage.

Community & environment:

- At Criteo, people are concerned about the environment. Although there is currently no formal global environmental policy in place, the company is conscious of its ecological footprint, and aims to minimize it. The nature of Criteo's activities leads the company to implement tangible actions for several aspects such as management of the data centres and its data resources, promotion of green offices, and raising awareness among workers on sustainable practices that will prevent harmful consequences for the environment or society.
- Reducing greenhouse gases and, first and foremost, being able to understand its emission level is an objective for Criteo. While Criteo does not own the buildings that it occupies, there is a company-wide commitment to limiting energy consumption. As a result, energy saving initiatives are crafted and implemented independently in each office. Criteo has undertaken numerous actions aimed at reducing energy consumption at both its offices and data centres. In the London office, lighting is motion sensor activated.
- Air conditioning is also a source of energy consumption that Criteo aims to monitor and control. For example, the air-conditioning system is automatically shut off during the evening directly after normal working hours in the London office.

Criteo always selects environmentally-friendly offices: our London office is located in a BREEAM3 certified building.

CRITEO LTD

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

SECTION 172 REPORT (continued)

High standards of business conduct:

- Our intention is to ensure that we and our colleagues operate the business in an ethical and responsible way. We have adopted a Code of Business Conduct and Ethics (the "Code of Conduct") that is applicable to all of our employees, officers and directors, including our chief executive and senior financial officers. The Code of Conduct is available on our website at criteo.investorroom.com under "Governance."

Capital providers:

- Criteo's Investor Relations (IR) team communicates information and insights to the investment community. The Annual General meeting of shareholders is held every year and provides all yearly financial results to shareholders. Criteo provides a wide range of information online to investors about Criteo and Criteo stock. Shareholders can reach the IR Team directly at investorrelations@criteo.com. Most key investor events at which Criteo's CEO or CFO speak are broadcast live on the Internet and the company posts the presentation materials on the Criteo Investor Relations website. Criteo also held phone conferences when releasing its quarterly results.

Employee Turnover:

- Criteo has demonstrated relatively low employee turnover in key areas. For instance, following the Iponweb Ltd merger, only 8 out of 76 transferred employees left the company, indicating strong retention in critical R&D functions.
- Additionally, headcount doubled in H1 2024 compared to H1 2023, largely due to the integration of Iponweb Ltd staff.
- This growth was accompanied by a proportional increase in people costs and some restructuring-related severance expenses, suggesting active workforce management during organizational changes.

Customer satisfaction:

- Criteo's 2024 Customer Satisfaction Survey (CSAT) revealed a stable overall score of 7.1, with particularly strong results among large clients - Enterprise retailers: 7.9; Agency HoldCos: 8.2; Emerging Large: 8.4; Media Owner Enterprise: 8.3.
- Key satisfaction drivers included ease of doing business, campaign setup, and account management responsiveness. However, areas for improvement were identified in campaign performance insights and platform usability.
- Criteo's client retention rate has consistently hovered around 90% over the past three years, underscoring strong long-term relationships.
- The company also continues to refine onboarding and support processes, such as launching a centralized Retailer Onboarding Portal to improve client experience.

ECONOMIC IMPACT OF GLOBAL EVENTS

UK businesses are facing many uncertainties and challenges caused by political, economic, social, technological, legal and environmental factors. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and concluded that the greatest impact on the business is expected to be from the economic ripple effect on the global economy. The directors have taken account of these potential impacts in their going concern assessment.

Criteo Ltd continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

CRITEO LTD

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include interest rate risk, credit risk, liquidity risk and currency risk. These risks are managed by the directors of the company in accordance with group policies.

Interest rate risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets are cash balances, interest bearing liabilities are bank overdrafts and intercompany loans. The assets and liabilities earn or are charged interest at a variable rate of interest and are reviewed regularly by the directors.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of credit extended to any one customer is subject to a limit which is reviewed periodically by the directors.

Liquidity and cash flow risks

At 31 December 2024 the cash position was £3,467,975 (2023: £2,499,205). The available cash is managed by the treasury department which reports to the CFO who decides in accordance with the director's decision the optimum use of available cash.

Currency risk

The company has not implemented a specific policy to protect against currency fluctuations. The fact that the company is trading in Sterling and Euro currencies could have a negative impact on future results.

Going concern risk

Criteo Ltd will continue to receive financial support from Criteo SA in order to ensure the company meets its liabilities as they fall due for a period of at least 12 months from the date of this report. The group believes that its current liquidity position, combined with its expected cash-flow generation for the year, puts it in a solid position to regain profitability over the next 12 months. The group has implemented a business continuity plan, including for its data centres, client support and internal processes, to ensure all of its operations remain on a solid footing. Criteo's management team is focused on managing the expense base in a swift, agile and disciplined way to maximize profitability and preserve cash generation for 2025 and 2026. The group has continued its freezing of all hiring and travel expenses globally, and is taking several additional cost containment measures, including reductions in hosting costs, marketing spend, third-party services, internal events and others. In addition, Criteo's management team will be very thoughtful about its use of cash for the remainder of 2025 and 2026, and intends to focus primarily on building and partnering to execute on its strategic roadmap.

CRITEO LTD

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

COMPLIANCE WITH STREAMLINED ENERGY AND CARBON REPORTING REGULATIONS

	2024	2023
Energy consumption used to calculate emissions (kWh)	56,205	60,241
Energy consumption breakdown (kWh)		
Gas consumption	0	12,191
Purchased electricity	56,205	48,051
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	--	2.5
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	11.6	9.3
Total gross emissions in metric tonnes CO2e	11.6	11.8
Intensity ratio tonnes CO2e per employee	0.1	0.1

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per employee.

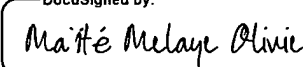
Measures taken to improve energy efficiency

The business did not implement any specific energy efficiency initiatives during the year. However, in alignment with our commitment to environmental responsibility, we conducted a thorough review of our office space utilization. As a result, we decided to close our London office effective February 10, 2023, and transition to a flexible workspace model. This approach enables employees to work from various locations offered by Upflex, promoting efficiency and reducing our environmental footprint. On top of the above, as of January 1, 2024, we have adopted Storey, a flexible private workspace spanning 2,292 sq. ft., as our primary office location in London.

SIGNED ON BEHALF OF THE BOARD

Maïté Melaye-Olivier
Director

Date: 2025-06-25

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CRITEO LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report together with the audited accounts of Criteo Ltd (the 'company') for the year ended 31 December 2024.

RESULTS AND DIVIDENDS

The results for the year ended 31 December 2024 and the financial position at the year-end are set out in the statement of comprehensive income and statement of financial position. No interim dividend has been paid and none are proposed by the directors.

On 1 January 2024, Iponweb Ltd sold all its assets and liabilities to the company for a total of £649,931, paid in cash. As a result of the sale, all assets and liabilities as well as all existing contractual relationships of Iponweb Ltd were transferred to the company. From January 1, 2024, all business transactions will also be deemed to have been carried out in the name and for the account of Criteo Limited which explains the upward variations in the profit and loss account and the balance sheet in 2024. In December 2024, Iponweb Ltd declared a first and final distribution of £678,813 to the company in connection to the liquidation of the legal entity. The £678,813 represents the cash previously paid by the company to Iponweb Ltd for the asset transfer on 01 January 2024 plus interests of £28,882 received until the distribution date.

Further, the company has made a decision to proceed with the early repayment of the long-term loan between the company and Criteo SA. As of the reporting date, the financing structure included long-term loan from Criteo SA to the company of £5m (maturing February 25, 2027) and short-term loan from the company to Criteo SA of £28m. There are no liquidity concerns at company level that would prevent the completion of this process. The repayment scheduled for February 28, 2025, will total £5,068,795, comprising £5m of principal amount and balance £68,795 of accrued interest.

STRATEGIC REPORT

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

The following details are disclosed within the Strategic report:

- Future developments
- Financial risk management
- Engagement with supplier, customers and others in a business relationship with the company
- Compliance with streamlined energy and carbon reporting regulations
- Principal activity and review of the business

DIRECTORS

The directors who held office during the year and to the date of this report were as follows:

PM. Chassaing (resigned 26 July 2024)
Maité Melaye-Olivier
Ryan Damon
Giancarlo Ambrosini

DIRECTORS' INDEMNITIES

As permitted by the Companies Act 2006, the Company has indemnified the directors and officers in respect of proceedings which may be brought by third parties and such indemnification was in place throughout the year and at the date of approval of these financial statements. Neither the Company's indemnity nor insurance provides cover in the event that a director or officer is proved to have acted fraudulently or dishonestly.

GOING CONCERN

The directors have had regard for the financial position of the company and of its expected performance in the foreseeable future, particularly given the current economic climate. The parent company Criteo SA has undertaken to provide financial support for at least 12 months and, given this undertaking, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

CRITEO LTD

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

INFORMATION PROVIDED TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report), of which the company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

UK Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under UK company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

CRITEO LTD

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITOR

The auditor, Constantin, have expressed a willingness to continue in office and a resolution reappointing them will be proposed at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

SIGNED ON BEHALF OF THE BOARD

Maité Melaye-Olivier

Director

Registered Office

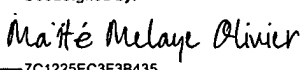
Squire Patton Boggs (UK) LLP (Ref: Csu) Rutland House

148 Edmund Street

Birmingham

B3 2JR

Date: 2025-06-25

DocuSigned by:

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRITEO LTD
FOR THE YEAR ENDED 31 DECEMBER 2024**

Opinion

In our opinion the financial statements of Criteo Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in shareholders' equity;
- the statement of cash flows;
- the notes to the cash flow statement; and
- the related notes 1 to 25 which include the statement of accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRITEO LTD
FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRITEO LTD
FOR THE YEAR ENDED 31 DECEMBER 2024**

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Charlotte McFadyen ACA (Senior statutory auditor)
For and on behalf of Constantin
Chartered Accountants and Statutory Auditors
25 Hosier Lane,
London
EC1A 9LQ

Date: 25 June 2025

CRITEO LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
REVENUE	2	68,807,348	49,329,912
Cost of sales	3	(42,490,680)	(30,041,721)
GROSS PROFIT		26,316,668	19,288,191
Administrative expenses	4	(22,444,469)	(19,089,853)
Income from investment in subsidiaries	5	678,813	—
Exceptional costs		(5,006,767)	
OPERATING (LOSS)/PROFIT		(455,755)	198,338
Finance income	6	607,176	169,698
Finance costs	7	(181,995)	(113,614)
(LOSS)/PROFIT BEFORE TAX		(30,574)	254,422
Taxation	8	—	—
(LOSS)/PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR		<u>(30,574)</u>	<u>254,422</u>

All recognised gains and losses are included in the statement of comprehensive income.

There was no other comprehensive income recognised for the year (2023: £nil).

The increase in EBITDA in 2024 compared to 2023 was largely driven by the successful integration of Iponweb Ltd's products, which contributed to operational efficiencies and enhanced revenue streams.

All revenue and expenditure are derived from continuing operations.

The accompanying accounting policies and notes form an integral part of these financial statements.

CRITEO LTD**COMPANY NO: 06903951****STATEMENT OF FINANCIAL POSITION****AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
ASSETS			
Non-current assets			
Property, plant and equipment	9	564,748	18,031
Intangible assets	10	10,488,978	7,397,923
Investments in subsidiaries	11	—	5,006,767
Other financial assets	12	152,755	—
		<u>11,206,481</u>	<u>12,422,721</u>
Current assets			
Trade and other receivables	14	77,291,261	36,068,522
Cash and cash equivalents	15	3,467,975	2,499,205
		<u>80,759,236</u>	<u>38,567,727</u>
Total assets		<u><u>91,965,717</u></u>	<u><u>50,990,448</u></u>
EQUITY			
Capital and reserves attributable to the company's equity shareholder			
Called up share capital	16	100,003	100,003
Share premium		29,869,997	29,869,997
Retained earnings		(13,531,280)	(14,879,546)
Total equity		<u>16,438,720</u>	<u>15,090,454</u>
LIABILITIES			
Non-current liabilities			
Other liabilities	18	—	5,000,000
Current liabilities			
Trade and other payables	17	75,515,653	30,899,994
Deferred tax liability		11,344	—
Total liabilities		<u>75,526,997</u>	<u>35,899,994</u>
Total equity and liabilities		<u><u>91,965,717</u></u>	<u><u>50,990,448</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Maïté Melaye-Olivier
Director

Date: 2025-06-25

DocuSigned by:
Maïté Melaye Olivier
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CRITEO LTD**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share Capital	Share Premium	Retained Loss	Total
	£	£	£	£
Balance at 31 December 2022	100,003	29,869,997	(16,890,956)	13,079,044
Profit for the year and total comprehensive income	—	—	254,422	254,422
Share based payment transactions	—	—	1,756,988	1,756,988
Balance at 31 December 2023	<u>100,003</u>	<u>29,869,997</u>	<u>(14,879,546)</u>	<u>15,090,454</u>
Loss for the year and total comprehensive income	—	—	(30,574)	(30,574)
Share based payment transactions	—	—	1,378,840	1,378,840
Balance at 31 December 2024	<u><u>100,003</u></u>	<u><u>29,869,997</u></u>	<u><u>(13,531,280)</u></u>	<u><u>16,438,720</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

The retained loss reserve represents cumulative retained profits and losses.

The share premium account represents the amount above the nominal value received for issued share capital, less transaction costs.

CRITEO LTD**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
(Loss)/profit for the year before interest and tax		(455,755)	198,338
<i>Adjustments for:</i>			
Depreciation	9	572,060	398,992
Amortisation	10	982,986	524,320
Income from investment in subsidiaries	5	(678,813)	—
Impairment of other tangible assets	9	—	100,852
Impairment of investments	11	5,006,767	—
Increase in trade and other receivables	14	(41,212,248)	(1,328,674)
Gain on disposal of tangible assets	9	(16,043)	(33,702)
Increase in trade and other payables	17	40,045,270	1,547,389
Share based payment transaction	22	1,378,840	1,756,988
Cash flows generated from operating activities		<u>5,623,064</u>	<u>3,164,503</u>
Tax receivable		861	—
Net cash generated from operating activities		<u>5,623,925</u>	<u>3,164,503</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	9	(242,475)	(17,418)
Sale of property, plant and equipment	9	129,397	—
Additions in right-of-use assets	9	(989,656)	—
Purchase of intangible assets	10	(4,074,041)	—
Sale of intangible fixed assets	9	—	169,662
Purchase of pre-seed shares	12	(152,755)	—
Interest received	6	607,176	169,698
Income from investment in subsidiaries	5	678,813	—
Net cash outflow used in investing activities		<u>(4,043,541)</u>	<u>321,942</u>
Cash flows from financing activities			
Interest paid	7	(140,841)	(102,285)
Repayment of loans	18	—	(5,000,000)
Obligations under lease liabilities	17	300,802	—
Interest paid on lease liability	7	(41,154)	(6,462)
Repayment of lease liabilities	13	(730,413)	(302,147)
Net cash used in financing activities		<u>(611,606)</u>	<u>(5,410,894)</u>
Net decrease in cash and cash equivalents		968,778	(1,924,449)
Cash and cash equivalents at beginning of year		2,499,197	4,423,646
Cash and cash equivalents at end of year	15	<u>3,467,975</u>	<u>2,499,197</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

CRITEO LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

RECONCILIATION OF NET CASH FLOW TO NET FUNDS

	2024	2023
	£	£
Increase in cash and cash equivalents in the year	968,778	(1,924,449)
Movement in net funds in the year	968,778	(1,924,449)
Net funds at beginning of year	2,499,197	4,423,646
Net funds at end of year	<u>3,467,975</u>	<u>2,499,197</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Net funds include cash at bank net of any overdraft facilities. At the year end the company had an overdraft facility of £95,073 (2023: £nil).

CRITEO LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	2,499,197	968,778	3,467,975
Repayment of loans	(5,000,000)		(5,000,000)
	<u>(2,500,803)</u>	<u>968,778</u>	<u>(1,532,025)</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

(i) Basis of accounting

The company is a private limited company, limited by shares, which is incorporated in England and Wales. The address of its registered office is Squire Patton Boggs (UK) LLP (Ref: Csu) Rutland House, 148 Edmund Street, Birmingham, England, B3 2JR.

These financial statements have been prepared in accordance with those IFRS standards issued by the International Accounting Standards Board (IASB) and IFRIC interpretations issued and effective or issued and early adopted by the United Kingdom as at the time of preparing these statements. The policies set out below have been consistently applied to all the years presented.

The financial statements contain the information about Criteo Ltd as an individual company and not about its group. In accordance with the provisions of IFRS and Section 401 of the Companies Act 2006, the company has taken advantage of the exemption available to it from the requirement to prepare consolidated financial statements on the grounds that it is included in the consolidated financial statements of Criteo SA, a company incorporated in France.

These financial statements have been prepared under the historical cost convention. Where assets and liabilities are stated at their fair value, this is noted in the accounting policies set out below.

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

Segment reporting

Segment reporting is produced on a geographical basis by place of sale, and for the UK company mostly comprises the United Kingdom

(ii) Revenue recognition

Revenue is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring services to customers, excluding amounts collected on behalf of third parties.

Revenue is adjusted for expected discounts and volume discounts, which are estimated based on the historical data or forecast and projections.

The Company sells personalised display advertisements featuring product-level recommendations either directly to clients or to advertising agencies. The Company recognises revenue when it transfers control over the promised services to its customers.

For campaigns priced on a cost-per-click and cost-per-install basis, where revenue is billed when a user clicks on an advertisement delivered or installs an application by clicking on an advertisement delivered, respectively, revenue is recognised when a user clicks on an advertisement or installs an application as we consider the delivery of clicks or installs our performance obligation.

For campaigns priced on a cost-per-impression basis, where revenue is billed to clients based on the number of times an advertisement is displayed to a user, revenue is recognised when an advertisement is displayed as we consider the display of advertisements our performance obligation.

(iii) Goodwill

Goodwill arising on an acquisition represents the excess of the cost of the acquisition over the company's interest in the fair value of the identifiable assets and liabilities as at the date of the exchange transaction.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

(iii) Goodwill (continued)

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment or more regularly where an indication of impairment exists. When there is an impairment, goodwill is written down immediately to its recoverable amount and the impairment losses are recognised in the income statement, impairment losses are not subsequently reversed.

(iv) Software and licences

Purchased licences are stated at cost less accumulated amortisation and any accumulated impairment losses. Licences are amortised over the shorter of the license term or the period the company expects to use the license. The useful economic life of software and licences is 2 years. Amortisation charges are recognised in the administrative expenses.

(v) Customer relationships

Customer relationships are amortized on a straight-line basis over their estimated useful lives comprised between three and nine years.

(vi) Property, plant and equipment

Property, plant and equipment are classed as tangible fixed assets and are stated at cost less accumulated depreciation. Depreciation is calculated to write down the cost, less estimated residual value of an asset over its useful life, at the following rates:

Furniture, fittings and equipment - over 4 years, straight line

Leasehold improvements - over the duration of the lease

Right-of-use asset – over the duration of the lease

Impairments and depreciation charges are recognised in administrative expenses.

(vii) Impairment of tangible and intangible assets

At each statement of financial position date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for asset in prior periods. A reversal of an impairment loss is recognised as a credit to administrative expenses immediately.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

(viii) Leases

Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Criteo Limited, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration cost

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

(viii) Leases (continued)

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

(ix) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. All gains and losses are recognised in administrative expenses.

(x) Deferred taxation

Deferred tax is provided in full, using the liability method, on material temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. The deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction does not affect either the accounting or taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

(xi) Financial instruments

Financial assets

Financial assets are initially recognised at fair value and subsequently measured at amortised cost. Financial assets which are measured at amortised cost, comprise trade and other receivables and cash and cash equivalents.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are recognised when the company becomes party to the contractual provisions of the instrument and are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial assets are also derecognised when the company has no reasonable expectation of recovering the financial asset. Indicators of where there is no reasonable expectation of recovery include indicators of a customer's inability to pay or losses arising in relation to contract disputes.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

(xi) Financial instruments (continued)

Financial assets are measured at amortised cost when both of the following criteria are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

The company considers the recognition of lifetime ECLs for trade receivables and amounts owed from group companies. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Financial liabilities comprise borrowings and trade and other payables.

Financial liabilities are obligations to pay cash or other financial assets and are recognised in the statement of financial position when, and only when, the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

(xii) Trade and other receivables

Trade and other receivables are recognised and carried at original invoice value less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(xiii) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and bank overdrafts.

(xiv) Key sources of estimation uncertainty

The preparation of financial statements requires management and the Board of Directors to make estimates and judgements that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. These estimates are based on historical experience and various other assumptions that management and the Board believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

(xiv) Key sources of estimation uncertainty (continued)

Actual results may differ from these estimates under different assumptions or conditions, significantly impacting earnings and financial position.

Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical judgements made in the process of applying the company's accounting policies.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimated impairment of goodwill

The determination of fair values of assets acquired and liabilities assumed in a business combination involves the use of estimates and assumptions such as discount rates used and valuation models applied as well as goodwill allocation.

Goodwill has a carrying value of £6,406,517 as at 31 December 2023 and at 31 December 2024, having recognised an impairment during the year of £nil (2023: £nil). The company tests annually for the impairment of goodwill in accordance with the accounting policy stated in note 1, subnote vii.

Assessing indicators of impairment of other assets

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Recoverability of debtors

The company establishes a provision for debts that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the ageing of the debts, past experience of recoverability, and the credit profile of individual or groups of customers.

(xv) Going concern

The directors have had regard for the financial position of the company and of its expected performance in the foreseeable future, particularly given the current economic climate. The parent company Criteo SA has undertaken to provide financial support for at least 12 months and, given this undertaking, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

(xvi) Employee share options and share awards

In accordance with IFRS 2 Share-based payments, the fair value of employee services received in exchange for the grant of options or share is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options or shares determined at the grant date, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest and the number of shares that the employee will ultimately receive. This estimate is revised at each balance sheet date and the difference is charged or credited to the statement of comprehensive income.

The volatility assumption is based on the statistical analysis of daily share prices for a similar listed entity.

(xvii) Employee Benefits

Contributions to defined contribution schemes are charged to the income statement in the period to which the contributions relate.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. SEGMENT ANALYSIS

2024	Advertising revenue £	Rebilled revenue £	2024 £
Revenue	63,836,015	4,971,333	68,807,348
	<u>63,836,015</u>	<u>4,971,333</u>	<u>68,807,348</u>

Revenue is solely derived from business activities in the United Kingdom.

Rebilled revenue is revenue invoiced to other group companies for United Kingdom related business activities.

All expenses relating to operating activities and all assets and liabilities are related to the business activities in the United Kingdom.

2023

2023	Advertising revenue £	Rebilled revenue £	2023 £
Revenue	46,442,260	2,887,652	49,329,912
	<u>46,442,260</u>	<u>2,887,652</u>	<u>49,329,912</u>

3. COST OF SALES

	2024 £	2023 £
Purchases	34,670,279	30,041,721
Other expenses	7,820,401	—
	<u>42,490,680</u>	<u>30,041,721</u>

CRITEO LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****4. EXPENSES BY NATURE**

	2024	2023
	£	£
Employee benefit expense (see below)	17,501,556	18,136,234
Depreciation	77,232	146,353
Depreciation on right-of-use asset (note 8)	494,828	408,221
Amortisation	982,986	524,320
Audit fees payable to the company's auditor	52,551	46,795
Loss on exchange differences	272,783	117,370
	<u>17,501,556</u>	<u>18,136,233</u>
Employee benefit expense		
Wages and salaries	12,950,540	13,514,212
Social security costs	2,484,081	2,277,059
Pension costs	688,094	587,975
Share based payments	1,378,840	1,756,988
	<u>17,501,556</u>	<u>18,136,233</u>

	No.	No.
The total average monthly number of persons (excluding directors) employed by the company during the year was as follows:		
Sales and operations	77	65
Research and development	8	11
Administration	11	12
	<u>96</u>	<u>88</u>

During the year, total directors' remuneration amounted to £nil (2023: £nil). None of the directors were paid by the Company in 2024 (2023: £nil). The directors did not receive pension contributions (2023: £nil).

The directors consider themselves to be the only key management personnel.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. INCOME FROM INVESTMENTS IN SUBSIDIARIES

	2024	2023
	£	£
Investment income:		
Income from investments in subsidiaries	678,813	—

The above income includes a first and final distribution of £678,813 declared by Iponweb Ltd in connection with liquidation of the legal entity. The £678,813 represents the cash amounting to £649,931 previously paid by the company to Iponweb Ltd for the asset transfer on 01 January 2024 plus interests of £28,882 received until the distribution date.

6. FINANCE INCOME

	2024	2023
	£	£
Finance income:		
Interest on loan to fellow subsidiary	607,176	169,698

7. FINANCE COSTS

	2024	2023
	£	£
Interest expense:		
Interest on loan from fellow subsidiary	130,727	96,181
Other interest expenses	10,114	10,971
Interest on lease liability	41,154	6,462
	<u>181,995</u>	<u>113,614</u>

8. TAXATION

(a) The tax charge for the year

	2024	2023
	£	£
UK corporation tax	—	—
Total current tax charge	<u>—</u>	<u>—</u>

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

8. TAXATION (continued)

(b) The tax assessed in the year differs from the standard rate of corporation tax in the UK of 25% (2023: 23.52%). The differences are explained below:

(Loss)/Profit before tax	(30,574)	254,422
(Loss)/Profit before tax multiplied by the standard rate of tax in the UK	(7,644)	59,840
Effects of:		
Fixed asset differences	23,574	97,833
Expenditure not deductible for tax purposes	1,630,946	1,891,653
Movement in deferred tax not recognised	(1,477,173)	306,876
Income not taxable	(169,703)	—
Other differences	—	(2,356,202)
Current tax	—	—

(c) Factors which may affect future tax charges

The company has tax losses of approximately £26,265,930 (2023: £33,734,365) available for carry forward and offset against future trading profits arising. No deferred tax asset has been recognised in respect of such loss due to the unpredictability of future profit streams.

During the prior year, on 1 April 2023, the rate of corporation tax in the UK increased from 19% to 25%, resulting in a 'standard rate' of corporation tax in the above reconciliation of 23.52% for 2023.

(d) Pillar Two of the Organisation for Economic Co-Operation and Development's ("OECD's")

Two Pillar Solution provides for the taxation of income of large groups at a minimum effective rate of 15% on a jurisdictional basis.

The Company is a wholly-owned subsidiary of Criteo S.A, which is incorporated in France and is the ultimate parent undertaking for the Criteo Group. The Group is within scope of the OECD Pillar Two model rules.

Pillar Two legislation received Royal Assent on 11 July 2023 in the United Kingdom and applies to accounting periods beginning on or after 31 December 2023. As the Group's effective tax rate in the UK is above 15%, the Company does not suffer any additional Pillar Two top-up taxes by the application of Pillar Two.

The Company has applied the mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

CRITEO LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****9. PROPERTY, PLANT AND EQUIPMENT**

	Right-of-use assets	Leasehold Improvements	Furniture, fittings and equipment	Total
	£	£	£	£
Cost				
1 January 2023	1,459,166	736,266	469,984	2,665,416
Additions	—	—	17,418	17,418
Disposals	—	—	(278,342)	(278,342)
At 31 December 2023	1,459,166	736,266	209,060	2,404,492
Additions	989,656	12,286	99,475	1,101,417
Acquisition of assets from subsidiary*	—	—	130,714	130,714
Disposals	—	—	(162,320)	(162,320)
At 31 December 2024	2,448,822	748,552	276,929	3,474,303
Impairment				
At 1 January 2023 and 31 December 2023	—	100,852	—	100,852
Impairment	—	—	—	—
At 31 December 2024	—	100,852	—	100,852
Depreciation				
At 1 January 2023	1,206,527	537,463	420,872	2,164,862
Charge for the year	252,639	97,951	48,402	398,992
Disposals	—	—	(278,245)	(278,245)
At 31 December 2023	1,459,166	635,414	191,029	2,285,609
Charge for the year	494,828	5,956	71,276	572,060
On disposal	—	—	(48,966)	(48,966)
At 31 December 2024	1,953,994	641,370	213,339	2,808,703
Net Book Value				
At 31 December 2024	494,828	6,330	63,590	564,748
At 31 December 2023	—	—	18,031	18,031

*On 1 January 2024, Iponweb UK sold all its assets and liabilities to the company. As a result of the sale, all assets and liabilities as well as all existing contractual relationships of Iponweb UK are transferred to the company.

CRITEO LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****10. INTANGIBLE ASSETS**

	Goodwill	Software and licences	Intangible assets in progress	Customer relationships	Total
	£	£	£	£	£
Cost					
At 1 January 2023	7,999,777	28,839	140,823	5,048,810	13,218,249
Transfers	—	30,177	(30,177)	—	—
Disposals	—	(59,016)	(110,646)	—	(169,662)
At 31 December 2023	7,999,777	—	—	5,048,810	13,048,587
Additions	—	—	—	802,303	802,303
Acquisition of assets from subsidiary*	—	—	—	3,271,738	3,271,738
At 31 December 2024	7,999,777	—	—	9,122,851	17,122,628
Amortisation					
At 1 January 2023	1,593,260	28,839	—	3,538,044	5,160,143
Amortisation charge for the year	—	4,960	—	519,360	524,320
At Amortisation charge on disposals	—	(33,799)	—	—	(33,799)
At 31 December 2023	1,593,260	—	—	4,057,404	5,650,664
Amortisation charge for the year	—	—	—	982,986	982,986
At 31 December 2024	1,593,260	—	—	5,040,390	6,633,650
Net Book Value					
At 31 December 2024	6,406,517	—	—	4,082,461	10,488,978
At 31 December 2023	6,406,517	—	—	991,406	7,397,923

*The amount of €3.2 million corresponds to the intangible assets related to customer relationships of IOW Swiss entities. These were initially sold to Iponweb UK Ltd and subsequently transferred to the company as part of the assets and liabilities transfer on 1 January 2024.

CRITEO LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****11. INVESTMENTS IN SUBSIDIARIES**

	Total
	£
Cost	
At 1 January 2023	14,076,379
Adjustments	(13,181)
At 31 December 2023 and 1 January 2024	<u>14,063,198</u>
Additions	—
At 31 December 2024	<u>14,063,198</u>
Impairment	
At 1 January 2023 and 31 December 2023	9,056,431
Charge for the year	5,006,767
At 31 December 2024	<u>14,063,198</u>
Net book value	
At 31 December 2024	<u>—</u>
At 31 December 2023	<u>5,006,767</u>

	Country of incorporation	Holding	Principal activity	Proportion of voting rights and shares held
Subsidiary undertakings				
Criteo Advertising (Beijing) Co. Ltd	China	Ordinary shares	Digital marketing	100%
Iponweb Ltd	UK	Ordinary shares	Digital marketing	100%

The registered address of Criteo Advertising (Beijing) Co. Ltd is 1509 Floor 15, Raycom Tower B No. 2, KeXueYuan South Road, Haidian District, 100086 Beijing.

The registered address of Iponweb Ltd is Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, B3 2JR, Birmingham, UK.

During the year, all assets and liabilities of Iponweb Ltd were transferred on 01 January 2024 to Criteo Limited and the company was put into liquidation on the 31 December 2024. Accordingly, the investment in Iponweb limited was fully impaired. The investment in Criteo Advertising (Beijing) Co. Ltd was also impaired during the year.

12. OTHER FINANCIAL ASSETS

During the year, the company subscribed for 143,287 fully paid up Series Pre-Seed shares of £0.000001 of Lumen Research Ltd for a consideration amounting to £152,755 representing 0.8% of total capital.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

13. LEASES

(i) Amounts recognised in the statement of financial position

	Total 2024	Total 2023
	£	£
The balance sheet shows the following amounts related to leases:		
Lease liabilities and maturity analysis		
Within one year (note 17)	523,859	223,057
Due after one year (note 18)	—	—
	<u> </u>	<u> </u>

(ii) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income includes the following amounts relating	Total 2024	Total 2023
	£	£
Depreciation of buildings	494,828	408,221
Interest expense	41,154	6,462
	<u>535,982</u>	<u>414,683</u>

Expenses relating to leases of low-value assets that are not included above amount to £nil (2023: £nil).

Expenses relating to variable lease payments are not included in lease liabilities and are included in administrative expenses.

The total cash outflow for leases in 2024 was £730,413 (2023: £308,609).

CRITEO LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****14. TRADE AND OTHER RECEIVABLES**

	2024	2023
	£	£
Due within one year:		
Trade receivables	20,997,106	15,292,862
Loss allowances	(1,907,186)	(3,502,402)
	<u>19,089,920</u>	<u>11,790,460</u>
Other receivables	119,072	718,597
Amounts due from group undertakings	15,394,168	4,921,517
Cash pooling	27,337,918	8,573,607
Treasury flows	75,934	14,049
VAT	2,122,357	—
Prepayments and contract assets	13,093,298	10,050,292
Income tax receivable	58,594	—
	<u><u>77,291,261</u></u>	<u><u>36,068,522</u></u>

Concentrations of credit risk with respect to trade receivables are limited because the company's customer base is large and unrelated. Due to this, management believes there is no further credit risk provision required in excess of normal provision for doubtful receivables.

	Total	Not due	<60days	60-90 days	90-180 days	>180days
	£'000	£'000	£'000	£'000	£'000	£'000
31 December 2024						
Trade receivables	20,997	11,049	7,084	485	697	1,682
31 December 2023						
Trade receivables	15,293	4,863	5,355	348	799	3,928

The ageing categories of the tabulated disclosure relating to ageing debtors has been adjusted to align with group companies.

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of and are denominated in, the following currencies:

	2024	2023
	£	£
GBP	3,308,524	2,480,293
USD	111,381	15,468
EUR	34,548	3,444
TRY	13,522	—
	<u><u>3,467,975</u></u>	<u><u>2,499,205</u></u>

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. CALLED UP SHARE CAPITAL

	2024	2023
	£	£
Allotted, called up and fully paid		
100,003 ordinary shares of £1 each (2023: 100,003)	100,003	100,003

Share capital consists of fully paid ordinary shares with a par value of £1. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholder meeting.

17. CURRENT LIABILITIES

TRADE AND OTHER PAYABLES

	2024	2023
	£	£
Due within one year:		
Trade payables	45,908,054	5,564,900
Other taxes and social security	487,618	2,249,554
Accruals and contract liabilities	11,007,274	13,653,332
Amounts owed to group undertakings*	15,508,137	7,806,447
Other payables	2,080,711	1,402,704
Lease obligation (note 13)	523,859	223,057
	<u>75,515,653</u>	<u>30,899,994</u>

Amounts owed to group undertakings are interest free, unsecured, repayable on demand. The amount includes intercompany loan of £5,000,000 an unsecured loan between Criteo Ltd and Criteo SA. Interest is charged at 2.1% per annum. The loan is repayable in full upon the date of maturity, being the 31 July 2025.

At 31 December 2024 accrued interest on the intercompany loan of £54,493 (2023: £54,493) is held within accruals and contract liabilities, due within a year.

*It includes an amount of £2,940,736 on account of transit money.

18. NON CURRENT LIABILITIES

OTHER LIABILITIES

	2024	2023
	£	£
Due more than one year:		
Loan from group undertaking	—	5,000,000

The intercompany loan of £5,000,000 comprises an unsecured loan between Criteo Ltd and Criteo SA. Interest is charged at 2.1% per annum. The loan is repayable in full upon the date of maturity, being the 31 July 2025.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

19. FINANCIAL RISK MANAGEMENT

The company's activities give rise to a number of financial risks: market risk and credit risk. Market risk includes foreign exchange risk and cash flow and fair value interest rate risk. The company has in place risk management policies that seek to limit the adverse effects on the financial performance.

Foreign exchange risk

The company has transactional currency exposures arising from sales and purchases to fellow group companies in currencies other than sterling.

The main impact of foreign exchange risk on the company's results arises from the translation into sterling of the results of these transactions with fellow group companies.

The company also maintains bank accounts in foreign currencies. The balance of the Euro bank account at 31 December 2024 was £34,548 (2023: £3,444). The balance of the USD bank account at 31 December 2024 was £111,381 (2023: £15,468).

Credit risk

The management monitor credit risk closely and consider that its current policies of credit checks meet its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the statement of financial position represent the maximum credit risk exposure in the event of other parties failing to perform their obligations under financial instruments.

Trade receivables in note 13 are stated after a bad debt provision of £1,907,186 (2023: £3,502,402). No further impairment is deemed necessary as the management consider these amounts to be fully recoverable.

There are no fixed terms of repayment in place with amounts owed to group undertakings.

Financial instruments

The company does not use derivative financial instruments. The company finances its operations simply using bank balances and overdraft, debtors and creditors, and borrowings from its parent company. The cash flow is regularly monitored and the parent company loan is occasionally extended to meet requirements as they arise.

Capital risk management

The company manages capital and for the purpose of proper capital structure, in accordance with the economic conditions present on the market. The company's principal capital management objective is that of maximisation of returns to shareholders, in the long term. Management seek to manage capital in order to meet this objective through organic growth and other strategies as deemed appropriate.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

Accounting policies for financial instruments are applied on the following statement of financial position items:

All of the company's liabilities have been classified as other financial liabilities. The company does not have liabilities which are classified as "Liabilities at Fair value" through the statement of comprehensive income. All of the company's assets have been classified as loans and receivables. The company does not have assets which are classified as "Assets at Fair value" through the statement of comprehensive income.

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

19. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial instruments

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The company applied the following methods and assumptions during the estimation of fair value of financial instruments:

Receivables and deposits at banks

For assets which mature within 3 months, the approximate carrying value is the same as the approximate fair value due to short term nature of these instruments. For longer-term assets, contracted interest rates do not significantly differ from current market interest rates, and due to that their fair value is similar to its carrying value.

Short term liabilities

The approximate fair value of short term liabilities is the same as its approximate carrying value due to short term nature of these instruments. For long term liabilities, contracted interest rates do not significantly differ from current market interest rates, and due to that their fair value is similar to its carrying value.

Other financial instruments

Financial instruments of the company which are not valued at fair value are trade accounts receivable, loans from group companies, other receivables, trade accounts payable and other payables. Historic carrying value of assets and liabilities, including the provisions, which are in accordance with the usual business conditions, is similar to its fair value.

Financial risk management objectives

The company's management monitors and manages the financial risks relating to the operations of the company through regular review by management of the company and its parent company. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

(a) Liquidity and cash flow risks

At 31 December 2024 the cash position was £3,467,975 (2023: £2,499,197). The available cash is managed by the treasury department which reports to the CFO who decides in accordance with the director's decision the optimum use of available cash.

(b) Interest rate risk

The company does not have any debt with variable interest rates. Hence there is no major impact on its finances from potential rate variations.

(c) Currency risk

The company has not implemented a specific policy to protect against currency fluctuations. The fact that the company is trading in Sterling, Euros and United States Dollar could have a negative impact.

(d) Credit risk management

Credit risk refers to the risk that customers will default on their contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy customers. The company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its customers are continuously monitored and credit exposure is controlled by customer limits that are reviewed and approved by the company's management.

CRITEO LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****20. CONTINGENT LIABILITIES AND OTHER LIABILITIES**

The company has no contingent or other liabilities at year end (2023: £nil).

21. RELATED PARTY TRANSACTIONS

During the year, the company entered into the following transactions with related parties, including Criteo SA, the immediate and ultimate parent of Criteo Limited and other wholly owned, fellow subsidiaries:

	Sales of services		Purchase of services	
	2024	2023	2024	2023
	£	£	£	£
Criteo SA	3,374,105	21,237,519	1,714,198	23,897,274
Criteo Corp	8,996,193	2,849,190	6,262,437	18,058
Criteo KK	280,140	2,319	192,173	—
Criteo Ad. (Beijing) Co.	—	—	20,728	331,727
Criteo GmbH	2,914,893	—	4,001,234	—
Criteo BV	1,291,240	—	508,840	—
Criteo España S.L.	444,891	—	1,107,868	—
Criteo Europa MM SL	—	2,333	4,186,311	—
Criteo Nordics AB	280,830	—	402,572	—
Criteo Australia Ltd	262,988	—	293,605	—
Criteo Canada corp	261,643	—	169,102	—
Criteo MEA FZ LLC	236,510	—	422,955	—
Criteo Korea Ltd	110,482	—	1,449,659	—
Criteo Singapore	98,410	—	182,824	—
Criteo Brasil	51,745	—	369,794	—
Criteo India	24,206	—	170,791	—
Criteo Turkey	(11,847)	—	—	—
Criteo Reklamcılık	—	—	1,899,206	—
Bidswitch GmbH	—	161,820	—	—
Bidswitch NY	407,345	—	—	—
Bidswitch Inc.	—	418,382	—	—
Doobe in Site	—	—	61,241	—
Iponweb GmbH	—	34,763	—	—
Iponweb UK	—	25,071	—	—
Iponweb Cyprus	105,611	21,686	728,680	—
Iponweb Inc NY	—	5,140	—	—
TheMediaGrid Inc.	271,885	337,333	—	—
Criteo Technology	7,347,863	429,945	37,317,123	11,023,889
Criteo SRL	431,607	4,667	777,426	—
	<u>27,180,740</u>	<u>25,530,168</u>	<u>62,238,767</u>	<u>35,270,948</u>

CRITEO LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****21. RELATED PARTY TRANSACTIONS (continued)**

At the year-end following balances were outstanding:

	Amounts due from group undertakings		Amounts due to group undertakings	
	2024	2023	2024	2023
	£	£	£	£
Criteo SA	(1,924,580)	1,775,972	(3,790,042)	1,878,480
Criteo Corp	1,090,086	2,849,190	1,537,842	10,010
Criteo France SAS	316,364	—	113,694	—
Criteo Technology SAS	1,590,265	214,415	6,497,760	2,878,817
Criteo GMBH	1,026,908	—	1,025,839	—
Criteo KK	85,201	2,319	40,977	—
Criteo Nordics AB	43,641	—	93,572	—
Criteo India	1,331	—	35,517	—
Criteo BV	358,267	—	96,359	—
Criteo do Brasil	10,517	—	107,215	—
Criteo Australia Pty Ltd	57,227	—	73,015	—
Criteo SRL	67,917	—	212,473	—
Criteo Singapore PTE LTD	43,510	—	23,307	—
Criteo Espana SL	70,303	—	247,736	—
Criteo MEA FZ LLC	—	—	124,305	—
Criteo Canada Corp	46,214	—	35,779	—
Criteo Korea Ltd	14,424	—	345,073	—
Criteo Ad. (Beijing) Co.	—	—	(40,575)	97,241
Criteo LLC	43,618	—	—	—
Criteo Europa MM SL	—	2,333	702,098	—
Bidswitch GmbH	—	—	—	—
Bidswitch NY	12,346,548	38,937	—	—
Iponweb GmbH	—	9,565	—	—
Iponweb Inc NY	—	2,081	—	—
Iponweb Labs Cyprus	97,794	7,908	41,707	—
Iponweb Ltd	—	6,687	—	—
Criteo Reklamcilik Hizmetleri ve Ticaret A.Ş.	—	—	12,182	—
Criteo Turkey	—	—	16,919	—
Doobe in Site	—	—	14,651	—
Mediagrind Inc.	8,613	12,147	—	—
	<u>15,394,168</u>	<u>4,921,554</u>	<u>7,567,403</u>	<u>4,864,548</u>

CRITEO LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****21. RELATED PARTY TRANSACTIONS (continued)**

At the year-end following balances were payable through cash pooling and internal treasury:

	Cash pooling		Internal treasury	
	2024	2023	2024	2023
	£	£	£	£
Criteo SA	27,337,918	8,573,607	(471)	(666)
Criteo Corp	—	—	4,614	16,777
Criteo France SAS	—	—	40,553	7,479
Criteo Technology SAS	—	—	1,199	(1,314)
Criteo GMBH	—	—	19,748	(98)
Criteo SA filial Norden	—	—	(2,274)	(4,235)
Criteo BV	—	—	(4,936)	(5,401)
Criteo KK	—	—	2,566	2,741
Criteo Australia Pty Ltd	—	—	—	(1,805)
Criteo SRL	—	—	11,263	—
Criteo Singapore PTE LTD	—	—	6,656	2,088
Criteo Espana SL	—	—	266	(1,782)
Criteo Europa MM SL	—	—	(3,648)	(3,824)
Criteo MEA FZ LLC	—	—	1,397	—
Criteo Canada Corp	—	—	177	716
Criteo finance SASU	—	—	—	—
Criteo Dubai LLC	—	—	—	1,024
Criteo SRL	—	—	—	911
	<u>27,337,918</u>	<u>8,573,607</u>	<u>77,110</u>	<u>12,611</u>

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

22. SHARE BASED PAYMENTS

The Board of Directors of Criteo S.A., the Parent company, has been authorised by the general meeting of the shareholders to grant employee warrants and to implement share options plans. As of 31 December 2024, 7,800,000 Share Options or RSU's were authorized at the General Meeting of Shareholders on June 15, 2021, these are collectively referred to as "Plan 14". The Board of Directors has authorized RSUs to Criteo employees subject to a presence condition and to members of management, subject to the achievement of internal performance objectives and a presence condition.

The share based remuneration expenses recognised during the year amounted to £1,378,840 in 2024 (2023: £1,756,988).

The following information is relevant to the determination of the fair value of the options.

Equity settled share based payments

	2024	2023
Option pricing model used	Black Scholes	Black Scholes
Weighted average exercise price	€39.08	€39.08
Exercise price	€39.08	€39.08
Weighted average contractual life	0.9 years	0.9 years
Expected volatility	40.6% to 41.50%	40.6% to 44.50%
Risk free interest rate	0.25% - 0.43%	0.25% - 1.20%

The volatility assumption is based on the statistical analysis of daily share prices for a similar listed entity.

Details of the restricted stock units are below:

Options held at 1 January 2024	Expired within Criteo subsidiaries	Granted	Exercised	Forfeited	Vested	Options held at 31 December 2024
Unit	Unit	Unit	Unit	Unit	Unit	Unit
229,671	(280)	91,878	—	(91,843)	(102,016)	127,410

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

23. POST BALANCE SHEET EVENTS

In the second quarter of 2025, a capital reduction of EUR 4.5 million for Criteo China was approved. However, due to cash flow restrictions, only USD 0.5 million will be transferred from Criteo China to its parent company, Criteo Ltd, during this period. The situation will be reassessed in November 2025 to determine the feasibility of further payments.

24. CONTROL

The immediate and ultimate parent undertaking and controlling party is Criteo SA, a company registered in France, which held 100% of the share capital of Criteo Ltd.

The largest and smallest group of undertakings for which group accounts have been prepared is that headed by Criteo SA.

The financial statements of Criteo SA are publicly available from: 32 Rue Blanche, 75009 Paris, France.

25. STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

The adoption of the following mentioned standards, amendments and interpretations in the current year have not had a material impact on the company's financial statements.

	UK effective date
	Periods beginning on or after
IAS 1 Presentation of Financial Statements (Amendment): Classification of Liabilities as Current or Non-current and Classification of Non-current Liabilities with Covenants	1 January 2024
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendment): Supplier Finance Arrangements	1 January 2024
IFRS 16 Leases (Amendment): Lease Liability in a Sale and Leaseback	1 January 2024
IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment): Lack of exchangeability	1 January 2025

CRITEO LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

25. STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

The adoption of the following mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the company’s financial statements.

The company is however continuing to assess the full impact that adopting the standards will have on future financial statements, and therefore the full effect is yet to be determined.

	UK effective date	
	Periods beginning on or after	
<i>IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment): Classification and Measurement of Financial Instruments</i>	1 January 2026	*
<i>IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment): Contracts</i>	1 January 2026	*
<i>IFRS 18 Presentation and Disclosure in Financial Statements (new standard)</i>	1 January 2027	*
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures (new standard)</i>	1 January 2027	*

Standards, amendments and interpretations cannot, in general, be adopted in the UK until they have been UK-endorsed.

* Expected to be endorsed by the IASB effective date.

** Expected endorsement date not yet announced.