Annual Report & Sustainability Report 2024

Readly

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Our purpose

"Unlocking a world of editorial content"

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European leader in digital subscriptions

Readly is a digital subscription service that offers users unlimited access to more than 8,000 national and international magazines and newspapers.

427,227

Number of full-paying subscribers
Readly's biggest markets are Germany, the UK and Sweden.

17

Number of languages
Readly is available in more than 50 countries.

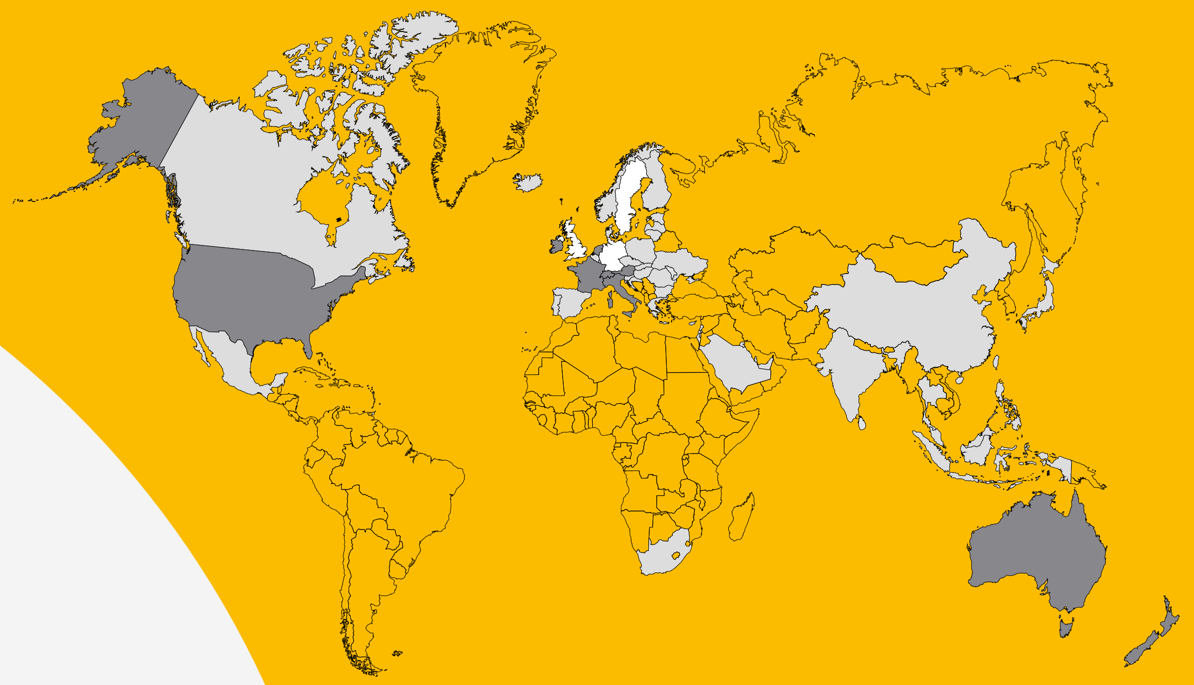
8,120

Number of titles
During the year, Readly added around 600 new magazines and newspapers, including regional and local editions.

4.7

App rating
Highly rated by users.

Readly's presence



- Readly has offices in Germany, the UK and Sweden.
- Markets with content from local publishers: Australia, France, Ireland, Italy, the Netherlands, New Zealand, Switzerland, the UK, Sweden, Germany, the USA and Austria.
- Other markets where Readly is available: 25 countries in Europe, 11 countries in Asia, and in Canada, Mexico and South Africa.

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The year 2024

Readly is a European market leader in the "all-you-can-read" category. In 2024, the company achieved profitability for the first time, with an adjusted EBITDA margin of 8.7 per cent (2.4) and a free cash flow of SEK 58.4 million (-59.9). Optimised marketing, price adjustments and accelerated product development were key factors in helping the company achieve profitability.

9.4%
growth in revenue compared with 2023.

40.3%
gross margin compared with 37.7 per cent in 2023.

8.7%
adjusted EBITDA margin compared with 2.4 per cent in 2023.

KPIs, multi-year overview

Group (SEK thousands)	2024	2023	2022	2021	2020
FPS (full-paying subscribers), number	427,227	464,494	452,466	478,362	369,764
FPS (full-paying subscribers) after divestments, number	427,227	435,562	421,500	445,501	369,764
Total revenues	725,337	663,228	580,740	466,308	352,604
Total revenue adjusted for divestments, VAT and foreign currency	691,493	595,400	514,489	448,780	349,828
ARPU (average revenue per user), SEK	137	117	102	92	93
Gross profit	292,424	250,302	192,318	156,127	117,059
Gross profit margin, %	40.3	37.7	33.1	33.5	33.2
Gross contribution	209,750	171,482	95,544	-33,780	-38,155
Gross contribution margin, %	28.9	25.9	16.5	-7.2	-10.8
Operating profit/loss	31,338	-55,123	-144,859	-209,528	-189,775
Operating margin, %	4.3	-8.3	-24.9	-44.9	-53.8
Adjusted operating profit/loss	36,785	-29,177	-107,211	-204,942	-170,311
Adjusted operating margin, %	5.1	-4.4	-18.5	-44.0	-48.3
Profit for the year	100,449	-54,619	-119,960	-219,601	-197,424
Free cash flow	58,418	-59,878	-99,291	-191,971	-167,051
Earnings per share before and after dilution[1]	2.7	-1.4	-3.2	-5.9	-6.5

1) Earnings per share for the comparison periods have been adjusted for the number of shares after the 1:5 share split.
See Definitions of Key Performance Indicators and calculations on pages 87-89.

In 2024, Readly focused on enhancing the mobile user experience to make it more relevant to consumers throughout the day.The reading experience has been improved by offering more standalone and mobile-friendly articles in personalised and curated feeds. Investments in audio have progressed and the "listen to the article" and "listen to the latest issue" features have been developed. The AI-generated voices have been improved and playlists have been introduced.

The news experience has also been prioritised, with a growing range of daily newspapers on the platform. Standalone articles from newspapers are more prominent in the app's home tab, giving subscribers a quick overview of the latest news and direct access to the latest publications. In 2024, Readly's content portfolio was read a total of around 170 million times, mainly in the categories Celebrity & Entertainment, Lifestyle, Cars & Motoring. In total, users spent around 40 million hours on Readly, which represents an increase of five per cent.

A new brand campaign was launched over the summer – "What type of reader are you?", about having a passion for reading magazines and the wide range of topics and titles available on Readly. Local campaigns were trialled in the UK and Germany and proved to be effective ways to drive growth. Our work on optimising marketing investments based on subscriber lifetime value (LTV) also continued.

Price increases of 20–25 per cent, initiated in 2023, were extended to more markets and users in 2024. Despite the price increases, customer loyalty has been strong, demonstrating how much users value Readly. This contributed to significant improvements in performance and stable revenue growth over the year.

During the year, Toutabo/ePresse was sold to Cafeyn Group – a strategic decision in line with Readly's change of focus from rapid growth to profitability. By focusing on profitable markets and streamlining the cost structure, Readly has been able to report a positive adjusted EBITDA margin for six quarters in a row. Readly also reported positive cash flows in the third and fourth quarters of the year. 2024 was a historic year, as Readly reached profitability for the first time. Its operating profit (EBIT) totalled SEK 31.3 million.

Readly's strategy, focused on balanced growth and improving the mobile user experience, was further developed during the year. This strategy is designed to ensure robust long-term profitability. The aim is to create sustainable financial stability and increase the company's ability to steer its own future.

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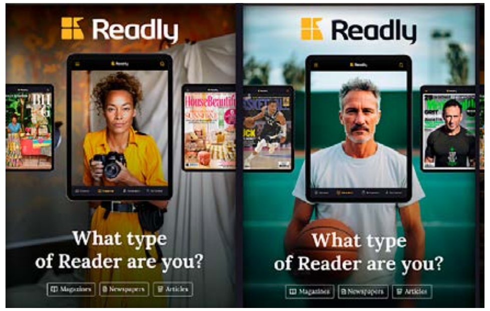
Highlights of the year

What type of reader are you?

In the summer of 2024, Readly launched a new brand concept, "What type of reader are you?", to shine a spotlight on different types of readers and their interests. The campaign, which included digital and print media as well as influencer marketing, aimed to reinforce the brand and demonstrate Readly's commitment to quality journalism. The campaign was rolled out in several key markets, including Germany, the UK and Sweden.



Understanding and learning more through Readly's DEI work

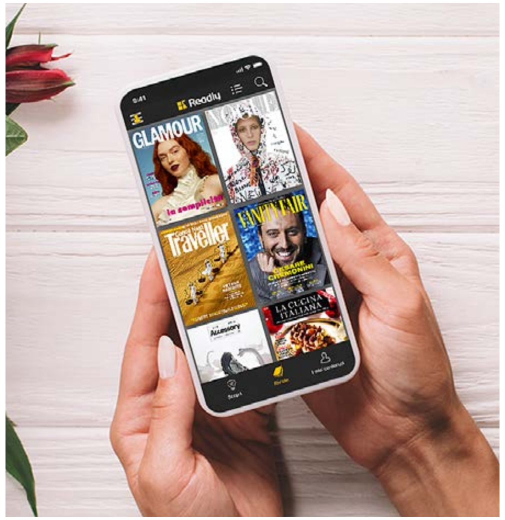
In 2024, Readly's DEI Committee worked to raise key issues and promote learning about diversity, equality and inclusion. An internal survey identified areas for improvement and laid the groundwork for this year's actions. Through internal communication channels and events, we highlighted various religious holidays, global movements, and celebrations to foster understanding of their significance, such as World Religion Day, Eid al-Fitr, Pride, and International Women's Day. External speakers were invited to inspire and offer new perspectives, including journalist Lindley Gooden, who spoke about The Future of Truth, photographer Paul Hansen with his powerful images of human struggle, and researcher Haffsa Rizwani, who spoke about unconscious bias.

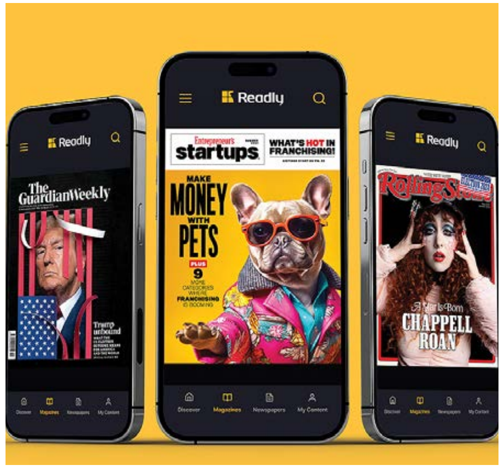
Around half of Readly's staff have an international background. This makes diversity one of the company's greatest strengths.

Readly welcomes Condé Nast Germany

Readly has expanded its German magazine offering through a partnership with Condé Nast, one of the world's most renowned media companies. In December, Readly subscribers gained access to popular titles such as Vogue, GQ, Glamour, and AD, as well as Condé Nast Traveller Germany. The partnership enhances Readly's appeal by adding new inspiring travel and lifestyle magazines.

– These titles are some of the world's best-known magazines and have been requested by our users since Readly's launch in Germany in 2015. We are therefore extra pleased to be able to offer our users these iconic brands, says Jan-Sebastian Blender, Head of Content DACH, IT & NL and Managing Director DE at Readly.





Reading trends in 2024

The reading of content in the Fashion & Beauty (+24%), Crosswords & Sudoku (+22%) and News & Politics (+16%) categories increased significantly during the year. The average subscriber, who is aged around 55, spent 9 hours a month reading content on the app. Around 40,000 articles are available to listen to in the app and the most popular audio categories in 2024 were News & Politics, followed by Celebrities & Entertainment and Lifestyle. Pets, political leaders and the subject of mental health were trending on the magazines' front pages.

Readly subscribers open an average of around 13 different titles a month.

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Readly strengthens its leadership position in the all-you-can-read category

2024 was a momentous year for Readly. It will go down in history as the year when we were able to present ourselves as a profitable company for the first time. We have consistently reported strong revenue growth and improved margins. We have stepped up the pace of product development and become better at attracting the right kind of customers. This result underlines the strength of our strategy and we are now focused on maintaining our positive momentum. We have a growth agenda based on creating even more opportunities to use Readly to consume digital magazines and newspapers.

In 2024, we continued to improve and broaden our content to maximise value for our subscribers. Popular titles were added, our unique Readly Exclusives offer was expanded, and we further developed audio content and mobile-friendly articles. These different formats create more opportunities for users to incorporate digital reading into their daily lives – from listening to articles during their commute, to enjoying shorter reading experiences during the day, to more in-depth reading in the evening.

Subscribers who explore a variety of content, both in different formats and multiple interest categories, have proven to be highly loyal and of high lifetime value. This is why we have put a lot of effort into enhancing the app experience and serving the full range of our content in an optimum way. The app now includes inputs such as recommended and trending titles and an audio playlist that allows users to listen to the latest issues of their favourite magazines. We have also developed a proprietary technical standard to consistently manage and present the large volume of daily articles from various publishers, regardless of title or source. Creating value for publishers on Readly is important to us. We are proud to note that a total of SEK 433 million was paid out in publishing revenues in 2024. We are also pleased to welcome new publishers to the platform, such as Condé Nast Germany, Marie Claire Verlag and Vogue Scandinavia.

Over the year, we have developed effective methods for optimising our marketing and maintaining positive unit economics. We will continue on this route going forward. With the launch of our new brand concept, “What type of reader are you?”, we strengthened our brand and increased our visibility in our core markets of Germany, the UK and Sweden. We will now build on these foundations to further raise awareness of Readly.

We are getting closer to achieving robust profitability, with positive net income and a 5.1 per cent adjusted EBIT margin in 2024, we have proved that the all-you-can-read business model works. This provides a solid foundation for 2025, a year focused on maintaining balanced growth. Our strategy is to further enhance the user experience, with a focus on mobile usage to better engage a broader segment of our target audience - readers willing to pay for editorial content. There will be more and improved opportunities to engage with the quality journalism on Readly, as strong habits drive both higher customer value and loyalty, which in turn contributes to a more sustainable and profitable user base.

I would like to conclude by highlighting the strength of our team, who have been tirelessly delivering on our strategy. Thanks to their commitment, we are continuing to evolve, create value and consolidate our position as a leader in our category. We have much to be proud of, especially our efforts to make a positive difference to society. By disseminating engaging and knowledge-enhancing journalism from a diverse range of publishers, we strive to contribute to more informed societies.

Philip Lindqvist
CEO and President
Readly

* Excluding content from French ePresse

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Balanced growth with solid profitability

Readly's strategy builds on the strong foundations laid down in previous years, during which work done well and efficiently has led to increased revenues, improved margins and positive operating results. Looking to the future, Readly is focused on continued product development and achieving balanced growth while maintaining solid profitability.

Readly is creating more opportunities for consumers to engage with journalism. To maximize value for both new and existing customers, we are continually enhancing the user experience. Our goal is for every subscriber to enjoy the full benefit and pleasure of unlimited access to quality journalism from Europe's most renowned magazine and newspaper publishers.

Readly is a highly attractive service competing for the consumer's time and attention. To build the habit of using the app as often as possible, the strategy is centered around the mobile experience. There is great potential to further develop formats, recommendations, and personalisation features so that every moment on the mobile device becomes an opportunity to consume journalism. The value of Readly should be clear to trial customers from day one, and the decision to become a subscriber should be easy. There is a clear link between product development and growth. Additionally, as subscribers discover and consume more content, higher revenues are generated for publishers, who also benefit from increased reach in their ad sales.

Most of Readly's subscribers access the service on their tablet, where the screen is perfectly suited for reading magazines and newspapers in a digital format that resembles print. Our ambition is to create a mobile user experience that is equally compelling, with ongoing enhancements to both article and audio formats. We are also placing a strong emphasis on expanding our newspaper portfolio, aiming to bring more national and regional titles to the platform for those who prefer to read, listen, or do both. To ensure that new functionality and updates contribute to set goals, user data is carefully monitored, which already shows that usage frequency and engagement have steadily increased throughout 2024.

Continued investments in marketing are creating the right conditions for sustainable subscriber growth, with a focus on sound unit economics. Our efforts are directed towards attracting customers with a high lifetime value and strengthening Readly's presence throughout the customer journey - from interest to actual demand. New channels are being explored to identify effective touchpoints where Readly can engage its target group and drive conversions. At the same time, partnerships remain a key part of the strategy, both in terms of marketing the offering and increasing brand awareness in a cost-effective way.

Our ambition is to achieve robust long-term profitability while maximising value for all stakeholders. Readly will reinforce its position as a leading content aggregator offering unlimited access to quality journalism by focusing on sustainable growth. This way, we will continue to fulfil our purpose, which is to unlock a world of editorial content.

Readly's strategy divided into two key areas:

1

Enhancing the mobile user experience
This is about enabling more frequent use throughout the day. The mobile reading experience will be improved by highlighting articles and brands as a central part of the user experience, in addition to full issues. The AI-based audio feature, which will also be launched for news articles, will have improved voices. By offering curated article feeds and personalised content, Readly strives to maximise engagement and cater for users' preferences.

2

Continued balanced growth
With sound unit economics, Readly is well positioned for balanced growth and solid profitability. In our core markets, where the addressable market consists of 15-20 per cent of households, equal to around 10 million potential households, the strategy is to expand through targeted marketing that increases demand and attracts more trial users. Commercial partnerships across a number of sectors will increase visibility and contribute to growth.

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Our business model

Readly's business model is based on what we call our ecosystem, its goal being to drive the digitalisation of the magazine and newspaper industry by providing a strong offering for all stakeholders.

Partners

Readly's commercial partners let their customers try Readly for a certain period of time as part of their offer. When the trial period expires, Readly has a good possibility of converting the trial subscription into a full-paying one. Commercial partnerships are an important channel for cost-effective growth and increasing brand awareness. To leverage Readly's broad and strong geographic presence, larger global partnerships are primarily being established, with the aim of driving even more cost-effective and stable growth.

Subscribers

Readly offers a digital subscription service for magazines whereby the subscribers gain unlimited access to the full content portfolio. Subscribers pay a monthly fee in advance, and are given access to thousands of national and international magazines and newspapers in one app.

Publishers

By partnering with Readly, publishers can strengthen their digital presence and reach new readers, increase brand awareness and gain deeper insights into readers' behaviours and preferences. Readly's subscription fees are a source of revenue for publishers, who can also increase their advertising revenue because of the increased reach.

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Industry trends and consumer behaviour

Readly is a European leader in the "all-you-can-read" category, measured by, among other factors, the largest number of titles, the highest rating in the AppStore and Google Play, and agreements with most of the largest publishing houses in Germany, the UK and Sweden. The company is focused on the digital magazine and newspaper market, which is driven by a number of global trends and is expanding in line with increasing demand from both consumers and publishers.

GLOBAL TRENDS

Global magazine and newspaper market by 2028, issues

The global market for magazines and newspapers, based on readership revenue from digital issues, was estimated to be worth USD 13 billion in 2024. This market is expected to grow to USD 16 billion by 2028, driven by increased digitalisation and growing demand for digital content. At the same time, print revenues are declining. As a result, publishers are investing in digitalisation, new distribution channels and new formats, such as audio and interactive content.

Investments in audio content

Audio content, including podcasts and text-to-speech (TTS) technology, has become an important investment for newspapers and magazines. This development is driven by consumer demand for more flexible ways of consuming journalism during activities such as commuting or exercising. Many major media organisations, such as The Times and The Guardian, use TTS to convert articles into audio format. The technological development of AI voices and the overall digitalisation of journalism are considered to be strong drivers of the shift to audio content.

A strong willingness to pay for media subscriptions

In Europe, the average household now has around 3.2 subscriptions, countries such as the UK and Germany having slightly higher figures, at around 3.3 subscriptions per household[1]. This includes streaming, music and other digital services. Despite rising costs, demand for subscriptions remains high, with many Europeans willing to pay for more services if they could afford it.

Mixed opinions about AI

The use of AI in journalism is seen as both a threat and an opportunity. Technology can streamline content management and enable more personalised news distribution, which can increase reader engagement. At the same time, there are concerns that it could undermine trust in the media. 52 per cent of news executives in a global survey by the World Association of News Publishers say they are optimistic or very optimistic about the impact of AI on their news organisations in the next 3–5 years, while 37 per cent say they are concerned or very concerned[2].

Consumers' concerns about fake news

According to the Reuters Digital News Report 2024[3], 59 per cent of respondents in Europe said they were concerned about false information online, with particularly high figures in countries such as Germany (62 per cent), Sweden (58 per cent) and the UK (60 per cent). Furthermore, 40 per cent of respondents worldwide said they trust most news sources, with Sweden (42 per cent), Germany (43 per cent) and the UK (41 per cent) showing slightly higher levels of trust than average. This reflects an increased awareness of the importance of reliable information.

The negative impact of social media

Facebook's reduced focus on news, including the removal of the news tab in the UK and Germany, has led to less traffic for publishers, affecting their revenue. At the same time, TikTok and YouTube have grown in importance, TikTok now being the main news source for 12–15 year olds in the UK. One of Google's updates in 2024 reduced the visibility of major news sites such as BBC News and The Sun by changing how news content is assessed and prioritised, resulting in a reduced traffic flow.

More people want to reduce their carbon footprint

More and more consumers are prioritising actions to reduce their carbon footprint, reflecting a growing awareness of the need to lessen their climate impact[4]. This requires that the industry consider sustainable solutions for both production and transport such as moving to digital solutions to reduce emissions linked to printing and distribution. In Readly's global customer survey in 2025, 46 per cent of the respondents said that one of the benefits of reading magazines and newspapers digitally is that it is sustainable and environmentally friendly[5].

1) https://www.globenewswire.com/news-release/2024/06/12/2897357/0/en/Europeans-now-spend-almost-700-on-subscriptions-every-year.html
2) https://wan-ifra.org/2024/05/wan-ifra-publishes-5th-report-on-ai/
3) https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2024
4) https://www.deloitte.com/uk/en/Industries/consumer/perspectives/the-sustainable-consumer.html.
5) 6,600 respondents, February 2025.

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Readly's three core markets

Total readership revenue for magazines and newspapers in Germany, the UK and Sweden was estimated to be worth nearly USD 10 billion in 2024. The digital penetration rate is relatively low, but is expected to increase rapidly in the coming years[6].

Germany

The total German magazine and newspaper market, based on readership revenue for both print and digital, was worth USD 6.5 billion in 2024.

The total digital readership revenue was estimated to be worth USD 290 million for magazines and USD 700 million for newspapers. This is equal to a digital penetration rate of 16 per cent for magazines and 15 per cent for newspapers.

Print revenues are continuing to decline and, although digital subscriptions are growing, they are not growing enough to offset the overall losses. Digitalisation is continuing, driven mainly by changing reading habits, and also by rising printing costs.

Print vs Digital (USD million)	2024	2023
Magazines		
Print readership revenue	1,487	1,563
Digital readership revenue	290	278
% of total readership revenue	16.3%	15.1%
Digital CAGR 2023-2028	3.9%	
Newspapers		
Print readership revenue	4,051	4,146
Digital readership revenue	700	657
% of total readership revenue	14.7%	13.7%
Digital CAGR 2023-2028	4.7%	

The UK

The total British magazine and newspaper market, based on readership revenue for both print and digital, was worth USD 3.3 billion in 2024.

The total digital readership revenue was estimated to be worth USD 410 million for magazines and USD 650 million for newspapers. This is equal to a digital penetration rate of 37 per cent for magazines and 33 per cent for newspapers.

The British magazine market has a higher digital penetration rate than its German counterpart, which is due to differences in consumer behaviour and strategies. British publishers have successfully diversified their revenue sources, including through digital channels and e-commerce.

Print vs Digital (USD million)	2024	2023
Magazines		
Print readership revenue	812	862
Digital readership revenue	410	399
% of total readership revenue	36.6%	31.6%
Digital CAGR 2023-2028	2.3%	
Newspapers		
Print readership revenue	1,336	1,425
Digital readership revenue	650	613
% of total readership revenue	32.7%	30.1%
Digital CAGR 2023-2028	5.2%	

Sweden

The total Swedish magazine and newspaper market, based on readership revenue for both print and digital, was worth USD 615 million in 2024.

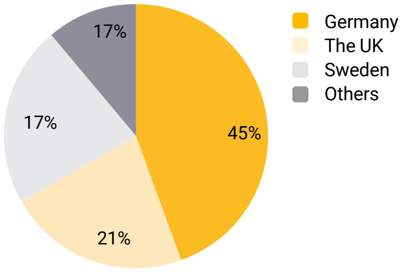
The total digital readership revenue was estimated to be worth USD 19 million for magazines and USD 131 million for newspapers. This is equal to a digital penetration rate of 12 per cent for magazines and 29 per cent for newspapers.

Daily newspapers have a higher digital penetration rate than magazines, which is partly attributable to the fact that Swedish newspapers have long had a strong tradition of digitalisation and online subscription models, especially major morning newspapers such as Dagens Nyheter and Svenska Dagbladet.

Print vs Digital (USD million)	2024	2023
Magazines		
Print readership revenue	136	142
Digital readership revenue	19	18
% of total readership revenue	12.3%	11.3%
Digital CAGR 2023-2028	4.5%	
Newspapers		
Print readership revenue	329	373
Digital readership revenue	131	120
% of total readership revenue	28.5%	24.3%
Digital CAGR 2023-2028	8.6%	

Share of net sales by geographic market in 2024

Readly's biggest market is Germany, followed by the UK and Sweden. Other markets accounted for around 17 per cent of net sales in 2024.



6) PwC Global Entertainment & Media Outlook 2024-28

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Introduction

Adopting ESRS

Readly is proactively preparing for potential inclusion under the Corporate Sustainability Reporting Directive (CSRD) by using the European Sustainability Reporting Standards (ESRS) as a framework for its sustainability report 2024.

We have begun adapting our reporting processes to comply with CSRD, and this sustainability report has a new structure that largely presents the information required by the directive. By taking these steps ahead of the formal requirements, we can identify any gaps and ensure full compliance if and when ESRS reporting becomes mandatory for Readly. This approach also enables us to continue leading our industry in sustainability efforts. This report introduces a double materiality assessment, a comprehensive list of impacts, risks, and opportunities (IROs) aligned with ESRS topics and an expanded data set.

By moving forward early, we not only ensure readiness but also strengthen our commitment to transparency and sustainable growth. We are confident that these efforts will further solidify our position as a European category leader in the all-you-can-read sector.

We will closely monitor the legislative process concerning CSRD regulation and adjust our reporting practices accordingly to maintain compliance. Contributing to a sustainable future will always be central to us.

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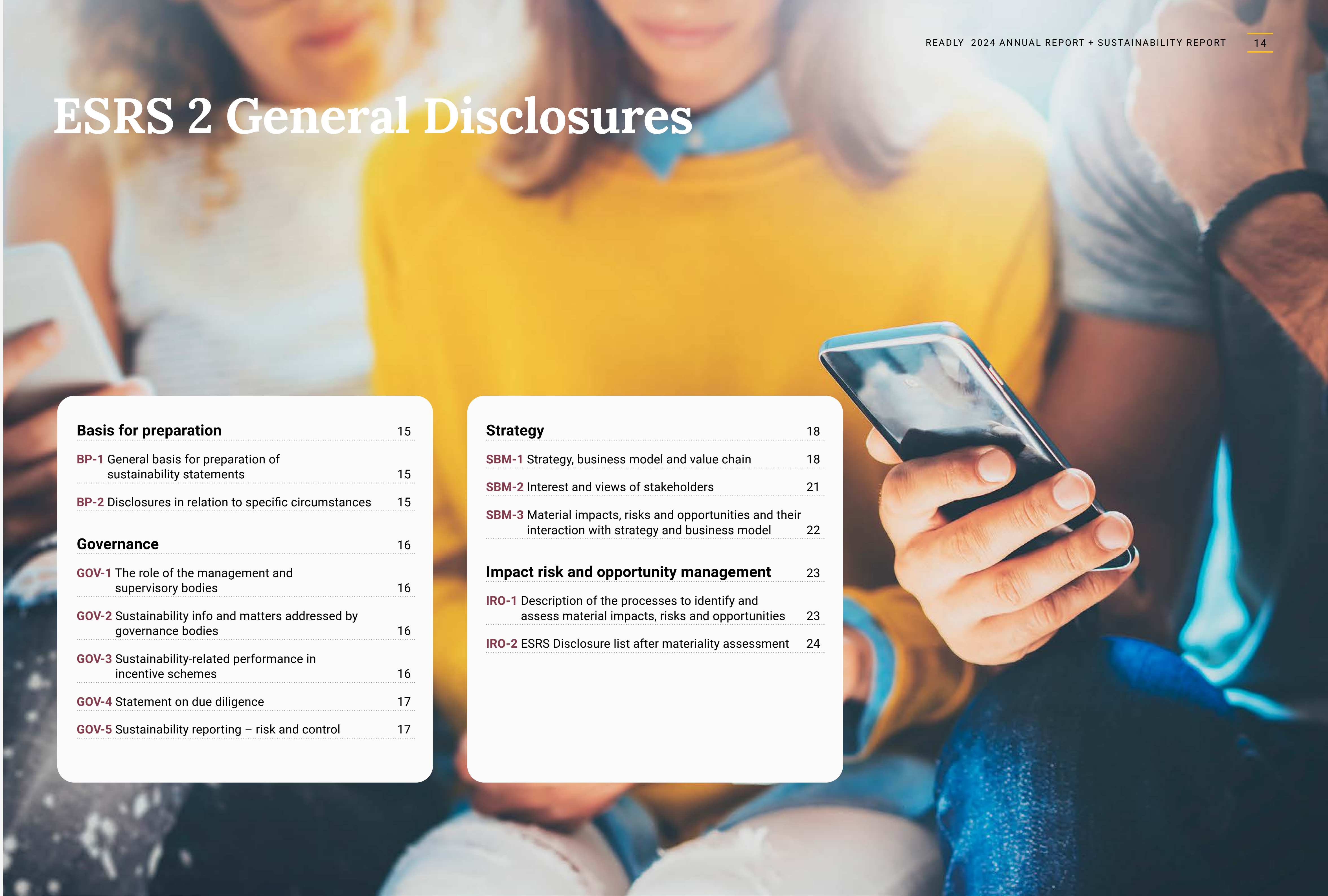

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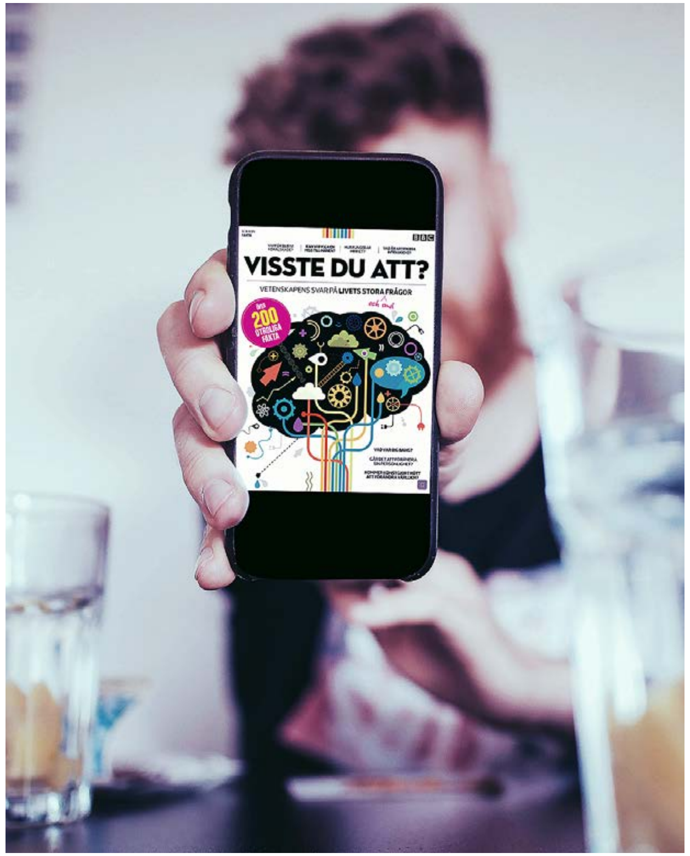
Basis for preparation

The purpose of this section is to clarify how Readly has prepared its sustainability statement.



BP-1

General basis for preparation of sustainability statements

This is Readly's fifth sustainability report and a first step in preparing for potential alignment with the European Sustainability Reporting Standards (ESRS).

The sustainability statements of Readly International AB are prepared on a consolidated basis, consistent with the financial statements. This scope includes Readly International AB and its subsidiaries: Readly AB, Readly UK Ltd, Readly GmbH and Readly LLC. Readly France SA, divested in June 2024, is partially included. As this report is not CSRD-compliant, it remains a stand alone report for 2024.

According to the CSRD, companies must disclose the scope and basis of their sustainability reporting, including value chain coverage and stakeholder engagement, which are essential for identifying material impacts, risks, and opportunities. Readly's report covers the most relevant aspects of our entire value chain and incorporates stakeholder relations.

In preparing for a potential CSRD compliance, we have also added several disclosures for 2024 versus the previous year. The data collection has required estimates of industry averages, assumptions and where possible, supplier specific data. Changes in assumptions, updated industry data and emission factors could lead to different outcomes than those reported in the 2023 Sustainability Report.

BP-2

Disclosures in relation to specific circumstances

Value chain estimation
Readly reports on greenhouse gas (GHG) emissions across its entire value chain, with a focus on Scope 3 emissions, which constitute the largest portion. We use supplier-specific carbon footprint data wherever possible. In cases where supplier-specific data is unavailable, we apply industry averages.

Reporting errors in prior periods
Reporting errors in prior periods, methodology changes and other adjustments are indicated through an explanatory footnote. For 2024, this was the case for the following KPIs:

- To align with potential CSRD and ESRS requirements and enhance transparency, we expanded our Scope 3 reporting categories in 2024 to include additional relevant emissions sources. As a result, the total reported emissions have increased compared to previous years. Categories 3.1), 3.3), 3.5) and 3.7) are consequently added for the first time. This data is unavailable for previous years.
- The emissions data for 2024 does not include Readly France which was divested in June, 2024.
- Readly stores content externally on Amazon Web Services' (AWS) servers in Ireland. In previous reports an estimation of emissions have been made by external sustainability consultant Ethos International as AWS did not disclose emissions data. This is now updated using data from Amazon's own carbon footprint tool.

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Governance

This chapter outlines the role of management and supervisory bodies in overseeing sustainability, including how sustainability matters are addressed at Readly's governance levels.

Sustainability governance — for effective work and long-term results

Readly Board of Directors

Ultimate responsibility for sustainability governance and approval of policies.

Audit Committee

Oversees the Enterprise Risk Management (ERM) process and the handling of overall ESG risks and strategies. Reports to the Board of Directors.

The Senior Leadership Team

Responsible for overarching sustainability strategy, targets and follow-up.

Sustainability and DEI committee

These two committees follow up on specific efforts and goals and plan activities to adhere to policies, guidelines and strategy.

Departments and teams

Implementing strategy and activities, ideation and project management.

GOV-1

The role of the management and supervisory bodies

Board of Directors

Readly's Board of Directors is composed of seven members, and detailed information on current assignments, experience and independence can be found at https://corporate.readly.com/governance/board-of-directors.

The Board oversees and monitors Readly's sustainability work and approves the sustainability report. The Audit Committee conducts an in-depth review of the statement before it is approved by the Board.

Audit Committee

The Audit Committee oversees the Enterprise Risk Management (ERM) process and the handling of the overall ESG risks and strategies. Material sustainability risks are incorporated into Readly's annual ERM process as well as into the ERM system as a whole. The Head of Sustainability reports to the Audit Committee.

Senior Leadership Team

The Senior Leadership Team (SLT) consists of five members who review Readly's purpose, sustainability strategy, goals and progress. Information on their background and experience can be found at https://corporate.readly.com/governance/management. They evaluate the risk management process, including sustainability risks. For a detailed description of this process, please refer to the annual report under the section titled Risk and Risk Management. To ensure cross-functional decision-making and initiatives aimed at achieving Readly's sustainability goals, there are dedicated committees for both sustainability and DEI (Diversity, Equity and Inclusion). A member of SLT is represented in each committee.

The Head of Sustainability is responsible for ensuring prioritisation of material sustainability issues, providing guidance on sustainability matters, ensuring that correct policies are developed and followed and communicating with both internal and external stakeholders on sustainability concerns.

GOV-2

Sustainability info and matters addressed by governance bodies

The Board receives semi-annual reports on sustainability efforts, along with annual updates on data points. The SLT receives monthly reports on results, implemented measures and goal fulfillment. The Head of Sustainability reports continously to the CEO on a need-to-know basis. The annual sustainability report, integrated into the annual report, serves as Readly's primary report to the Board. Critical issues concerning significant social and environmental impacts are communicated to the Board as necessary, by the Head of Sustainability or through the whistleblower or risk management processes.

GOV-3

Sustainability-related performance in incentive schemes

There are currently no specific incentives tied to sustainability matters in the incentive schemes for the Board of Directors or the SLT.

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GOV-4

Statement on due diligence

Readly's Supplier Code of Conduct is incorporated in all new contracts and contract renewals with our publishers. As for other suppliers and partners, we have either incorporated the Supplier Code of Conduct in all new agreements or ensured that the suppliers have their own policies and codes of conduct that are of similar standards as ours. In 2022, contracts with our top ten biggest suppliers were reviewed ensuring that the SCoC is included in our, or their, terms and conditions, and signed off. By 2025, this screening will be renewed.

GOV-5

Sustainability reporting – risk and controls

To ensure a comprehensive and accurate report, we have engaged external sustainability advisors. They have assisted in developing our double materiality assessment and to verify our emission calculations. The quantitative data are sourced from both internal systems and external tools for data collection. We try to verify all data to detect inaccuracies by comparing data from previous reports, industry benchmarks and follow-up questions to suppliers. Office managers and HR, together with the Head of Sustainability are responsible for collecting data for each sustainability area. The Head of Sustainability assumes ultimate oversight of these processes.

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Strategy

The Strategy chapter details Readly's long-term approach to creating sustainable value and achieving its business objectives. It covers the company's purpose, key priorities, and actions to address environmental, social, and governance (ESG) factors, aligning with evolving market trends and regulatory requirements.

SBM-1

Strategy, business model and value chain

Readly offers a digital subscription service that gives consumers access to unlimited reading of a wide range of magazines and newspapers from third-party publishers. The service can be accessed online or via an app that can be downloaded from Apple App Store, Google Play, Amazon App Store and Huawei App Gallery. Readly offers content from local publishers in twelve markets – Germany, the United Kingdom, Sweden, France, Austria, Switzerland, the Netherlands, the United States, Ireland, Italy, Australia and New Zealand and its service is available to access in more than 50 countries. Readly's core markets are Germany, the United Kingdom and Sweden, which together represented almost 80 per cent of Readly's total net sales in 2024.

The company was established in 2012 and is a market leader in its category in Europe with 106 employees. In 2024, revenues amounted to SEK 725.3 million. The Readly share is listed on Nasdaq First North Growth Market.

Our purpose, "Unlocking a world of editorial content", includes sustainability as an important aspect. By offering magazines and newspapers in a digital format, we contribute to reducing emissions from paper production, printing, and transportation. At the same time, journalism plays an important role in keeping consumers informed about sustainability issues. Readly also supports the fight against fake news by providing users access to reliable information from reputable publishers. Together, these factors create the conditions for a more informed and engaged society.

Business model and value chain

Readly offers unlimited access to magazines and newspapers available on the platform for a fixed payment. Readly operates on the basis of a revenue share model, which means that the subscription revenue is shared with the publishers. Commercial partners also play a key role in the business model by offering their customers trial access to Readly as part of their offers. This model creates value for shareholders through profitable growth, empowers consumers by offering unlimited access to journalism, and benefits the environment by reducing emissions from paper production, print and distribution.

Readly's value chain encompasses the activities, resources, and relationships we use and rely on to create our subscription service, from acquiring and curating digital content

Our business model

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from publishers to delivering a seamless reading experience through our platform, while continuously engaging with users and optimising our offerings through data-driven insights.

The description of our value chain has been updated from previous years to include material relationships. This is to reflect how Readly manages its interactions with key stakeholders, mitigates risks, ensures sustainability across the value chain. We also provide a more comprehensive picture of where emissions arise and our opportunities to reduce them.

Examples of upstream activities

We acknowledge and are driven by the fact that Readly's business model provides a revenue stream to publishers, supporting the industry and the creation of diverse journalistic content – a key aspect of our social impact. Our content processing, such as mobile reading optimisation and text-to-speech conversion, is integral in creating more reading moments and enabling subscribers to consume journalism more frequently.

Examples of own operations

Readly's product operations include data analytics, infrastructure and storage optimisation and security. We aim to deepen our understanding of how optimised coding and data management can reduce the overall energy demands across data transmission, benefiting end-users and the environment. Strong publisher relationships are essential for developing Readly to create value for both publishers and readers. By understanding publishers' needs and leveraging their insights, we can better meet reader expectations and maintain a high-quality content portfolio.

Examples of downstream activities

The environmental impact of marketing is increasingly recognized, particularly in areas like digital advertising. We are following the development closely as there is a lack of industry-wide standards to calculate the amount of energy needed to store, transfer and display digital ads. Stakeholder communication is essential for transparency and accountability, especially as a listed company. We are actively exploring ways to reduce the energy required across the digital value chain, including data centres, connectivity networks, and end-user devices.

Value chain

Upstream

- Publisher content creation
- Content acquisition
- Content processing
- Tech & platform development
- Supplier relationship management

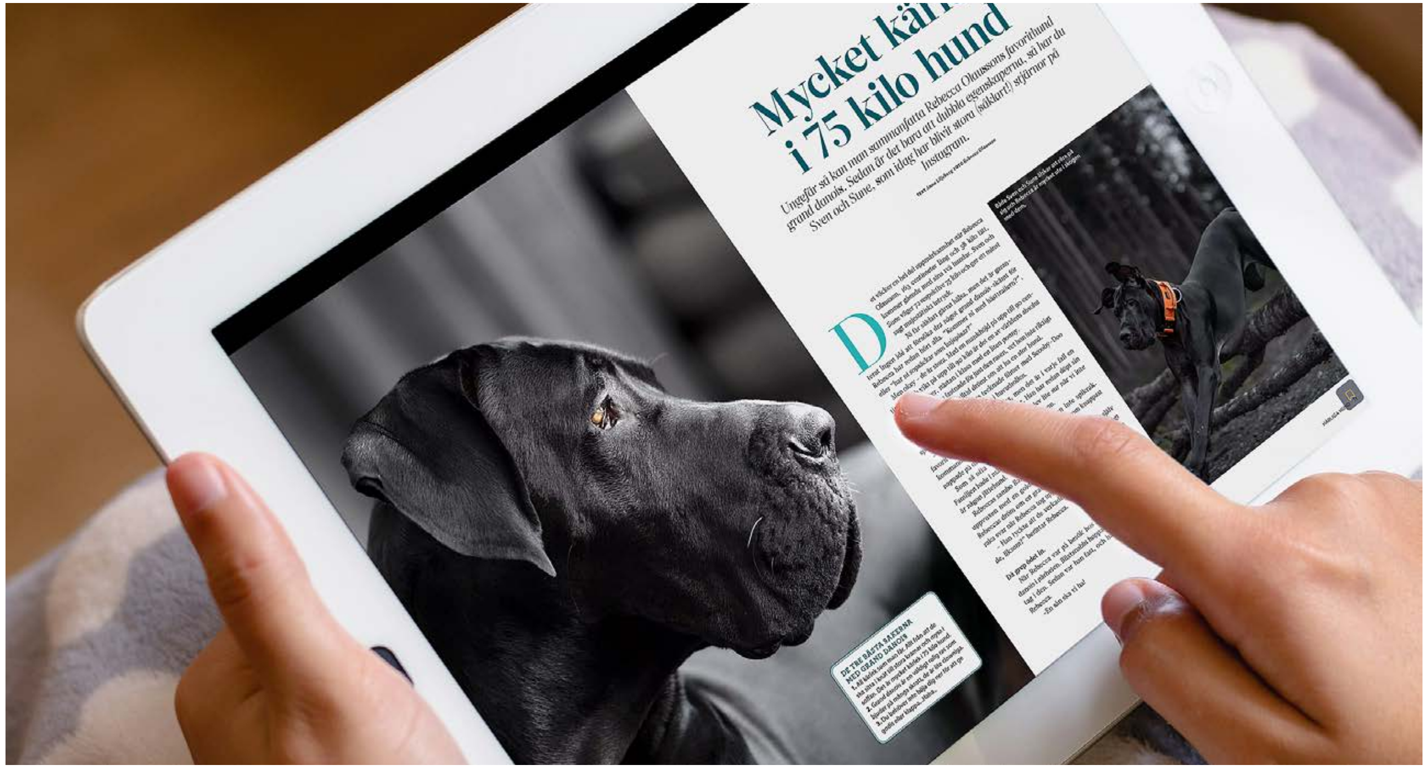
Own operations

- Office operations
- Product operations
- Business travel
- Publisher relationship management
- Partnership management
- Compliance and risk management

Downstream

- Productions of mobiles and tablets
- Readly usage
- Marketing and subscriber acquisitions
- Stakeholder relationship management
- Use and disposal of users' mobiles/tablets

For a more detailed description of our business model, strategy and key markets, see section Market overview.



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Strategy and sustainability-related goals
At Readly, our commitment to sustainability is reflected in our three overarching key objectives which encompass all topics with double materiality. Readly's sustainability goals are closely aligned with our corporate strategy for balanced growth, enhanced user experience, and increased engagement with digital content.

1. We provide responsible content and counteract the spread of fake news by requiring that all titles on Readly must have an editor-in-chief who ensures ethical standards and practices.

2. Unlimited access to informative, engaging, and entertaining journalism on Readly also enhances people's ability to have an influence over their lives and contribute to the development of society.

3. We contribute to climate-friendly reading by promoting digital access to magazines and newspapers, reducing the environmental impact of printed issues. Our goal is to provide quality content while minimising our carbon footprint, helping our subscribers enjoy a more sustainable reading experience.

ESRS topics	Subtopic	Key objectives	Targets	Due	Ownership	Status FY 2024
S4. Consumers and end-users	Information-related impacts for end-users	**1. Provide responsible content and counter the spread of fake news**	5% increase in the total amount of newspaper issues read.	2024	Cross-department	Result: 15%
			Mapping political leanings in the news & politics category + newspapers to ensure all sides are represented.	2024	Content team	Done
			Review recommendation parameters in news and political content to overcome media bias.	2024	Content team	Done
			Conduct a user survey about perceptions of fake news to highlight in social and earned media.	2025	Sustainability Committee	Started
			Highlight the value of consuming credible news sources through our marketing campaigns.	2025	Marketing team	Started
	Social inclusion of consumers and/or end-users		Continue to roll out audio functionality across all our core markets.	2024	Product team	Done
			Increase audio portfolio by at least 10%	2025	Product team	Started
	Information-related impacts for end-users	**2. Empower people**	5% increase of average active days during the two first weeks as trial (frequency).	2024	Cross-department	Result: 5%
			5% increase in average engagement time per full paying subscriber (sessions).	2024	Cross-department	Result: 8%
			4 editorial campaigns that focus on topics related to sustainability.	2024	Content team	Done
			Increase sustainability messaging in own channels; crm, customer support, social media.	2024	Editorial team	Done
			Further diversifying our content offering by expanding specific categories.	2025	Content team	Started
			Improve Readly's search engine, making it easier for users to discover a wider range of relevant content.	2025	Product team	Started
E1. Climate change	Climate change mitigation	**3. Contribute to a climate friendly reading experience**	10% YoY increase of emissions saved from digital magazine & newspaper consumption.	2024	Cross-department	N/A*
			Launch 1–2 partnerships with environmental efforts as joint theme.	2024	Partnership team	Done
			Develop Readly's transition plan.	2025	Cross-department	Started

* Readly's climate report and calculations have been discontinued

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SBM-2

Interest and views of stakeholders

Description of key stakeholders and how engagement is organised

Our key stakeholders are employees, publishers, shareholders and subscribers. Their interests and views are included in our strategic decision-making process and our double materiality assessment on sustainability-related impacts, risks and opportunities.

Readly integrates stakeholder engagement into its governance through multiple channels. Our whistleblower system allows employees and other stakeholders to report feedback or concerns about potential violations of laws, policies, or the Code of Conduct. We have a Leadership Forum consisting of approximately 25 managers, including our Senior Leadership Team, responsible for oversight and decision-making. Additional committees, such as the Work Environment Committee, the DEI Committee, and the Sustainability Committee, ensure continous governance on key issues within sustainability. To engage with our publishers, our content team gathers feedback primarily through direct dialogue and by participating in industry forums, ensuring their insights contribute to our platform development. Readly's Customer Support team also collects insights via user surveys.

Stakeholder engagement

Key stakeholders	Engagement method	Interests and views
Employees	Internal surveys, committee meetings and company meetings.	Empower people Provide responsible content Contribute to climate friendly reading Diversity, Equity and Inclusion at workplace
Publishers	Direct dialogue Industry forums	Support revenue intake Product development supporting different content formats Increased readership
Shareholders	Interviews with selected shareholders Feedback and dialogue through direct contact	Drive sustainable value creation Seize growth opportunities through digitalisation Responsible use of data Strong business ethics
Subscribers	Customer support User surveys	Climate friendly reading Provide responsible content Secure handling of personal data

Commercial partners, the investor community and value chain workers have not been identified as a material key stakeholder groups.

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SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

A mapping of the material risks, impacts and opportunities to the associated ESRS disclosure requirements was conducted in the beginning of 2024. We assessed the impacts, risks, and opportunities in environmental, social, and governance matters and their interaction with our strategy and business model. This assessment identified three areas: climate-friendly reading, provide responsible content and empower people, as double material. These now form the key objectives of our sustainability strategy.

Climate friendly reading
This objective include how we can minimise our environmental impact by offering a digital platform that provides the most climate-friendly alternative to traditional print media, reducing the need for print production and physical distribution.

Provide responsible content
By providing verified content from reputable publishers, Readly can strengthen its market position and increase customer loyalty, as the spread of false information remains a significant challenge. We also position Readly as a source of diverse quality journalism and promote media pluralism at a time when accusations of media bias are becoming increasingly common.

Empower people
Quality journalism fosters a well-informed, engaged, and empowered public, equipping individuals with the knowledge to make sustainable choices and contribute to societal progress. For every new subscriber, we empower more people to influence both their own lives and society.

Read more about our sustainability strategy on page 26.

Double materiality Assessment

Key objectives

Impact material

E1. Climate change
Energy

S2. Workers in value chain
Equal treatment and opportunities for all
Other work-related rights

S4. Consumers and end-users
Social inclusion of end-users

G1. Business Conduct
Protection of whistleblowers

Double material

E1. Climate change
Climate change mitigation
Climate friendly reading

S4. Consumers and end-users
Information impacts for end-users
Provide responsible content
Empower people

Non material

E2. Pollution
E3. Water and marine resources
E4. Biodiversity and ecosystems
E5. Resource use and circular economy
S3. Affected communities

Financially material

S1. Own workforce
Equal treatment and opportunities for all
Other work-related rights
Working conditions

G1. Business Conduct
Corporate culture
Corruption, bribery and security

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Impact risk and opportunity management

This chapter explains how Readly conducts its double materiality and annual risk assessments to identify and manage impacts, risks, and opportunities. This process ensures that both external impacts and the financial risks are considered in our sustainability work.

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

History of materiality approach 2020–2023
In 2020, Readly engaged key stakeholders – including subscribers, publishers, employees, the Board of Directors, investors, and equity analysts – to gather insights on sustainability issues. This feedback formed the basis of Readly's materiality analysis. 14 prioritised aspects were singled out as being material. The analysis was also based on the Global Risk Report 2020 and a risk analysis performed by CSR consultant agency Ethos International.

Double materiality assessment 2024
The double materiality assessment, conducted in early 2024 in accordance with the ESRS guidelines, enabled Readly to thoroughly evaluate both our impact on key sustainability issues and the associated risks and opportunities these issues present for our financial performance. Stakeholder dialogues were held with shareholders, the Board, publishers, the senior leadership team, the internal Sustainability committee and the Head of Sustainability. The assessment was validated by the Senior Leadership team and the Audit Committee.

Enterprise risk management
Readly recognises that internal and external factors introduce uncertainty in achieving business objectives, which is managed through our Enterprise Risk Management (ERM) framework. Our Risk Policy ensures that key risks; strategic, operational, financial and sustainability, are identified, assessed, and monitored effectively across the organisation.

The ERM policy is reviewed annually to adapt to changes in the business or regulatory environment, with oversight from the Board of Directors and operational responsibility assigned to the CFO. This proactive approach helps Readly meet stakeholder expectations, mitigate risks, and ensure long-term sustainability and growth

Read more in the Risk chapter.

IRO-2-ESRS

Disclosure list after materiality assessment

This table shows which disclosure requirements are included in the sustainability statement and highlights any topics left out because they were assessed as not material.

Topic		Main risks (R) or opportunities (O)	Main impacts	Page
E1	Climate change mitigation	O: Growing consumer awareness of climate change and increased demand for climate friendly services.	This can positively impact our subscriber growth by further positioning the service as a low-emissions alternative to print.	27
		O: Regulations like CSRD require publishers to report on sustainability metrics, including emissions reductions.	We can provide publishers with data on their reduced environmental impact, positioning Readly as a partner in helping them meet regulatory reporting requirements.	27
		O: Readly enables publishers to reduce emissions by transitioning from print to digital formats.	This strengthens our attractiveness to new publishers and fosters loyalty among existing ones who increasingly prioritise sustainability.	28
	Energy	R: Limited control over energy use in leased office spaces, particularly for heating and cooling managed by landlords.	We have some ability to choose sustainable energy providers but is limited where the landlord controls energy sources. This affects how we minimise our Scope 2 emissions.	27
S1	Equal treatment and opportunities for all	O: Diversity as a driver of innovation	A diverse workforce fosters innovation, creative problem-solving, and global perspectives, strengthening our competitiveness.	35
		R: Reputational risks from potential discrimination, unequal treatment, or breaches of code of conduct.	All types of breaches of the code of conduct could harm our brand and lead to legal penalties. No reported breaches in r ecent years suggest a low likelihood, but it remains a material risk.	35
	Working conditions	O: Employee well-being	Maintaining strong health and safety practices, work-life balance initiatives etc. can lead to higher engagement, productivity, and long-term retention.	35
	Other work-related rights	R: Fines under GDPR for mishandling employee data.	Mishandling employee data could result in significant GDPR fines and damage trust within the organisation.	35
S2	Working conditions	R: Human rights violations in the value chain.	Human rights violations in the value chain could impact Readly's reputation, highlighting the need for a Supplier Code of Conduct and regular screenings.	39
S4	Information-related impacts for consumers and/or end-users	O: Position Readly as a source of enriching journalism from reputable publishers and as aa counterforce to fake news.	We can build brand recognition, attract new subscribers and increase user retention.	41
		R: False or misleading content on the platform.	Although Readly does not have editorial responsibility, the presence of fake news could result in reputational damage and loss of customers if users associate Readly with unreliable content.	41
		R: GDPR violations regarding consumer data.	Mishandling customer data could result in significant GDPR fines, harming both Readly's financial standing and its reputation.	42
	Social inclusion of consumers and/or end-users	O: Expanding accessibility through content features like text-to-speech.	By enhancing accessibility (e.g., text-to-audio features), Readly can reach a new market segment and improve its social inclusion impact.	41
		O: Diversify consumption of journalistic content	Diversified consumption of our content portfolio strengthens user loyalty and reduces churn, as well as it empowers readers to become more informed and empowered.	43
G1	Corporate culture	O: Building a strong corporate culture	A strong culture boosts employee engagement, reduces turnover, and fosters innovation, positively impacting governance and risk management.	45
	Protection of whistle blowers	O: Protection of whistle-blowers	The whistleblower system strengthens governance and transparency by ensuring potential breeches or crimes are reported and can be addressed at an early stage.	45
	Corruption, bribery and security	R: Corruption and bribery in the industry	While no breaches have occurred, we recognize corruption as a serious offense and ensure all employees understand our anti-corruption policy to protect our reputation and ensure compliance.	45
		R: Financial crimes and regulatory breaches	As a listed company, Readly faces risks of regulatory breaches and financial crimes, making compliance with stock market regulations crucial.	45
		R: Hacker attacks targeting journalism platforms	Readly must maintain robust IT security measures to protect the platform from attacks.	45

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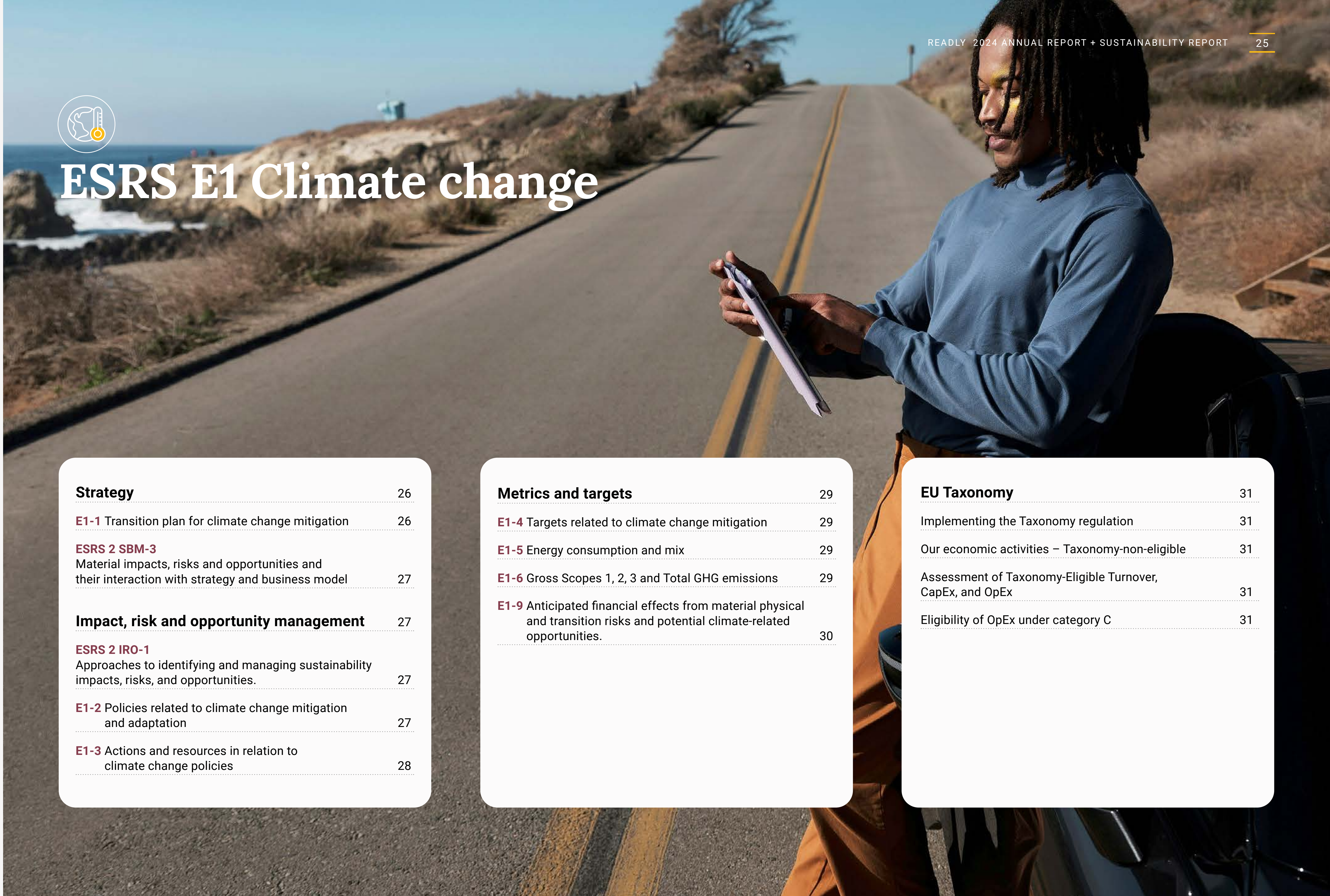

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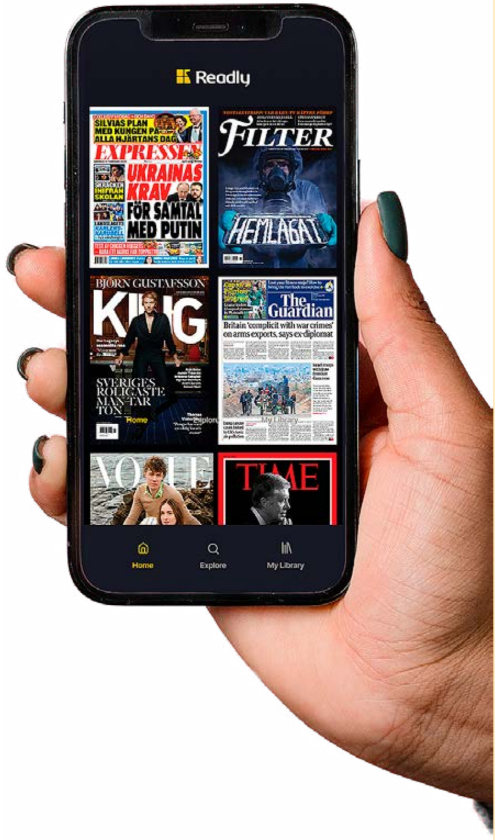
Strategy

E1-1

Transition plan for climate change mitigation

Readly support EU's commitment to the Paris Agreement and its target of limiting global warming to 1.5°C[1]. With the ambition of balanced growth, Readly actively stays informed on the latest climate science to ensure that future growth is both sustainable and responsible.



Readly's business model is inherently low-carbon reducing the need for major transformations to align with EU climate goals. Unlike industries with high emissions from manufacturing, logistics, or resource-intensive production, Readly operates in the digital space, where emissions are significantly lower but still equally important to minimise.

Emission reduction targets

As an initial step in our climate transition plan, we have improved our data collection process and expanded our emissions profile. For Scope 3, we have for the first time included categories 3.1 Purchased goods and services, 3.3 Fuel and energy related activities, 3.5 Waste generated in operations and 3.7 Employee commuting. We will evaluate the inclusion of category 3.11 (Use of sold products) in next year's report. For this year, it has been excluded as we continue to refine our emissions reporting approach.

We are also looking into metrics like carbon intensity. This may include emissions relative to data transmission, number of employees, or revenue generated. This will allow us to set relevant reduction targets, ensuring that we become more carbon-efficient as we aim for balanced growth.

Decarbonisation levers

Business Travel

Air travel represented approximately 45 per cent of Readly's Scope 3 emissions in 2024, making it a focus area in our decarbonisation efforts. While some air travel remains necessary for operational reasons, we are actively promoting rail travel, which emits around 90 per cent less CO_2 per kilometer[2].

Code optimisation for reduced data transmission

Research shows that data transmission contributes significantly to energy use[3]. Optimising code to effectivise and reduce unnecessary data transmissions can help lower this demand. Small improvements in how applications handle data can scale dramatically when deployed across large user bases. With that insight in mind, we continuously seek to reduce data transmission between servers, networks, and devices by optimising our codebase.

Storage minimisation

Although AWS operates on 100 per cent renewable energy, data storage still relies on physical infrastructure such as servers and data centres, which have their own environmental impact including resource use, land, water, and cooling demands. As cloud providers expand to meet growing data demands, research shows that optimising storage at the customer level can collectively reduce the need for further infrastructure development. This is particularly relevant as global data consumption rises[3]. By minimising redundant or unnecessary data storage, we contribute to slowing the demand for new server deployments across cloud facilities. Our data storage optimisation efforts reflect our commitment to responsible consumption and align with AWS's sustainability goals, reducing the carbon and resource footprint of data management as a shared responsibility between providers and customers.

Advertising emissions

Quantifying advertising-related emissions remains challenging. However, we stay updated on the latest developments in measuring the environmental impact of marketing to better understand and reduce these emissions over time.

Supply chain emissions

To improve our emissions accounting, we are working toward more comprehensive data collection from suppliers, enabling a more accurate view of our supply chain's carbon impact.

1) https://climate.ec.europa.eu/eu-action/climate-strategies-targets/2050-long-term-strategy_en
2) https://ourworldindata.org/travel-carbon-footprint
3) https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks

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ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Our double materiality assessment identified climate change mitigation as a double material topic. Energy use was deemed impact material, reflecting its environmental significance without posing direct financial risk to the organisation.

Climate change mitigation
In our 2025 user survey across core markets, 26 per cent of users cited environmentally friendly reading as one of their top reason for subscribing, highlighting that consumers' environmental concerns could be a growth opportunity for Readly. This insight informs our marketing efforts, positioning Readly as a source for climate journalism, appealing to environmentally conscious audiences.

Additionally, positioning Readly as a service that contributes to climate change mitigation, can further attract partnerships with publishers and other brands who want to demonstrate their commitment to climate-friendly practices.

Energy
At Readly, sourcing sustainable energy is an important aspect for managing Scope 2 emissions. While we can choose sustainable energy providers at some locations, our capacity is limited in areas where landlords control energy sources. To address these challenges, we engage with landlords to advocate for sustainable energy options.

Impact, risk and opportunity management

ESRS 2 IRO-1

Approaches to identifying and managing sustainability impacts, risks, and opportunities

At Readly, we have a structured approach to managing sustainability impacts, risks, and opportunities. This includes conducting a comprehensive Double Materiality Assessment (DMA) in accordance with the European Sustainability Reporting Standards (ESRS), maintaining continuous stakeholder dialogues, and integrating sustainability into our annual Enterprise Risk Management (ERM) process. As a data-driven company, we continuously analyse insights from our platform, user behaviour, and market trends to identify emerging risks and opportunities in sustainability. These data insights enable us to refine our strategy dynamically, ensuring that we remain proactive and resilient in the face of evolving opportunities and challenges.

E1-2

Policies related to climate change mitigation and adaptation

Our Environmental Policy includes both actions and goals to minimise environmental impact, including business travel restrictions, the switch to renewable energy sources, and waste reduction. Our Code of Conduct (CoC) guides employees to choose sustainable practices. The Supplier Code of Conduct (SCoC) extends these efforts by requiring suppliers to adopt practices that minimise carbon footprints. Our environmental policy emphasises that subscriber growth is our most impactful lever for climate change mitigation. Through increasing digital subscriptions, we can reduce the emissions associated with physical magazine and newspaper production and distribution, while fostering an informed readership that is encouraged to adopt sustainable lifestyles.

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E1-3

Actions and resources in relation to climate change policies

This paragraph is about the implementation of Readly's environmental policy by outlining current actions and resources. Although Readly's emissions are relatively low, we continue to minimise our footprint through four focus areas.

Develop Readly's transition plan

Readly's transition plan focuses on identifying and addressing the most impactful areas within our operations and value chain.

Efforts will be coordinated across departments, with the Sustainability Committee supporting the development and implementation of targets based on Scope 2 and 3 emissions data.

Given Readly's inherently low-carbon digital operations, we will continuously assess how to lower our carbon footprint, informed by enhanced data collection and aligned with our commitment to sustainable and responsible growth.

Enhancing our emissions data collection and management

In 2024, we expanded the reporting of our Scope 3 emissions. Moving forward, we will work closely with suppliers to ensure the accuracy and completeness of the data we collect, enabling us to improve our reporting and transparency. Additionally, we aim to support publishers and commercial partners by providing them with data that can be incorporated into their sustainability reporting.

Contribute to climate friendly reading through digitalisation

Contributing to climate-friendly reading through digitalisation is one of our core sustainability objectives. By encouraging more consumers to read magazines and newspapers in a digital format on Readly, we promote the consumption of journalism with as little climate impact as possible.

To drive this transition, we invest in marketing, product development, and content expansion.

Minimise Readly's environmental impact

Readly aims to identify key areas with the greatest potential to maintain low emission levels or further reduce our environmental impact, such as travel, energy use in the digital value chain, and office energy consumption.

While emissions from data centre and servers are relatively low, at just 1 tonne CO_2e per year, they represent an ongoing source of emissions due to our reliance on storage.

In contrast, other areas such as purchased IT equipment and waste management have been assessed but are considered to have a lower overall impact. One-time purchases, like this year's furniture and office equipment, are not recurring and therefore not a primary focus of our transition plan.

Business travel
Our goal is to increase the use of rail travel by offering rail bonuses and other incentives to encourage this lower-emission option. For unavoidable flights, we ask employees to minimise their carbon impact by choosing the most direct routes, higher-occupancy flights, and tickets that include biofuel.

Energy use in the digital value chain
We aim to positively impact IT suppliers, advocating for energy-efficient and environmentally friendly technologies. We optimise code to reduce storage and data transmission. End-user emissions from digital consumption can potentially be included in our Scope 3 calculations in coming reports.

Energy consumption at Readly's offices
Compliance with environmental laws is ensured in all markets, and we request data on suppliers' renewable energy use to reinforce our sustainability focus on this area. Readly's total energy consumption consists of 92 per cent fossil free and renewable energy (heating, cooling, electricity).

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Metrics and targets

E1-4

Targets related to climate change mitigation

Readly is refining its sustainability strategy by developing robust internal processes and improving data accuracy. Given Readly's existing low-emission business model, our primary target is to maintain our already relatively low carbon footprint while identifying further efficiency gains and sustainable choices.

E1-5

Energy consumption and mix

Energy intensity generated from Readly's offices 2021–2024

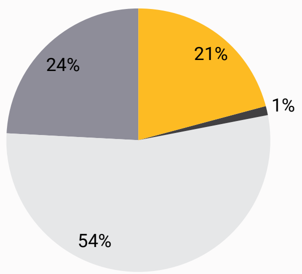
Total energy intensity (MWh/employee)	2024	2023	2022	2021
Electricity	0.5	0.4	0.5	0.4
Heating	0.7	0.8	0.9	1.1
Cooling	0.2	0.1	0.1	0.1
Total	**1.4**	**1.3**	**1.5**	**1.6**

E1-6

Gross Scopes 1, 2, 3 and total GHG emissions

Our reduced emissions from data centres and servers is due to AWS investments in renewable energy in the Ireland region and Readly's optimisation of code and data storage. Employee commute emissions are calculated using licensed emission factors from the International Energy Agency (IEA). The final figure considers commuting patterns, transport modes, distances travelled, and the impact of Readly's work-from-home policy. As we expanded our scope 3 reporting categories in 2024, the total reported emissions have naturally increased compared to previous years.

Readly's scope 3 emissions



Emissions generated from Readly's offices 2021–2024

GHF Emissions, tonnes CO_2eq	2024	2023	2022
Scope 1 – Direct emissions	0	0	0
Scope 2 – Indirect emissions (location based)*	**6.48**	**9.43**	**19.90**
Electricity	1.93	2.96	12.83
District heating	4.38	6.40	6.94
District cooling	0.16	0.08	0.13
Scope 2 – Indirect emissions (market based)*	**2.09**	**8.42**	**21.69**
Electricity	0.00	1.21	14.62
District heating	2.09	7.13	6.94
District cooling	0.00	0.08	0.13
Scope 3 – Other emissions	**89.28**	**37.65**	**33.90**
3.1 Purchased goods and services	18.68	0.94	1.5
Data centres and servers	0.68	0.94	1.5
IT equipment	17.95	–	–
Other	0.5	–	–
3.3 Fuel and energy-related activities	1.17	1.54	–
3.5 Waste generated in operations	0.01	–	–
3.6 Business travel	48.28	35.17	32,40
Air	46.39	31.83	29.80
Rail	0.03	0.004	0.001
Hotel nights	1.80	1.65	2.60
3.7 Employee commuting	21.14	–	–
Total all scopes (market-based)	**91.37**	**46.07**	**55,59**
Total all scopes (location-based)	**95.76**	**47.08**	**53,80**

Added scope 3-categories

* Location-based emissions reflect the average grid emission factors in the region where electricity is consumed. Market-based emissions account for contractual agreements, such as renewable energy certificates

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E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The reliance on digital infrastructure, including servers and networks, introduces potential risks related to the physical impacts of climate change. While AWS selects data centre locations to mitigate environmental risks, such as extreme weather and seismic activity, unexpected events could still disrupt operations or network connectivity, leading to service outages. While data centres have high energy demands, those we use are powered by renewable energy, significantly reducing greenhouse gas emissions. However, Readly could still face increased costs and regulatory pressures if countries implement stricter standards on emissions and energy efficiency. In addition, we primarily rent space for our four offices and have no physical production.

The resulting impact on the financial statements was not deemed material to the company's financial position and results of operations for 2024. We continue to monitor and assess climate-related risks and opportunities, ensuring our digital operations remain resilient and sustainable in the face of evolving environmental challenges.

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EU Taxonomy

Implementing the Taxonomy regulation

The EU Taxonomy (Regulation (EU) 2020/852) is a key component of the EU's sustainable finance framework, designed to enhance market transparency. It directs investments towards critical economic activities that support the transition to a more sustainable economy, in line with the European Green Deal and the EU's goal of achieving net-zero emissions by 2050.

To assess Taxonomy eligibility, companies must evaluate their revenue-generating activities as well as their capital (CapEx) and operational expenditures (OpEx) against the EU's list of activities that contribute to one or more of the following objectives: 1) climate change mitigation, 2) climate change adaptation, 3) sustainable use and protection of water and marine resources, 4) protection and restoration of biodiversity and ecosystems, 5) pollution prevention and control, and 6) transition to a circular economy. Activities that fall outside this defined list or do not meet the criteria are considered "non-eligible" under the framework.

For Taxonomy alignment, companies then evaluate if eligible activities comply with the technical criteria for substantial contribution to one or more of these six environmental objectives while also not significantly harming any of the other objectives (Do No Significant Harm). The company must also comply with Minimum Social Safeguards. Any activities which do not comply with the criteria are "non-aligned".

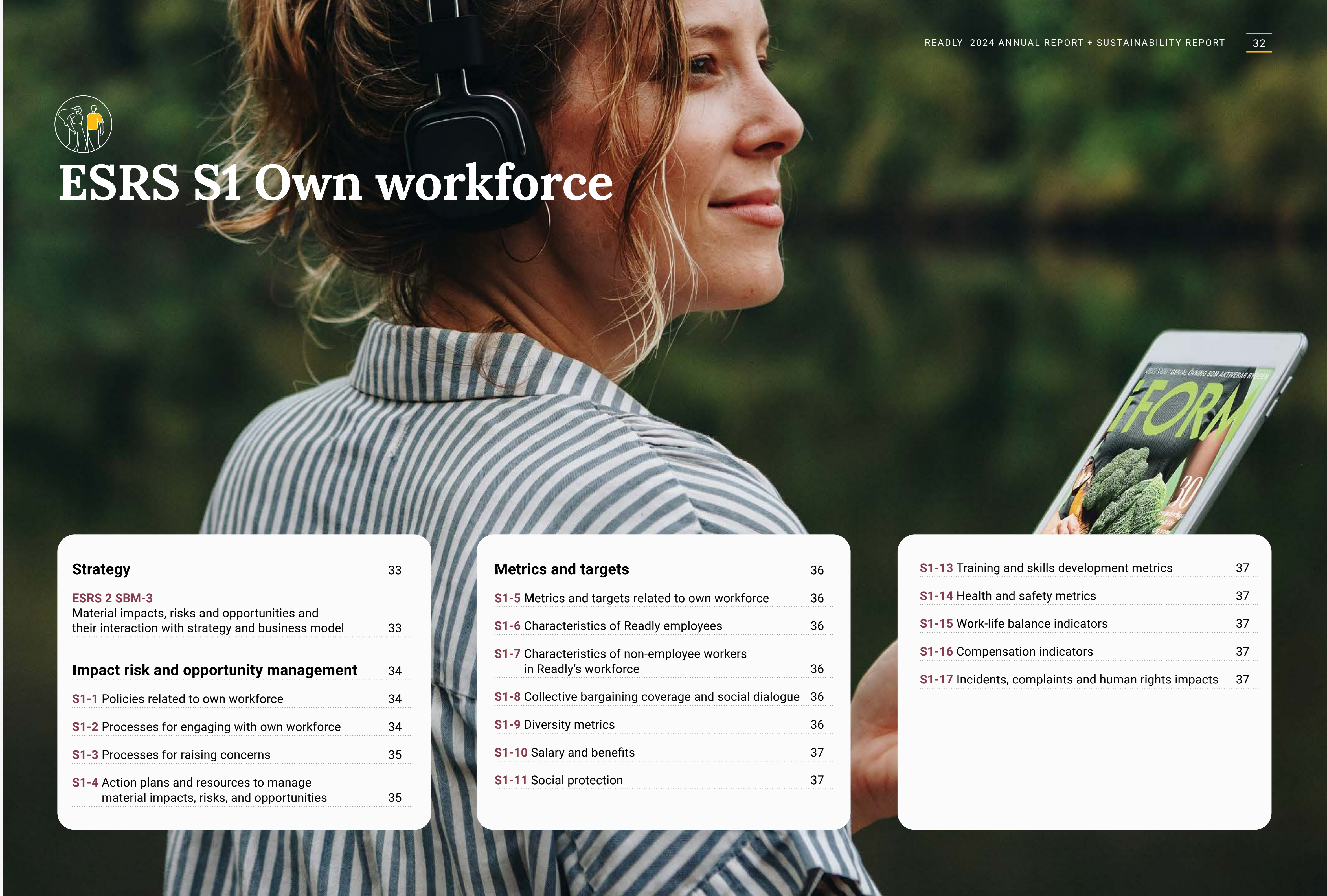
Our economic activities – Taxonomy-non-eligible
As a first step toward reporting under the EU Taxonomy, we have identified Readly's economic activities and determined that our core business, the "all-you-can-read" subscription service, is not currently classified as an eligible activity under the EU Taxonomy. As a result, no technical screening criteria exist to measure the alignment of this activity with the environmental objectives. Referring to Annex XII in the delegated act on nuclear energy and natural gas, Readly does not engage in any nuclear energy or fossil gas-related activities.

Assessment of Taxonomy – Eligible Turnover, CapEx and OpEx
The eligibility of turnover, CapEx, and OpEx has been assessed, concluding that the only applicable environmental objective is climate change mitigation (Objective 1). While Readly's core business – digitising print magazines and newspapers – has the potential to reduce emissions, it is not classified as an eligible activity under the EU Taxonomy, as no specific technical screening criteria exist for this type of service. As a result, eligible activities in this first assessment were limited, primarily related to OpEx economic activities 7.7 – Acquisition and Ownership of Buildings (office leasing) and 8.1 – Data processing, hosting and related activities (data warehouse).

Eligibility of OpEx under category C
As a tenant with offices in Stockholm, Växjö, London, and Berlin, we do not invest in these buildings for climate change mitigation or adaptation. However, under the EU Taxonomy framework, Readly's operating expenses for leasing these buildings could potentially be Taxonomy-eligible if the leased office spaces meet certain sustainability criteria. To confirm eligibility, Readly must assess whether the buildings comply with requirements such as energy efficiency certifications (e.g., BREEAM or LEED), the use of renewable energy sources or ranking in the top 15 per cent for energy performance in their respective regions. At this stage, the eligibility of these leasing-related OpEx activities remains unconfirmed, pending the completion of this assessment.

Beyond leasing-related OpEx, the EU Taxonomy (Art. 8 Delegated Act) also includes the concept of individually eligible OpEx, categorised under "Category C". This refers to OpEx associated with the purchase of outputs from Taxonomy-eligible economic activities or measures that enable non-eligible activities (such as Readly's core business) to become more sustainable or lead to greenhouse gas reductions. According to Sect. 1.1.2.2 (c) of Annex I to the Art. 8 Delegated Act, these individual measures could include investments or operational improvements related to energy efficiency, green certifications, or other measures that support the transition to low-carbon activities.

Readly has only just begun assessing how to report in accordance with the EU Taxonomy for sustainable activities. As a result, no tables or reporting of turnover, CapEx, and OpEx are included in this report for 2024.



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Strategy

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Our double materiality assessment identified three key material topics: equal treatment and opportunities for all, working conditions, and other work-related rights. These areas are considered financially material.

Equal treatment and opportunities for all
Readly recognizes diversity as a key strength. Diversity drives innovation, enhances our competitive edge, and fosters a strong, cohesive company culture where employees from various backgrounds collaborate effectively across geographies. Our commitment to diversity, equity, and inclusion (DEI) is rooted in every part of our organisation, ensuring that we are aware of unconscious bias, and where all employees feel valued, secure, and empowered.

Discrimination is a material risk with both individual and organisational impacts. At an individual level, it causes harm, undermining employee well-being and engagement. At an organizational level, discrimination could harm team cohesion, talent retention, brand reputation, and expose us to legal risks. While breaches of our Code of Conduct are very rare, we prevent discrimination through DEI training, clear reporting channels, and continuous evaluations of our culture and practices through employee surveys.

Working conditions
We prioritize employee well-being through health and safety practices, initiatives promoting work-life balance, and by recognizing collective bargaining and freedom of association. These efforts enhance engagement, productivity, and retention. While our low sickness absence rates indicate that operational risks are minimal, we continuously strive to improve working conditions.

In early 2025, Readly hosted a meet up at Marholmen in Stockholm, bringing employees from all four offices together.

Other work-related rights
Readly is dedicated to safeguarding employee rights, particularly regarding data privacy. We understand the significant risks associated with mishandling employee data, including potential GDPR fines and loss of trust. Our data management practices ensure compliance and protect employee rights.

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Impact, risk and opportunity management

S1-1

Policies related to own workforce

DEI policy
Readly's DEI Policy integrates diversity, equity, and inclusion principles across our business, fostering a workplace where diverse backgrounds contribute to success. Adhering to the Swedish Discrimination Act, we ensure fairness in job appointments and rewards based on performance. Our efforts include biannual discrimination risk assessments, structured recruitment processes alongside annual salary mappings to promote pay equity. The DEI Committee implements the policy and reports to the Senior Leadership Team (SLT), while the Chief People Officer (CPO) ensures compliance and organization-wide communication.

HR Instruction
The purpose of this instruction is to ensure that HR-related matters within Readly are handled in a proper manner and comply with the governance of the company. It serves as a guide for managers for topics such as recruitment and retention of employees, leadership, work environment and principles of our Readly mindset.

Employee Handbook
Our Employee Handbook serves as a guide to our organisational culture and values. It outlines policies on GDPR compliance, working hours, remote work, time reporting and business travel. It also details compensation, benefits and professional development procedures to ensure transparency and fairness. Additionally, the handbook includes guidelines for work equipment use and our whistleblowing process.

Work Environment Policy
Our Work Environment Policy aims to create a safe and supportive workplace while minimizing injury and illness risks. Based on Swedish laws, including the Work Environment Act and its regulations, the CPO prepares and implements this policy, which is reviewed annually by Readly's Wellness & Work Environment Committee. The CEO approves it annually or as needed.

Code of Conduct
The Readly Code of Conduct (CoC) incorporates the UN Global Compact's Ten Principles, our Readly Mindset, and guidelines for proper and responsible behaviour. It guides our actions as employees, colleagues, and citizens. The Code is periodically reviewed by the Board, ensuring relevance and alignment with our values. Given its global application, employees must consider local laws and regulations that may impose stricter rules, which take precedence in cases of conflict with this Code. The Code governs all individuals associated with Readly, including board members, the SLT, managers, employees, and consultants. We also expect our business partners to uphold similar values and ethical standards. The Head of Sustainability prepares and implements the policy together with the CPO.

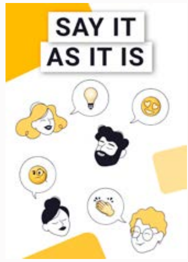
S1-2

Processes for engaging with own workforce

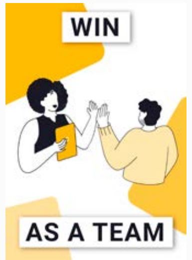
We encourage open communication and strong employee engagement through channels such as internal surveys, all-company meetings and chat groups. We also have several forums and committees that are open for everyone to join, ensuring that all voices can be heard. By fostering these open lines of communication and encouraging team-wide participation, we aim to maintain our collaborative and inclusive work environment where everyone can contribute to our collective success.

The Readly Mindset

Be Brave
Behaviours reflecting this mindset include:
– I challenge the status quo
– I take initiative and ownership
– A mistake that we learn from is not a failure
– I bring passion and grit
– I constantly seize new opportunities to grow our business



Say It as It is
Behaviours reflecting this mindset include:
– I build trust through honesty, transparency and mutual feedback
– I share information openly and proactively
– I communicate in a clear, crisp and respectful way
– I listen actively to fully understand



Win as a Team
Behaviours reflecting this mindset include:
– I am curious and always willing to learn
– I seek different perspectives, ideas and opinions
– Disagree, discuss and commit
– We help each other and share credit
– Our ecosystem's success is my driving force

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S1-3

Processes for raising concerns

Readly's Whistleblower system is available for reporting suspected violations of laws, policies, or the CoC. For work-related conflicts or grievances, employees are encouraged to resolve issues internally, first with their manager or the CPO, and in some cases directly with the CEO. The reporting process involves an external platform, &frankly, allowing anonymity for whistleblowers. In 2024, we had zero reported cases of suspected violations. According to Readly's employee survey 2024, 91 per cent feel safe to report misconduct to their manager, the CPO or CEO and just as many feel safe to use Readly's secure channel for anonymous whistleblowing.

S1-4

Action plans and resources to manage material impacts, risks, and opportunities

Preventing discrimination
We are committed to fostering an equitable workplace. In 2024, we conducted an employee survey and implemented measures based on the feedback. Our Code of Conduct was updated to include enhanced guidelines on discrimination, and all job ads are now screened for gender-coded language. Furthermore, we have added a statement in all job ads encouraging women to apply. All employees must read and acknowledge our Code of Conduct upon joining and revisit it every two years to reaffirm their commitment. To ensure fairness, recruitment and salary decisions involve senior leadership, including the Manager, Chief People Officer, and CEO. We announce open positions internally and encourage applications from within the organisation when suitable. Ongoing leadership training supports our efforts, equipping leaders to foster a culture of respect, inclusion, and fairness across the company.

Promote diversity, equity and inclusion (DEI)
With users from over 50 countries and an equal gender distribution, it's important that we have a workforce that understands how our service can best meet the breadth of customer needs and behaviours. According to our internal anonymous DEI survey 2024, about 50 per cent of our employees say that they come from an international background.

Over the years, we have recruited with a focus on gender balance and have been highly successful in regards to our Senior Leadership Team and among our managers where the distribution between women and men is 50/50. We now face the challenge of recruiting more women to our tech organisation, where men are still over-represented. At our annual conference all employees joined for an inspirational learning session about unconscious bias held by an external expert. This inspires us to create even more diverse and inclusive work environment which we believe is key for our business success.

Promote personal development and employee well-being
Employee health and safety has high priority at Readly. The company has a Work Environment Policy and a Work Environment Committee, with representatives from all our offices, who meet on a quarterly basis, to discuss topics related to conducted risk analysis. During the year we have also run several internal seminars and learning sessions with both internal and external speakers. A specific focus was set to mental and physical health towards the end of the year when employees participated in a Wellness Month.

In 2024, we held internal events such as the Readly Lab Days and Hackathons to inspire our product and tech teams to innovate and collaborate. We have also conducted a seven-day micro-training program for leaders to enhance our focus on psychological safety. We have strengthened leadership development and employee well-being by engaging a leadership coach and launching a three-step program focused on self-leadership, team leadership, and organisational alignment. These initiatives empower leaders to foster sustainable growth and high-performance teams.

Employee data security
To ensure GDPR compliance in relation to our employees, a consent for collection and usage of employment data is included in our employment agreements. The various IT systems used internally are listed in a table which is kept updated by the Data Protection Officer (DPO). The table describes types of personal data, categories of data subjects, basis for processing or sharing etc. The table is used to ensure GDPR compliance in all of our processing of personal data, including also employee data. The primary tool for processing of employee data is called Bamboo HR, and allows for employees to access all their core employee data. When an employee leaves Readly, there is a standardised access management system in place to ensure that the employee is removed from various IT systems, including their access rights.

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Metrics and targets

The CSRD allows for a phased implementation of certain reporting requirements, particularly for companies of Readly's size with less than 250 employees. In this year's report, only workforce-related aspects deemed material according to our double materiality assessment will be disclosed.

S1-5

Metrics and targets related to own workforce

We are aware of the gender gap in our product and tech team which is an ongoing focus area within the DEI committee work. Based on insights from our internal DEI survey, we aim to improve openness and feeling safe in reporting misconduct. Key results from the survey will be addressed to ensure progress. At the same time, we will continue focusing on maintaining our low employee turnover and sick leave rates, key indicators of engagement and well-being.

S1-6

Characteristics of Readly employees

We are a dedicated team, passionate about our product and proud of our extensive content portfolio. Everyone who has joined Readly is actively shaping the future of magazines and newspapers. During the year our team has decreased, partly due to selling our French entity.

Employee statistics

Number of employees (headcount)	106
of whom are consultants	16
Average number of FTEs	104
Sales per avg FTE (mSEK)	6.9
Operating result per avg FTE (mSEK)	0.4
Employee turnover (voluntary), %	8
Share of employees with international background, %	49

S1-7

Characteristics of non-employee workers in Readly's workforce

On an average the team consisted of 16 non-employee workers (HC) in 2024, including freelancers, contractors, and temporary staff. These non-employee workers represented 15 per cent of the total workforce on an average throughout the year.

S1-8

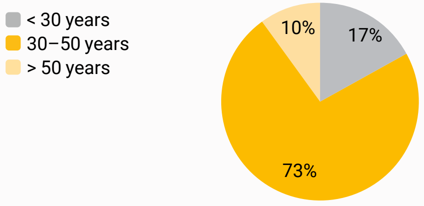
Collective bargaining coverage and social dialogue

As laid down in our Code of Conduct, Readly respects and supports internationally proclaimed labour rights. We recognise and respect the right of employees to associate and their right to collective bargaining. None of Readly's own employees were covered by a collective bargaining agreement in 2024.

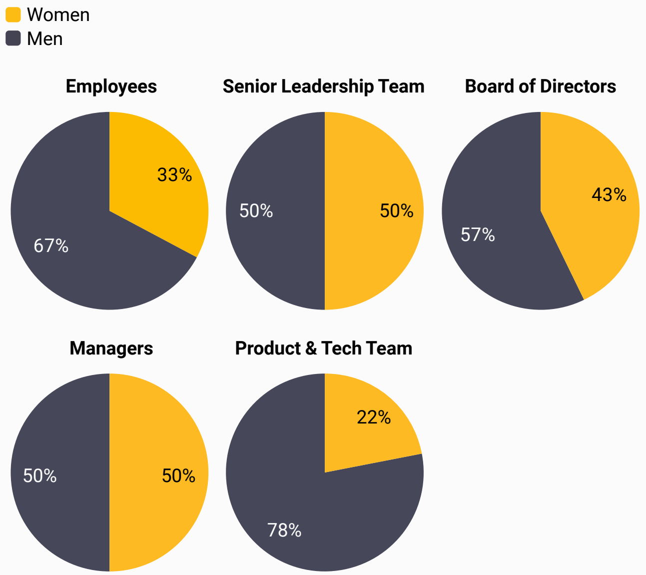
S1-9

Diversity metrics

Age distribution (headcount)



Gender breakdown



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S1-10

Salary and benefits

Our employees are compensated with competitive, market-aligned salaries that reflect national benchmarks. Annual salary reviews are conducted to ensure fair compensation practices. In Sweden, we perform an annual pay equity survey in compliance with current legislation. This survey is also extended to include our other markets to ensure equal pay within all our locations.

Compensation and benefits

We strive to provide competitive benefits packages that are tailored to meet the needs of our employees across our different locations. Our benefits are designed in alignment with local conditions and market standards, and are relevant and meaningful within each region. By benchmarking our benefits locally, we aim to support the well-being and security of our employees.

S1-11

Social protection

We comply with legal requirements on social protection in line with legislation in the countries we operate in.

S1-13

Training and skills development metrics

Readly promote the 70:20:10 Framework, a Learning & Development model which emphasises three types of learning – experiential, social and formal – and their relationship to one another. Research shows that Professional Development ideally consists of a mix where 70 per cent is learning and developing through experience, 20 per cent through learning from colleagues and 10 per cent through structured courses and programs. Managers at Readly are responsible for identifying competency gaps, supporting skill development, and setting and coaching on development objectives. Employees are responsible for seeking learning opportunities, sharing knowledge, and participating in team meetings, 1-on-1s, and training sessions.

S1-14

Health and safety metrics

In 2024, we had no reported cases of work-related injuries or fatalities from work-related accidents.

S1-15

Work-life balance indicators

In recognition of the societal shift towards flexible working models, we have implemented a hybrid work-from-home policy. This approach allows employees to work remotely while ensuring essential in-person collaboration by encouraging office presence a few days each week. These in-office days foster valuable connections and open conversations among colleagues, enhancing team cohesion.

Our great team harmony is reflected in our latest employee survey, where 100 per cent of respondents affirmed that "we care about each other in our team."

To further promote work-life balance and a positive workplace culture, we regularly organise activities such as after-work gatherings, office breakfasts, company events, and lunch talks on engaging topics. Additionally, we offer wellness initiatives that support both mental and physical well-being.

S1-16

Compensation indicators

We report an unadjusted pay gap of 0 per cent. This gap is unadjusted for factors such as role, experience, working hours and location. We are committed to continuing to monitor and promote fair and equitable compensation practices across all levels of the company.

S1-17

Incidents, complaints and human rights impacts

In 2024, no complaints, accidents or human rights incidents were reported through internal reporting channels or Readly's whistle-blowing system.

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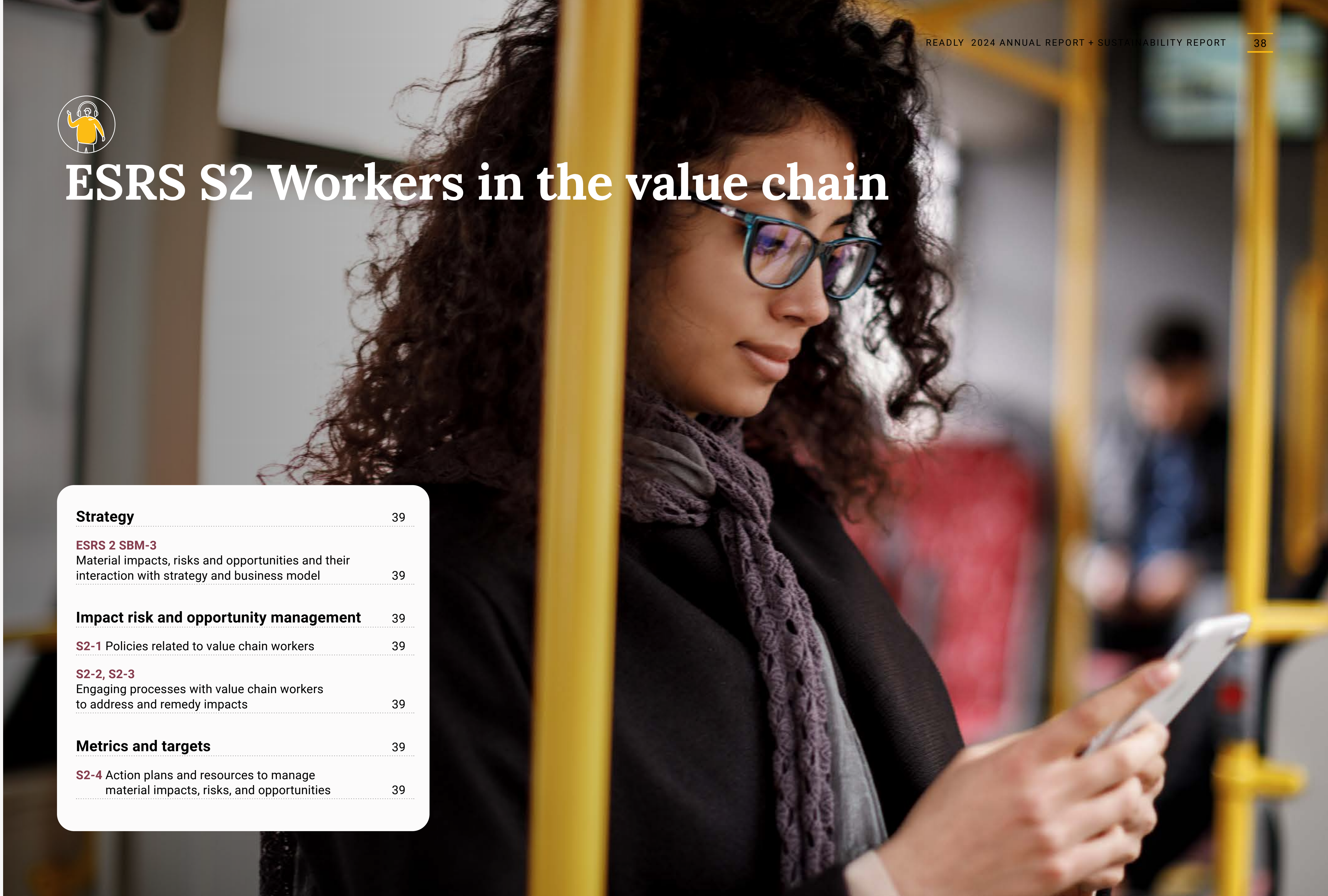

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Strategy

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Our value chain includes suppliers of office and IT equipment, cloud and software services, digital marketing platforms, and publishers. Through our double materiality assessment, we identified working conditions and other work-related rights as impact material topics. While these topics do not directly influence our business model or strategy, they are important due to their broader social impacts.

Working conditions
To address material impacts and risks across our value chain, we require all partners and suppliers to adhere to our Supplier Code of Conduct (SCoC), ensuring fair wages, safe working conditions, and respect for labour rights. This commitment mitigates risks related to unethical labour practices.

We recognize the critical role of journalists in our value chain and the challenges they face, particularly in conflict zones or under unsafe conditions. To support their safety and well-being, we collaborate with Reporters Without Borders to help protect journalists who sometimes risk their lives to defend media freedom and ultimately democracy.

Other work-related rights
Readly's SCoC requires our suppliers to respect fundamental labour rights, including the protection of personal data. We rely on our suppliers to comply with relevant regulations like GDPR and we monitor compliance through screenings.

Impact, risk and opportunity management

S2-1

Policies related to value chain workers

Our SCoC is incorporated in all publisher contracts. As for other suppliers and partners, we have either incorporated the SCoC in all new agreements or ensured that the suppliers have their own policies and codes of conduct that are of similar standards as ours. Our SCoC covers five areas; Human Rights and Labor Practices, Health, Safety, and Environment, Work Conditions, Anti-Bribery and Corruption and Data Protection. Overall, these areas collectively contribute to protecting workers' rights and safety across Readly's value chain.

S2-2, S2-3

Engaging processes with value chain workers to address and remedy impacts

Our exposure to high-risk suppliers or labour-intensive industries is very low. We uphold the principle that all workers in our value chain should be treated fairly and ethically, guided by our SCoC. To ensure accountability, Readly provides a whistleblowing system enabling anonymous reporting of concerns and breeches.

Metrics and targets

S2-4, S2-5

Action plans, resources and targets to manage material impacts, risks, and opportunities

Readly will renew it's screening process for our top ten suppliers during 2025. This process, led by the Sustainability Committee, will assess potential risks related to labour practices, environmental impact, and adherence to our SCoC.

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Strategy

ESRS 4 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Our double materiality assessment identified two key topics: information-related impacts for end-users, which was found to be double material, and social inclusion of end-users, which was assessed as impact material only. Within information-related impacts we have two key objectives; to provide responsible content and counter the spread of fake news, and empower people.

Provide responsible content and counter the spread of fake news

At Readly, acquiring quality journalism is essential to providing responsible content and countering the spread of fake news. With a catalogue of over 8,000 magazines and newspapers, we are committed to strengthening our position as a source for trustworthy journalism from a diverse range of media, especially in an era where disinformation is prevalent. The evolving media landscape poses significant challenges to how news is consumed, with lower trust in media in many countries and shifting priorities among major tech platforms. Social media, search engines, and video platforms are increasingly focusing entertaining formats while deprioritising news and political content[4].

The emergence of AI-generated content poses risks. Publishers are already taking significant steps to ensure the responsible use of AI by implementing their own AI policies and guidelines. Despite this proactive approach, the rapid development of AI-generated content necessitates ongoing monitoring. If users perceive this content on our platform as unreliable, it could erode customer trust, negatively affecting retention and harming our reputation.

Empower people

Readly provides accessible, high-quality, and diverse content, enabling users to broaden their knowledge and stay informed. In our 2024 user survey, 42 per cent of respondents reported an increase in their knowledge and understanding through Readly. This demonstrates how Readly empowers readers in various ways, such as enabling informed decisions and conscious choices. 37 per cent highlighted the importance of diversity in the journalism they consume. Subscribers who engage with a diverse range of content on Readly show higher lifetime value. They are more likely to fully utilise the service and remain long-term users, underscoring the strategic importance of content diversity in driving user retention and engagement.

Social inclusion of end-users

At Readly, we are committed to offering a diverse catalogue of magazines that cater to a wide range of social groups, including various age ranges, genders, religions, and cultural backgrounds. Our goal is to ensure that all users can find content that resonates with them. We also strive to make our service accessible to everyone. This includes offering alternative formats, like audio, to accommodate users with visual impairments or those who prefer auditory content.

4) https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2024/dnr-executive-summary

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Impact, risk and opportunity management

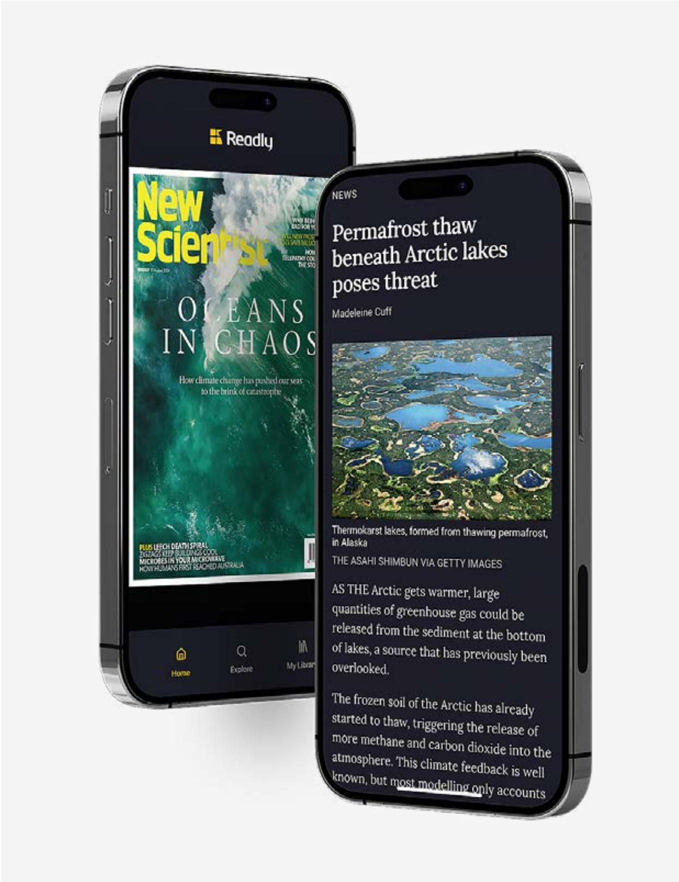
S4-1

Policies related to end-users

Privacy and Cookie Policy
Users are kept informed about how their data is collected, used, and managed through our Privacy Policy and Cookie Policy which are available and must be accepted when registering an account. The terms can always be accessed through our service. We prioritise transparency, ensuring users have control over their data through data access requests and data removal when no longer needed.
We do not sell personal data but share aggregated, anonymised information with select third parties, who are bound by Data Processor Agreements to safeguard the data. The scope of our sharing of user data to third parties is explained in our Privacy Policy. Our technical solutions and procedures are regularly updated to comply with the latest data protection regulations, and we continuously review our policies to ensure compliance. Oversight of privacy matters, including regulatory communications and addressing complaints, is managed by our Head of Legal and our Data Protection Officer (DPO), who regularly reports to the Senior Leadership Team on these developments.

Marketing Guidelines
Our marketing guidelines emphasize legal compliance, ethical practices, and social responsibility. We do not partner with companies whose primary products or services are considered harmful or unethical, such as tobacco and fur farming. Potential partnerships with alcohol brands must follow strict responsible marketing guidelines to prevent targeting vulnerable or under-age audiences or encouraging excessive consumption. We evaluate partnerships on a case-by-case basis to ensure alignment with our values and industry standards, collaborating with companies and influencers committed to sustainability and ethical business practices.

Content Rules
Maintaining the quality of our magazine and newspaper portfolio is paramount to preserving user trust and supporting responsible journalism. To ensure that content aligns with our ethical standards, Readly's content team employs a vetting process where titles are reviewed before distribution through Readly. Publishers are responsible for ensuring legal compliance with local regulations and app store guidelines. Content deemed harmful, offensive, or in breach of our policies, such as discriminatory, defamatory, violent, or extremist material, is prohibited. Readly also enforces parental controls for sensitive content.



S4-2

Processes for engaging with end-users

Readly's user surveys provide valuable insights into customer preferences, satisfaction levels, and areas for improvement. Through our external surveys we also gather feedback from a broader audience, including non-users, to better understand market trends and consumer attitudes. Additionally, Readly leverages a customer support platform to efficiently manage feedback and support interactions. By tracking recurring issues, analysing inquiries, we continuously improve the user experience and enhance overall satisfaction.

In summary, these insights contribute to our product development of Readly to meet the diverse needs of our existing and future users.

S4-3

Processes for raising concerns

The whistleblowing system plays a critical role in fostering transparency and accountability within Readly's operations. It provides a confidential channel through which users can report any concerns or misconduct they encounter, ensuring that ethical standards are upheld and issues are promptly addressed.

Our customer success team acts as a frontline resource for users seeking assistance with Readly. They not only resolves technical or service-related queries but also gather continuous feedback.

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S4-4

Action plans and resources to manage material impacts, risks, and opportunities

Information-related impacts for end-users

Providing responsible content and countering the spread of fake news is one of our three overarching sustainability objectives. To ensure credibility, all content on our platform must be published by a responsible publisher, with an editor-in-chief for each title being responsible for operations, content, and business ethics. The content must comply with local laws, our content guidelines, and be relevant to our subscribers.

The increasing spread of fake news erodes trust in journalism, intensifies polarization, and reinforces prejudice and racism. Social media exacerbates the problem by prioritizing engagement over fact-checking. To strengthen our position as a subscription service with reliable news sources, we strive to enhance the news experience on Readly. Data shows that users who read daily newspapers on our platform remain subscribers for a longer period.

Examples of these improvements include an increased selection of articles in a mobile-friendly format and our investments in text-to-speech. Additionally, we have reviewed our recommendation parameters to balance titles with different ideological leanings, particularly among newspapers and within our News & Politics category.

Category excellence

With over 8,000 titles from 1,000 publishers, Readly is well positioned to provide diverse content that caters to a wide array of interests and needs. Ensuring content diversity aligns with our sustainability goal of empowering individuals. Therefore, Readly works to recommend a variety of articles and titles, offering personalized reading suggestions on the home tab of the app. We provide content recommendations based on what users have read or favorited, highlight articles within the same topic area from different titles, introduce users to titles they haven't read before, suggest favorite titles from other users, and curate reading tips based on current topics.

The following initiatives are planned for 2025:
- increasing newspaper article availability
- strengthening our content portfolio in certain categories
- improve Readly's search engine, making it easier for users to discover a wider range of relevant content.

Social inclusion of end-users

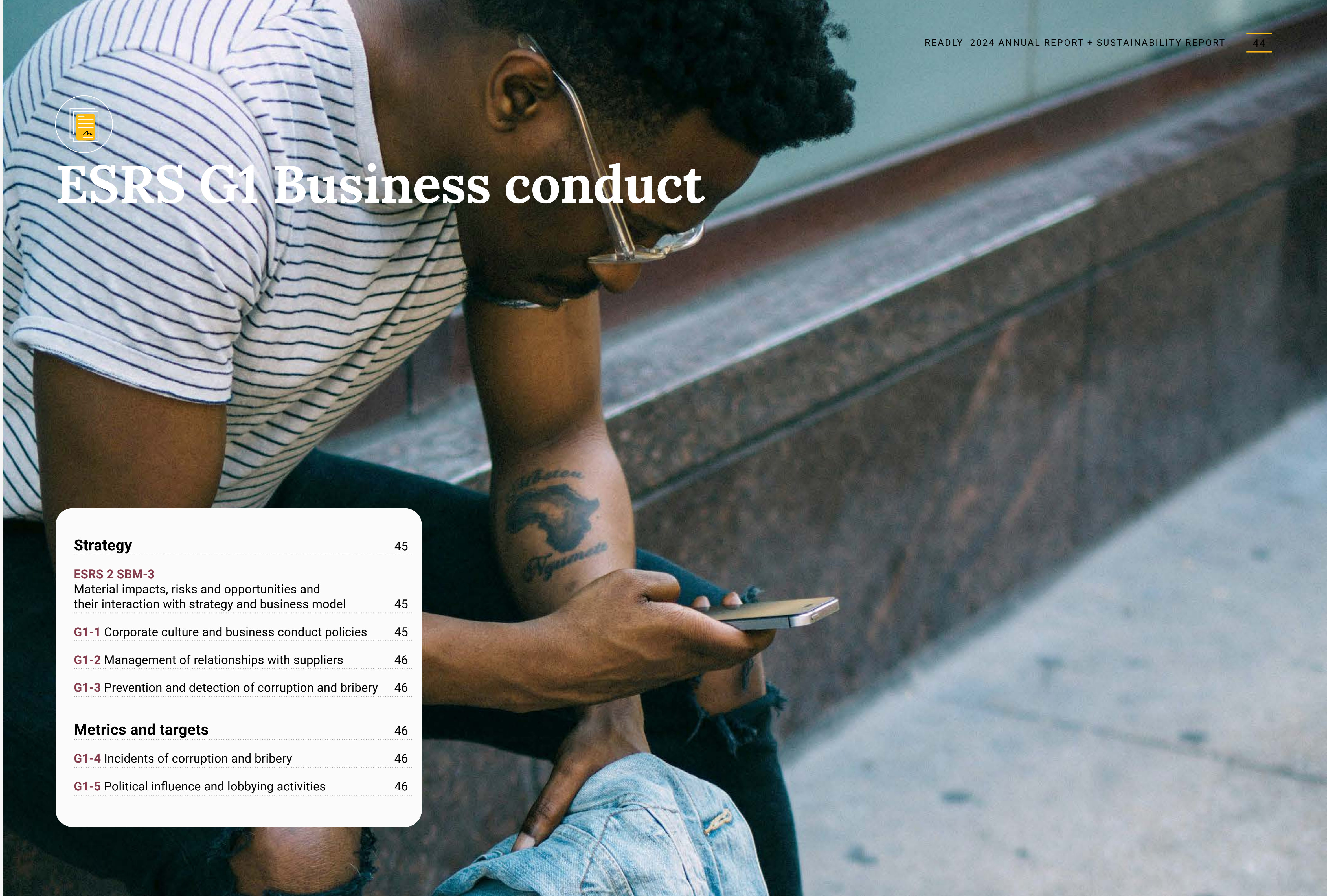
We want to be a subscription service for everyone. In 2024, we expanded our offering of audio articles to all core markets, making our content more accessible than ever. The audio feature allows users to listen to written journalism, making content accessible to individuals with visual impairments or reading difficulties. In 2025, we plan to expand our audio portfolio by at least 10 percent more articles.

Metrics and targets

S4-5

Targets

The targets related to end-users are outlined in ESRS 2.



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Strategy

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Our double materiality assessment identified three key topics. The protection of whistle-blowers is classified as an impact material topic, while corporate culture and corruption, bribery, and security are evaluated as financially material.

Protection of whistle-blowers
Readly's whistle-blower reporting system ensures a safe environment where stakeholders can anonymously report illegal, unethical, or inappropriate conduct without fear of retaliation. It enhances risk management by allowing potential issues to be identified and addressed as early as possible.

Governance through strong corporate culture
At Readly, we prioritise fostering a corporate culture rooted in transparency, accountability, and ethical behaviour. Readly must always be a safe space where employees feel empowered to speak up about potential issues or ethical concerns. Likewise, a strong culture boosts employee engagement, successful team collaboration, and fosters innovation.

Corruption, bribery and security
Corruption and bribery
Corruption, bribery and other financial crimes such as fraud and insider trading, could damage Readly's reputation, erode user and investor trust, and lead to legal or financial risks. Readly must comply with strict anti-corruption laws, and any violations could result in fines, sanctions, or regulatory scrutiny.

Cyber security
Protecting the Readly platform from cyber threats is a key aspect of our our security work. We have implemented strong IT security protocols to safeguard user data, prevent breaches, and ensure uninterrupted service.

G1-1

Corporate culture and business conduct policies

In 2024, we recorded zero cases of corruption or breaches of our CoC. Other policies in this area are Readly's Anti-corruption policy and Insider policy.

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G1-2

Management of relationships with suppliers

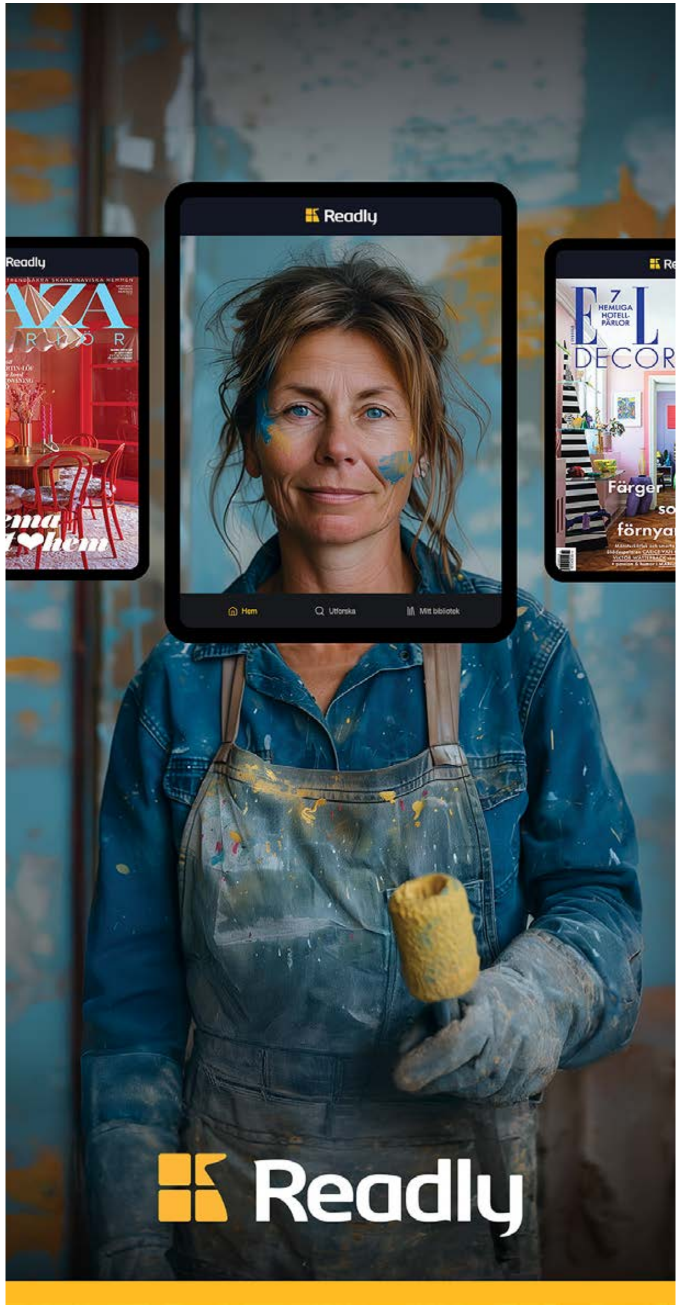
We aim to maintain personal contact with the majority of our suppliers. Our content team has strong connections with our extensive network of over 1,000 publishers. For other suppliers, ranging from office and IT equipment providers to cloud services and digital marketing platforms, we engage in open dialogues that vary in intensity. While some relationships are tightly woven and collaborative, others may be more transactional, focusing primarily on service provision and payment. To ensure consistency and ethical standards across all supplier interactions, we have reviewed and updated our Supplier Code of Conduct (SCoC), establishing clear expectations for ethical practices. Through our whistleblowing system, suppliers can report feedback or suspicions of potential violations of laws, policies or our codes of conduct.

G1-3

Prevention and detection of corruption and bribery

We maintain a strict zero-tolerance policy towards bribery and corruption, ensuring that we conduct our business with the highest ethical standards and integrity. Our stance on bribery, fraud, and corruption is communicated to our employees through our Code of Conduct and Anti-Corruption Policy. Additionally, we clearly outline our expectations regarding these issues in our SCoC, ensuring that all suppliers adhere to our ethical standards.

Readly takes a proactive approach to prevent corruption and bribery in order to uphold our ethical business practices. Measures such as governance guidelines, regular audits, and employee training ensure ethical conduct.



Metrics and targets

G1-4

Incidents of corruption and bribery

Readly has not received any convictions or fines for violation of anti-corruption or anti-bribery laws, nor has it been the subject of any legal actions relating to corruption or bribery in 2024.

G1-5

Political influence and lobbying activities

Readly does not provide funding to political parties and makes charitable contributions only in compliance with local laws and ethical standards. All donations require prior approval from the HR or Finance department. While Readly does not directly engage in lobbying activities at the EU level or beyond, we participate indirectly through membership in industry associations. Additionally, no contributions may be made to politically or religiously motivated organisations.

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Directors' report

The Board of Directors and the CEO of Readly International AB (publ) hereby present the annual report and consolidated financial statements for the financial year 2024.

The annual accounts are prepared in Swedish kronor, SEK. All amounts shown are in thousands of SEK (SEK thousand), unless otherwise stated. Readly International AB is the parent company of the group in which the following subsidiaries are included: Readly AB, Readly UK Ltd, Readly GmbH and Readly LLC (jointly referred to as Readly). The group has its head offices in Stockholm, Sweden, with local offices in Växjö, Sweden; Berlin, Germany; and London, UK.

Information about the business

Readly's purpose of "unlocking a world of editorial content" is a guiding principle and the company aims to empower consumers to explore and engage with a wide selection of magazines and newspapers.

The company was established in 2012 and is a market leader in its category in Europe when it comes to digital magazine and newspaper services. Readly is available in 50 countries.

Readly offers customers a digital subscription service in the market for digital magazines and newspapers with content from third-party publishers. The subscription model is what's referred to in the industry as an “all-you-can-read” service and reflects the difference compared with other players, which offer, for example, purchases of individual digital articles or unlimited reading of one digital magazine or newspaper. For a fixed monthly fee, Readly's subscribers have unlimited access to quality content from 1,095 publishers. The product can be

Significant events during the year

On 15 May, the Annual General Meeting re-elected Jan Lund, Mikael Antonsson, Carolina Brandtman, Laurent Kayser, Veronica Selin, Malin Stråhle and Jesper Wikberg as members of the Board of Directors, as proposed by the Nomination Committee. Jan Lund was re-elected as Chairman of the Board.

On 18 June, Readly announced the sale of its entire stake in Toutabo/ePresse (formally Readly France SA) to the Cafeyn Group.

On 18 October, it was announced that Ranj Begley, Chief Content Officer, and long-time member of Readly's Senior Management, had given notice of his resignation from the company and would leave the company by February 2025.

On 18 October, Readly announced that the company would abandon its dividend policy and propose an extra dividend of SEK 1.75 per share.

On 25 November, a decision was made to pay an extra dividend of SEK 1.75 per share to shareholders, as proposed by the Board of Directors.

Multi-year overview

Group (SEK thousand)	2024	2023	2022	2021	2020
FPS (full-paying subscribers), number	427,227	464,494	452,466	478,362	369,764
FPS (full-paying subscribers) excluding divestments, number	427,227	435,562	421,500	445,501	369,764
Total revenues	725,337	663,228	580,740	466,308	352,604
Total revenue adjusted for divestments, VAT and foreign currency	691,493	595,400	514,489	448,780	349,828
ARPU (average revenue per user), SEK	137	117	102	92	93
Gross profit	292,424	250,302	192,318	156,127	117,059
Gross profit margin, %	40.3	37.7	33.1	33.5	33.2
Gross contribution	209,750	171,482	95,544	-33,780	-38,155
Gross contribution margin, %	28.9	25.9	16.5	-7.2	-10.8
Operating profit/loss	31,338	-55,123	-144,859	-209,528	-189,775
Operating margin, %	4.3	-8.3	-24.9	-44.9	-53.8
Adjusted operating profit (EBIT)	36,785	-29,177	-107,211	-204,942	-170,311
Adjusted operating margin, %	5.1	-4.4	-18.5	-44.0	-48.3
Profit for the year	100,449	-54,619	-119,960	-219,601	-197,424
Free cash flow	58,418	-59,878	-99,291	-191,971	-167,051
Earnings per share before and after dilution[1]	2.7	-1.4	-3.2	-5.9	-6.5

The earnings per share have been adjusted in comparison periods for the number of shares after the 1:5 share split. See Definitions of Key Performance Indicators and calculations on pages 88-90.

accessed online or via apps that can be downloaded from Apple App Store, Google Play, Amazon AppStore and Huawei App Gallery. Sales in the global magazine and newspaper market consist of sales of editions, as well as advertising space in each edition. The market is further divided into two separate categories: print and digital editions. Readly addresses the market for the sale of digital editions. Owing to financial challenges and digital trends, publishers are having to seek revenue streams from other sources than printed magazines and newspapers.

Digital magazines and newspapers allow the collection of large volumes of data, which publishers are interested in obtaining to gain deeper insights into reading behaviours, which is not possible to the same degree with printed editions. Moreover, it is possible to measure the result of advertisements placed in digital magazines and newspapers to a considerably greater extent than ads in printed editions, which makes it possible for publishers to optimise advertising space.

Readly also helps publishers to reach a wider audience, which can lead to higher advertising revenue as reach increases. The large base of subscribers of printed magazines and newspapers also allows publishers to reach out to new target groups outside of the audience that normally reads their magazines or newspapers, including to people who are in a geographic location where the publisher's editions are not physically available.

Revenue, expenses and profit

Total revenue amounted to SEK 725.3 million (663.2), an increase of 9.4 per cent compared with the previous year. The increase was mainly due to a higher average revenue per user as a result of the price increases introduced. Adjusted for divestments, currency effects and VAT, total revenue growth was 16.1 per cent compared with the previous year. The number of full-paying subscribers decreased by 8 per cent to 427,227 (464,494) compared with the previous year. Adjusted for divestments, the number of full-paying subscribers decreased by 1.9 per cent. Total operating expenses decreased by 3.4 per cent and amounted to SEK 694.0 million (-718.4). This decrease was mainly attributable to lower personnel costs together with depreciation and amortisation.

Liquidity and financial position

Cash and cash equivalents amounted to SEK 105.4 million (102.9). The Group recognised goodwill of SEK 0 million (49.8) at 31 December, which relates to the divestment of Readly France SA. Total liabilities amounted to SEK 223.7 million (259.6) at 31 December. The estimated contingent consideration related to the acquisition of Readly France SA totalled SEK 0.3 million (11.3). The decrease during the year is attributable to the payment and revaluation of the contingent consideration. The Group's shareholders' equity amounted to SEK 70.1 million (34.7) at 31 December 2024, representing equity per share of SEK 1.8 (0.9). The change in equity is mainly due to the profit made during the period.

Cash flow

Cash flow from operating activities before changes in working capital was SEK 60.5 million (-9.3). The change in working capital of SEK 14.3 million (-15.4) was impacted by higher operating liabilities related to publishers. Cash flow from investing activities totalled SEK -1.3 million (-48.6), of which SEK -15.4 million (-32.9) related to capitalised product development costs. Divestments of subsidiaries, net of divested cash, totalled SEK 20.4 million. Contingent considerations paid amounted to SEK -6.3 million (-16.1). Cash flow from financing activities totalled SEK -70.3 million (-10.5), of which dividends paid amounted to SEK -66.3 (-) million. Debt repayments amounted to SEK -2.9 million (6.7) at 31 December 2024. Repurchases of employee options and warrants totalled SEK - million (1.6).

Research and development

Readly has continued to develop its app with the aim of offering subscribers the best possible reading experience on the market. Readly is currently a market leader in the digitalisation of the magazine industry, and to maintain this position, the Group will continue to invest in research and development (R&D).

Employees

The average number of people working for the company, including consultants, was 104 (134), of which the average number of employees was 92 (109).

Significant risks and uncertainties

Readly's activities, like all business activities, are associated with risks in various areas. From time to time, Group companies may be involved in disputes that are not deemed to have a material impact on the Group. The reporting of disputes, tax audits and legal proceedings is subject to critical estimates and judgements. Readly's risks are described in more detail on pages 50–55, together with the risk management process.

Going concern

Readly's financial statements have been prepared in accordance with the accounting policies that apply for a going concern assumption, that is, that Readly will have the ability to continue conducting its business in the foreseeable future. The foreseeable future extends at least, but is not limited to, 12 months after the end of the reporting period. It is the Board of Directors and CEO who are responsible for assessing the Group's ability to continue operating. To be able to make this assessment in a correct manner, consideration must be given to all the available information and assumptions about the future. Furthermore, the Board of Directors and CEO continuously monitor circumstances that may affect the validity of the going concern assumption, for which the most critical risk is access to funding. The Board of Directors and

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CEO believe that the company's existing working capital is sufficient to meet the requirements of the going concern assumption.

Sustainability report

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Readly has chosen to prepare the statutory sustainability report as a separate report from the statutory annual report. The statutory sustainability report can be found on page 12–46.

Anticipated future development

The Group's growth is expected to remain strong, but to fall slightly short of historical levels, as investments in marketing are adjusted to rising marketing prices so as to maintain healthy unit economics and promote cost-effective growth. Growth in the near term is expected to come primarily from new users in existing markets, but Readly is continually evaluating opportunities for increased growth through new markets, acquisitions or other strategic initiatives. In order to support the Group's continued growth, Readly is maintaining its investments in product development, innovation and the brand and, in cooperation with existing and new publishers, is continuing to expand the range of titles that subscribers can enjoy anywhere and anytime.

Proposed appropriation of profits

At the disposal of the Annual General Meeting:

Loss brought forward	-845,706,219
Share premium reserve	1,179,948,705
Profit for the year	-6,795,533
SEK	**327,446,953**

The Board of Directors proposes that profits be appropriated as follows:

SEK 1.0 per share to be distributed to shareholders	**37,904,738**
To be carried forward, SEK	**289,542,215**

The Board of Directors proposes to the 2025 Annual General Meeting a dividend of SEK 1.0 per share, corresponding to a total of SEK 37,904,738, and that the remaining profits in Readly International AB of SEK 289,542,215 be carried forward. The Board's assessment is that the proposed dividend is justifiable, taking into account the good level of cash flow, the continued strong financial position and the capacity to make future investments (CapEx). The proposal takes into account the financial position and the need to ensure the continued freedom of action of the Group and the parent company, and the demands that the nature, scope, risks, expansion and development of the business place on the Group's and the parent company's equity and cash. The Board of Directors proposes, to the 2025 Annual General Meeting, the payment of a dividend of SEK 1.0 per share.

The Group's and the parent company's performance and position in general are reflected in the following income statements, balance sheets and cash flow statements and related notes.

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Risk and risk management

Risk is a natural part of all business activities, and a certain level of risk-taking is necessary for financial growth. Suitable risk management is therefore fundamental for conducting and developing a sustainable and profitable business.

Readly's risk management aims to ensure good control of the Group's aggregate risk exposure and effective, systematic and value-creating management of opportunities and risks in its business activities. This improves the Group's decision-making and enhances its ability to manage its strategic, financial, operational and sustainability risks.

Readly's Group-wide risk management process is integrated in its operations, and the Board and Senior Management are responsible for employees being kept up to date and informed about Readly's risk policy, as well as other events and changes in this area. Risk is defined as a future, uncertain event that may have a negative impact on Readly's ability to achieve the Group's strategic, financial and operational objectives while complying with laws, rules and regulations.

The process consists of four main activities: (i) identification (planning), (ii) assessment and prioritisation, (iii) management, and (iv) monitoring and reporting.

Identification

Readly conducts an annual risk review with Group Senior Management and the Board to identify the most significant risks for the respective areas. The results of these meetings were then coordinated, supplemented and analysed in order to later decide which risks and measures to prioritise.

All risks are classified in one of the following four categories: strategic, operational, financial and sustainability risks. This breakdown helps with choosing a suitable method for identifying existing, new and emerging risks as well as their interlinking and management.

Strategic risks are related to overall objectives whose purpose is compliance with and the supporting of the Group's mission or vision. These risks are commonly identified in discussions related to the company's strategic plan or strategic initiatives. Risks are managed through measures that limit their impact as well as the likelihood that they will arise.

Operational risks are related to the effectiveness of operating activities, which also includes earnings and profitability. Such risks are identified mainly through process reviews and business monitoring. Management of operational risks is focused mainly on limiting the likelihood that a risk will arise, such as through internal controls as well as guidelines and instructions for internal processes.

Financial risks are associated with the reliability of internal and external reporting, as well as with securing the Group's holdings and resources. The finance function is responsible for the testing and evaluation of relevant controls as well as performing forecasts and cash flow analyses.

Sustainability risks refers to the ESG areas that may affect Readly, such as climate change, social conditions, health and safety, business ethics and the protection of personal data. By establishing policies, clarifying responsibilities and integrating sustainability in our operations, we aim to maintain high standards and create value.

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Assessment and prioritisation

The size of the risks identified is estimated using risk tools that take into account the risks' potential impact on operations and the likelihood that a risk will arise over a defined period of time. This helps to decide on the risk's significance and prioritisation and the response to the risk.

Management

The choice of management is determined based on the risk assessment and existing controls. This may, for example, include monitoring methods, the implementation of additional controls to reduce the risk, or changing procedures and processes. An important part of Readly's risk management is the designation of risk owners for prioritised risks. The risk owners are responsible for ensuring that measures for managing the respective risks are taken within a reasonable amount of time and with a high level of quality.

Reporting and oversight

Each risk owner monitors the existing risk and reports to Readly's legal counsel. They compile information on, coordinate and develop the Group's risk management, after which the results are reported to the Group Executive Board and the Board of Directors. The Group's most significant risks and the measures for managing them are reported at least twice a year to the Audit Committee.

STRATEGIC RISKS

Risk	Description of risk:	Risk management:
High pace of technological change	The digital magazine market is characterised by a high pace of technological change. The Group's ability to foresee technological development and the market's needs, and to adapt its products accordingly, is therefore of central importance for the Group's continued development. There is a risk that Readly's product development initiatives will not live up to customers' high expectations, which by extension could curb growth.	To adapt Readly's strategy to the dynamic market that it operates in, the Group Executive Board closely monitors changes in the market, the expectations of publishers and subscribers, and technological development. Product development is a key part of Readly's strategy, and the Board of Directors and management are therefore careful to ensure that decisions about product development are based on data and the key indicators that the initiatives are intended to improve.
Market and competition	Readly is dependent on its ability to offer varied and compelling content to its subscribers and therefore competes with other digital magazine providers to gain access to this content. There is a risk of Readly's competitors entering into exclusive agreements with magazine publishers, which would prevent Readly from gaining access to certain content in existing and new markets. The publishers themselves may develop technologies, products or services to provide content exclusively to their customers and not through Readly's platform. This could have an adverse impact on the number of subscribers and lead to a loss of market share for Readly. Readly's competitors may adopt an aggressive pricing strategy to capture market share. There is also a risk of Readly misjudging competitors' pricing strategies, which could lead to Readly failing to optimise its own pricing and thereby losing out on revenues.	Readly is continually working to enhance the service's appeal and maximise value for the publishers who distribute their titles on the platform. The Group regularly monitors relevant key performance indicators to ensure a good level of customer satisfaction. In cases where results do not reach the expected level, measures are taken to increase both customer satisfaction and loyalty. Readly is active in multiple markets, which reduces the risk of encountering increased competition in an individual market with price pressure as a result. Readly also analyses the consequences of competitors' price strategies and adapts its offering accordingly if deemed necessary. The "all-you-can-read" concept whereby subscribers – for a fixed monthly fee – gain access to unlimited content has also proved to be successful in other industries such as film and music, where consumers prefer to have a single provider for all content. Readly's offering encompasses thousands of titles from hundreds of publishers, which is a clear advantage over offerings from individual players.
Product development	If Readly failed to establish a sustainable and effective product development strategy, this could lead to a misallocation of resources to solutions that lack appeal in the market.	To adapt Readly's strategy to the dynamic market that it operates in, the Group Executive Board closely monitors changes in the market, the expectations of publishers and subscribers, and technological development.

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OPERATIONAL RISKS

Risk	Description of risk:	Risk management:
Dependence on key personnel	Within the Readly Group there is extensive experience and expertise among senior executives and other key personnel. The right expertise is crucial for ensuring the Group's current as well as future growth initiatives. Should such resources be lacking, it could have adverse effects on the Group's growth and pace of innovation. It is therefore highly important that the Group is able to recruit and retain qualified and competent employees.	Readly works continuously on skills development in order to develop its business and achieve set goals. Readly continually works, through its Remuneration Committee, to establish incentives for key personnel and to offer remuneration to the management and other employees that is in line with the going rate in the market. The company also conducts regular employee surveys to identify focal areas for increasing employee satisfaction.
Dependence on partners	In conducting its business the Group is dependent on services provided by third parties, including newspaper publishers that agree with Readly to make their titles available on Readly's platform. Being able to offer its subscribers the most compelling content possible is crucial for Readly's continued development. A key factor in retaining and expanding the number of publisher partners is an increased user base, which generates increased publisher revenues and provides access to data analytics. Other key suppliers include, for example, providers of systems, infrastructure and databases for IT operations. The use of such third-party services exposes the business to a number of risks. There is a risk of critical suppliers being unable to deliver as agreed or being targeted by a data intrusion which, by extension, could negatively impact the Group's business, earnings and financial position.	Readly is working continuously to develop and strengthen its offering for publishers. Readly has a long-term goal of being a reliable source of revenue for publishers and offering first-class, data-based insights to enable the continued development of quality content that consumers are interested in. By being a digital player with customers in multiple markets both within and outside Europe, Readly is increasing the geographic diversity for publishers. New customers can be reached in parts of the world that the publishers themselves cannot reach through their own distribution. Readly is investing continuously in developing its data analytics and new interfaces that publishers can more easily access for their own analyses of reader behaviours.
Marketing	Marketing is crucial to Readly's ability to attract new subscribers and increase brand awareness. Readly has historically invested large sums in marketing activities to enable and support continued growth, but its focus is now more on optimising marketing costs. Marketing is an area that is undergoing rapid change. There is a risk of Readly failing to use the most suitable marketing methods, which could lead to marketing campaigns not having the desired outcome. This could affect the number of subscribers, interest from the capital market and publishers, Readly's message to the market, and the Group's sales and earnings.	Readly is working continuously on testing and optimising new and existing channels, advertising space, target groups and offerings. Close collaboration between product, marketing and analytics departments promotes the effective use of resources and contributes to long-term value growth. Readly is also working on broadening its channels in an effort to reduce its dependence on individual marketing channels. This particularly entails a stronger focus on partnerships, with the aim of reaching new target groups and broadening the base of new customers acquired. Continued investment in higher brand awareness is contributing to higher organic growth, which is further reducing dependence on individual channels.

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FINANCIAL RISKS

Risk	Description of risk:	Risk management:
Liquidity risk	Liquidity risk is the risk of the Group being unable to meet its ongoing financial obligations in time. Readly has historically reported significant losses and negative cash flow following substantial investments in product development and marketing aimed at generating long-term growth. Careful planning and control of Readly's capital requirements are needed to reduce this risk. Should the Group's strategy be unsuccessful, a need for capital could arise. If this were to occur, a shareholder base with available financial resources would be required to be able to support further investments through additional capital injections. Should additional share capital or external borrowing not be available to Readly if needed in the future, this could affect growth and the company's ability to meet its obligations.	Cash flow forecasts for the Group are prepared by the company's finance function, which carefully monitors rolling forecasts of Readly's cash position to ensure that the Group has sufficient cash to meet the needs of its operating activities. Readly has large shareholders that are financially strong and which conduct long-term planning for their investments.
Currency risk	Readly is active internationally and is therefore exposed to currency fluctuations, primarily relating to euros (EUR), pounds sterling (GBP) and US dollars (USD). The Group's sales to external customers are made in local currencies, while the Group has costs in the form of the remuneration paid to publishers, often in the same currencies, which creates a natural hedge for transactions in its operating activities. The Group's most significant currency risks arise in the translation of balance sheet items in foreign currencies.	Currency risk is managed by Readly's central finance function, which monitors and forecasts currency movements in the market. Each year the Board of Directors adopts a Treasury Policy that the finance function adheres to in order to reduce currency risk.
Valuation risk	The operating company and subsidiary Readly AB has reported significant losses in previous years, but made a year-on-year profit in 2024. Readly's share price also rose by -0.2 per cent over the course of the year. There is a risk of the overvaluation of shares in subsidiaries.	At 31 December 2024, an impairment loss of SEK 0.2 million (0.2) was recognised for shares in subsidiaries, and a value adjustment of SEK 4.9 million (0) for contingent considerations. Readly continuously monitors the development of the company's share price and performance. Impairment testing is carried out annually, or more frequently if deemed necessary.
RISKS RELATED TO COPYRIGHT	Despite digital security measures, there are occasional attempts to infringe the copyrighted material that Readly distributes through its service, which may lead to the subsequent unauthorised sale of the material on pirate sites. This would result in a risk of reduced revenues for both the publishers affected and Readly, as customers might choose such sites at the expense of Readly's service, as well as reduced trust in Readly on the part of publishers, which might ultimately lead to publishers wanting to end their partnership with Readly.	Readly has a special working group that continuously works on the protection of copyrighted material. This protection is achieved by making technical access to the material more difficult, by taking action against suspicious user behaviour, and by taking action against the pirate sites themselves.
Tax risks	Readly has valued the tax loss carry forwards that will be utilised against future taxable profits. In addition, Readly has unutilised tax loss carry forwards for which no deferred tax assets have been recognised amounting to SEK 445 million (962). There is a risk that future transactions and/or events may reduce the ability to utilise these loss carry forwards.	Readly is monitoring developments surrounding regulations in the markets in which the group conducts business to proactively address changes.

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SUSTAINABILITY RISKS

Risk	Description of risk:	Risk management:
Risks related to ESG compliance	Interest in environmental, social and governance (ESG) issues is growing among legislators, regulators, investors and other stakeholders. New national and international ESG rules and regulations have begun to be introduced, with specific reporting requirements. This entails the need for further investment and the implementation of new methods and reporting processes, while increasing the risks related to compliance and potential penalties. The targets set require continuous investment, while public opinion of Readly's sustainability work may affect the perception of the brand. Our ability to pursue certain initiatives or reach our targets may also depend on external partnerships with third parties or providers of specific services. Understanding this dynamic is crucial if we are to navigate the changing ESG landscape, so that our sustainability efforts are in line with both regulatory requirements and stakeholders' expectations.	We maintain policies, set measurable targets and organise internal training in relevant sustainability areas. Supplier audits are conducted to ensure compliance with our standards. Responsibility for sustainability is shared widely within the organisation, including through internal committees. An anonymous whistle-blowing function is available. Strategies and targets are integrated in the business strategy to ensure a holistic approach to sustainability. Readly engages in responsible marketing, meaning that certain channels and partnerships are excluded if they conflict with our values and supplier code of conduct. Sustainability aspects, such as the climate benefits of digital reading, are emphasised in customer communications. We follow the latest developments in ESG regulations and are adapting ourselves to the applicable frame-works, including the EU Taxonomy and CSRD. In 2024, a double materiality assessment was conducted in accordance with the CSRD to identify and manage material ESG risks that might potentially affect our financial performance.
Health and safety	Ensuring a safe and healthy workforce is an important part of our sustainability efforts. We recognise the link between a healthy work environment and our collective success. A poor work environment may manifest itself in physical factors such as excessive noise, poor ergonomics and inadequate ventilation and/or lighting. Psychological aspects, such as destructive leadership, elevated stress levels and unprofessional or unethical behaviour, may also contribute to an unhealthy workplace. The consequences affect employee morale, productivity and creative thinking, which may lead to absenteeism, with the resulting financial fallout. By actively taking up these challenges, we not only prioritise our employees' well-being, but also strengthen the foundations for a resilient and sustainable organisation.	Readly's health and safety policy promotes a safe and healthy workplace for all employees, complies with Swedish legislation and is in line with international practice. The policy clarifies the different areas of respon-sibility, while the CEO oversees and delegates responsibilities to managers and employees, with an emphasis on cooperation to achieve a safe work environment. Important parts of the policy include the active involve-ment of workplace safety representatives, regular risk assessments, safety inspections, ongoing training and proactive measures against discrimination. The guidelines emphasise a collaborative approach whereby all employees contribute to maintaining a safe work environment. The policy provides explicit instructions for reporting incidents, handling emergencies and dealing with addiction-related issues. Readly has also established detailed protocols for combatting harassment, discrimination and demeaning conduct, underlining the company's zero tolerance attitude to such behaviour. The policy reflects Readly's commitment to creating a workplace in which every individual is able to thrive in a safe and inclusive environment.
Business conduct	Improper business conduct includes financial crime such as bribery, corruption, kickbacks, theft, fraud and counterfeiting. Financial market crime includes insider trading, the unauthorised disclosure of inside information and market manipulation. It can also consist of breaches of internal regulations, such as the company's code of conduct and policies. This may lead, for example, to reputational damage, consumer boycotts, fines or imprisonment, with the resulting financial consequences.	Readly's code of conduct summarises the company's values, principles and desired behaviour to ensure high ethical standards and legal compliance. Readly takes corporate responsibility seriously and has adopted guidelines to prevent unethical behaviour, both internally and externally. Readly has introduced a reporting process for whistleblowers that is available to employees and managed by a third party. Readly also has a supplier code of conduct and a content policy that clearly outlines the ethical guidelines for the magazines and newspapers distributed through the platform.

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SUSTAINABILITY RISKS, cont.

Risk	Description of risk:	Risk management:
Risks related to personal data and anonymised data	As Readly handles large volumes of personal data, mismanagement of data or data leaks may affect many data subjects, which may result in high penalties such as civil and/or criminal actions by the Swedish Authority for Privacy Protection (IMY) or other data protection authorities. This could affect Readly's reputation among subscribers, partners and publishers in the digital magazine market. Readly shares anonymised and aggregated data with publishers consisting, for example, of the age, gender and country of domicile of users, when and what magazines users read and what types of devices users use. If anonymisation does not prevent an individual from being identifiable by third parties, for example by analysing data in combination with other data, the data are not considered to be anonymised and constitute personal data as defined by General Data Protection Regulation 2016/679 (GDPR). If this risk is realised, there is a risk of Readly processing, or having processed, personal data in breach of the GDPR, which may lead to repercussions as described above. This could also affect Readly's reputation among subscribers, partners and publishers in the digital magazine market. The sharing of anonymised data with publishers is included in the agreements with them and is thus important for maintaining continued partnerships with publishers. In individual cases, Readly additionally provides specific data to certain publishers, mainly email addresses, for such strictly limited purposes as are stated in Readly's Data Protection Policy. There is also a risk that new initiatives to improve and develop the customer offering will result in personal data processing that does not comply with the applicable regulations. Finally, there is a risk that Readly may be adversely affected by changes to the GDPR, interpretations of the GDPR or government policies in relation to anonymised data. Stricter or changed regulatory regimes, government guidelines or legislation in any of the markets in which Readly operates could prohibit the sharing of anonymised data with publishers, which could negatively affect Readly's ability to offer its services to publishers and its relationships with publishers.	Readly's work is governed by established guidelines for the processing of personal data, which stipulate principles for the collection, processing and storage of personal data, security and customers' rights. This includes ensuring risk management, making strategic decisions and making sure that the processing of personal data is in compliance with the law and internal requirements. Various functions within the Group work actively to continuously improve systems and processes, update security and ensure thorough incident management, and thereby ensure that customers' personal data is processed and protected in a responsible manner. Continuous reporting is carried out on the subject with the support, for example, of a framework for internal controls of data protection.

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The Readly share and shareholders

Share capital

The Readly share has been listed on the Nasdaq First North Growth Market since 20 November 2023. At 31 December 2024, the share capital amounted to SEK 1,137,142, divided between 37,904,738 shares. Each share is entitled to one vote, and at the Annual General Meeting each shareholder entitled to vote may vote for the full number of shares that they own and represent, with no restriction on their voting rights.

Number of shares per country	Number of shares	Capital and votes, %
Sweden	32,646,524	86.13
Luxembourg	2,270,590	5.99
Germany	579,750	1.53
Switzerland	368,340	0.97
The UK	291,228	0.77
Total	**36,156,432**	**95.39**

Largest shareholders at 31 Dec 2024	Total number of shares	% of total number of shares
Bonnier	29,961,280	79.04
Clearstream Banking SA	2,270,590	5.99
Harmar AB	1,886,447	4.98
Commerzbank AG	579,750	1.53
Bozzao Stefan Marcus	300,000	0.79
CBLDN Israel Bank	291,228	0.77
Joachim Birgersson	253,674	0.67
Avanza Pension	245,123	0.65
UBS Switzerland AG	243,364	0.64
Six Sis AG	124,976	0.33
Subtotal 10 largest shareholders	**36,156,432**	**95.39**
Others	1,748,306	4.61
Total number of shares	**37,904,738**	**100.00**

Shareholders

At year-end, the company had 2,331 shareholders (2,678). Readly's largest shareholder was Bonnier. The ten largest shareholders controlled a total of 95.39 per cent of the capital and votes at 31 December 2024.

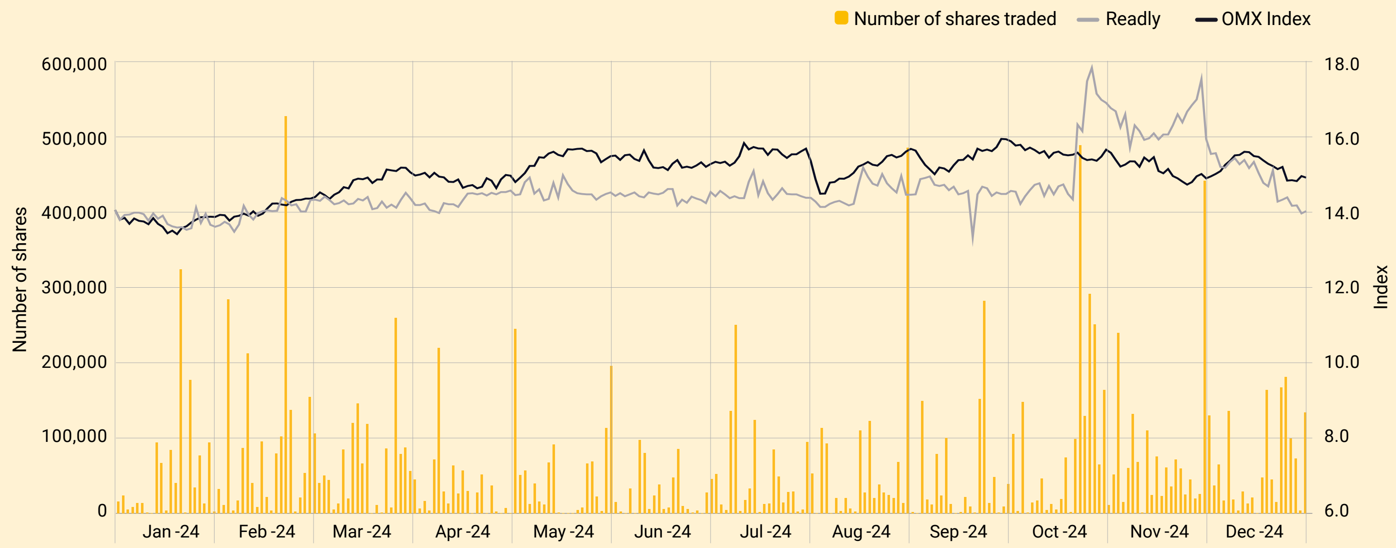
Developments during the year

During the year, Readly's share price changed by -0.2 per cent compared with the OMXSGI, which rose by 6 per cent during the same period. The closing price on 30 December was SEK 14.01 per share, corresponding to a market capitalisation of SEK 531 million. The average daily share turnover during the year was 5,970.

Shareholder information

The Annual General Meeting of Readly International AB (publ) will be held on 14 May 2025, at 2 p.m. A notice will be published in Dagens Industri and the Swedish Official Gazette. The notice and information published prior to the meeting is available at corporate.readly.com

Share price performance



Read more about the share at https://corporate.readly.com/investors/the-share/

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Statement of profit or loss

SEK thousand	Note	2024	2023
Net sales	4	722,128	663,066
Other revenues	5	3,209	162
Total revenues		**725,337**	**663,228**
Publisher costs		-432,913	-412,926
Other external costs	6	-126,073	-135,791
Personnel costs	7	-104,407	-124,890
Depreciation, amortisation and impairment	8, 14, 15	-26,202	-45,298
Other operating expenses	9	-4,405	554
Total operating expenses		**-693,999**	**-718,351**
Operating profit		**31,338**	**-55,123**
Loss on disposal of subsidiary	29	-33.162	–
Financial income	10	21,733	14,764
Financial expenses	8, 10	-13,194	-16,477
Net financial items		**8,539**	**-1,713**
Profit before tax		**6,715**	**-56,836**
Tax	11, 23	93,734	2,218
Profit for the year		**100,449**	**-54,619**
Profit for the year attributable to the parent company shareholders		**100,497**	**-54,930**
Profit for the year attributable to non-controlling interests		**-48**	**312**
Earnings per share before and after dilution		2.7	-1.4
Average number of shares before and after dilution		37,904,738	37,904,738

State of other comprehensive income

SEK thousand	Jan-Dec 2024	Jan-Dec 2023
Profit for the year	100,449	-54,619
Items that may be reclassified to profit or loss		
Exchange rate differences on the translation of foreign operations	1,369	8
Other comprehensive income for the year	**1,369**	**8**
Comprehensive income for the year	**101,818**	**-54,610**
Comprehensive income attributable to the parent company shareholders	**101,842**	**-55,020**
Comprehensive income attributable to non-controlling interests	**-24**	**410**

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Statement of financial position

SEK thousand	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	13	–	49,841
Other intangible assets	14	48,518	84,717
Total intangible assets		**48,518**	**134,558**
Property, plant and equipment			
Property, plant and equipment	15	144	159
Total property, plant & equipment		**144**	**159**
Right-of-use assets			
Right-of-use assets	8	2,680	2,636
Total right-of-use assets		**2,680**	**2,636**
Financial assets			
Other non-current assets	16	9,961	9,761
Deferred tax assets	23	93,294	19
Total financial assets		**103,255**	**9,780**
Total non-current assets		**154,598**	**147,132**
Current assets			
Trade receivables	18	11,620	14,449
Other current receivables	18	306	6,162
Prepaid expenses and accrued income	18, 19	21,856	23,651
Cash and cash equivalents	20	105,416	102,858
Total current assets		**139,198**	**147,120**
TOTAL ASSETS		**293,796**	**294,252**

SEK thousand	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,137	1,137
Other contributed capital		1,181,403	1,181,374
Translation difference		1,006	12,154
Accumulated profit/loss		-1,113,478	-1,160,383
Equity attributable to the parent company shareholders		**70,068**	**34,282**
Equity attributable to non-controlling interests		–	**415**
Total equity	21	**70,068**	**34,697**
LIABILITIES			
Non-current liabilities			
Lease liabilities	17, 22	1,088	1,856
Long-term borrowings	17, 22	–	5,001
Deferred tax liabilities	23	–	6,690
Provisions		–	1,968
Total non-current liabilities		**1,088**	**15,516**
Current liabilities			
Lease liabilities	17, 22	1,372	851
Other financial liabilities	17	291	11,330
Short-term borrowings	17, 22	–	6,440
Trade payables	17	13,964	34,003
Current tax liabilities		412	1,689
Other current liabilities	24	9,106	8,481
Accrued expenses and deferred income	25	197,495	181,244
Total current liabilities		**222,640**	**244,039**
Total liabilities		**223,728**	**259,555**
TOTAL EQUITY AND LIABILITIES		**293,796**	**294,252**

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Statement of changes in equity

SEK thousand	Share capital	Other contributed capital	Translation difference	Retained earnings (including profit for the year)	Total	Non-controlling interests	Total equity
Opening balance at 1 January 2024	**1,137**	**1,181,374**	**12,154**	**-1,160,383**	**34,282**	**415**	**34,697**
Profit for the year	–	–	–	100,497	100,497	-48	100,449
Other comprehensive income	–	–	-11,148	12,494	1,345	24	1,369
Total comprehensive income	–	–	**-11,148**	**112,991**	**101,842**	**-24**	**101,818**
Transactions with owners							
Share-based payments	–	28	–	–	28	–	28
Dividends paid	–	–	–	-66,333	-66,333	–	-66,333
Transactions with non-controlling interests	–	–	–	249	**249**	-391	**-143**
Total transactions with owners	**–**	**28**	**–**	**-66,085**	**-66,056**	**-391**	**-66,447**
Closing balance at 31 December 2024	**1,137**	**1,181,403**	**1,006**	**-1,113,478**	**70,068**	**–**	**70,068**

SEK thousand	Share capital	Other contributed capital	Translation difference	Retained earnings (including profit for the year)	Total	Non-controlling interests	Total equity
Opening balance at 1 January 2023	**1,137**	**1,182,624**	**12,244**	**-1,105,453**	**90,552**	**5**	**90,557**
Profit for the year	–	–	–	-54,930	-54,930	312	-54,619
Other comprehensive income	–	–	-90	–	-90	98	8
Total comprehensive income	–	–	**-90**	**-54,930**	**-55,020**	**410**	**-54,610**
Transactions with owners							
Share-based payments	–	-485	–	–	-485	–	-485
Repurchasing of warrants	–	-764	–	–	-764	–	-764
Total transactions with owners	–	**-1,249**	–	–	**-1,249**	–	**-1,249**
Closing balance at 31 December 2023	**1,137**	**1,181,374**	**12,154**	**-1,160,383**	**34,282**	**415**	**34,697**

Also see Note 21.

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Cash flow statement

SEK thousand	Note	Jan-Dec 2024	Jan-Dec 2023
Operating profit (EBIT)		31,338	-55,123
Depreciation/amortisation/impairment		26,202	45,298
Other non-cash items	28	1,114	-1,526
Interest received		4,203	1,703
Interest paid		-639	-1,575
Paid tax		-1,748	1,077
Cash flow before changes in working capital		**60,469**	**-9,317**
Changes in trade receivables		-2,889	-6,776
Changes in operating receivables		1,100	-5,017
Changes in trade payables		-3,581	-10,566
Changes in operating liabilities		19,702	6,922
Cash flow from operating activities		**74,801**	**-24,754**
Payment of contingent considerations		-6,348	-16,074
Divestments of subsidiaries	29	20,442	–
Investments in intangible assets and property, plant and equipment	14, 15	-15,378	-32,890
Investments in financial assets	16	–	407
Cash flow from investing activities		**-1,284**	**-48,557**
Transactions with non-controlling interests		-143	–
Dividend paid		-66,333	–
Repurchasing of employee options		–	-863
Repurchasing of warrants		–	-764
Repayment of lease liabilities		-1,006	-2,234
Repayment of loans		-2,863	-6,688
Cash flow from financing activities		**-70,344**	**-10,550**
Total cash flow		**3,173**	**-83,860**
Cash and cash equivalents at the beginning of the year		102,858	188,706
Exchange rate differences related to cash and cash equivalents		-616	-1,988
Cash and cash equivalents at the end of the year		**105,416**	**102,858**

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Income statement

SEK thousand	Note	2024	2023
Net sales		31,444	34,017
Other revenues		248	11
Total revenues		**31,691**	**34,028**
Other external costs	6	-13,710	-17,704
Personnel costs	7	-11,952	-21,087
Depreciation	14	-327	-327
Other operating expenses		64	-34
Total operating expenses		**-25,925**	**-39,152**
Operating profit		**5,767**	**-5,125**
Financial income and similar profit/loss items		7,587	1,913
Financial expenses and similar profit/loss items		-20,149	-3,146
Net financial items	10	**-12,562**	**-1,232**
Profit after financial items		**-6,796**	**-6,357**
Profit before tax		**-6,796**	**-6,357**
Tax	11	–	–
Profit for the year		**-6,796**	**-6,357**

The parent company has no items that are recognised as other comprehensive income, meaning that comprehensive income is equal to profit for the year.

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Balance sheet

SEK thousand	**Note**	**31 Dec 2024**	**31 Dec 2023**
ASSETS			
Non-current assets			
Intangible assets			
Capitalised development expenditure	14	82	409
Total intangible assets		**82**	**409**
Financial assets			
Shares in subsidiaries	12	460,143	529,121
Receivables from Group companies	16	968	1,180
Total financial assets		**461,111**	**530,301**
Total non-current assets		**461,193**	**530,711**
Current assets			
Trade receivables		46	–
Receivables from Group companies	27	514	1,446
Tax receivables		155	65
Prepaid expenses and accrued income	19	367	383
Cash and bank balances	20	6,949	4,359
Total current assets		**8,031**	**6,252**
TOTAL ASSETS		**469,224**	**536,963**

SEK thousand	**Note**	**31 Dec 2024**	**31 Dec 2023**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1,137	1,137
Total restricted equity		**1,137**	**1,137**
Non-restricted equity			
Share premium reserve		1,179,949	1,179,920
Accumulated profit/loss		-845,706	-773,016
Profit for the year		-6,796	-6,357
Total non-restricted equity		**327,447**	**400,547**
Total equity	21	**328,584**	**401,684**
Non-current liabilities			
Liabilities to Group companies		1	51
Total non-current liabilities		**1**	**51**
Current liabilities			
Trade payables		926	429
Liabilities to Group companies	27	131,577	109,675
Other current liabilities	24	1,735	13,538
Accrued expenses and deferred income	25	6,401	11,585
Total current liabilities		**140,639**	**135,228**
Total liabilities		**140,640**	**135,279**
TOTAL EQUITY AND LIABILITIES		**469,224**	**536,963**

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Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Retained earnings (including profit for the year)	Total equity
Opening balance at 1 January 2024	**1,137**	**1,179,920**	**-779,373**	**401,684**
Net profit and comprehensive income for the year	–	–	-6,796	-6,796
Transactions with shareholders in their role as owners	–	–	–	–
Share-based payments	–	28	–	28
Dividend paid	–	–	-66,333	**-66,333**
Total transactions with owners	–	**28**	**-66,333**	**-66,305**
Closing balance at 31 December 2024	**1,137**	**1,179,949**	**-845,706**	**328,584**

SEK thousand	Share capital	Share premium reserve	Retained earnings (including profit for the year)	Total equity
Opening balance at 1 January 2023	**1,137**	**1,181,170**	**-773,016**	**409,291**
Net profit and comprehensive income for the year	–	–	-6,357	-6,357
Transactions with shareholders in their role as owners	–	–	–	–
Share-based payments	–	-485	–	-485
Repurchasing of warrants	–	-764	–	-764
Total transactions with owners	–	**-1,249**	–	**-1,249**
Closing balance at 31 December 2023	**1,137**	**1,179,920**	**-779,373**	**401,684**

Also see Note 21.

Cash flow statement

SEK thousand	Note	Jan-Dec 2024	Jan-Dec 2023
Operating profit/loss (EBIT)		6,796	-5,125
Depreciation and amortisation		327	327
Other non-cash items	28	28	378
Interest received		792	96
Interest paid		–	-2
Paid tax		-90	35
Cash flow before changes in working capital		**7,853**	**-4,289**
Changes in operating receivables		1,894	14,716
Changes in trade payables		496	-860
Changes in operating liabilities		14,301	9,338
Cash flow from operating activities		**24,543**	**18,904**
Acquisitions of subsidiaries		-143	914
Divestments of subsidiaries	29	50,796	–
Payment of contingent considerations		-6,348	-16,074
Cash flow from investing activities		**44,305**	**-15,160**
Dividend		-66,333	–
Repurchasing of employee options		–	-863
Repurchasing of warrants		–	-764
Cash flow from financing activities		**-66,333**	**-1,627**
Total cash flow		**2,515**	**2,116**
Cash at bank and in hand at the beginning of the year		4,359	2,243
Exchange rate differences related to cash and cash equivalents		75	–
Cash at bank and in hand at the end of the year		**6,949**	**4,359**

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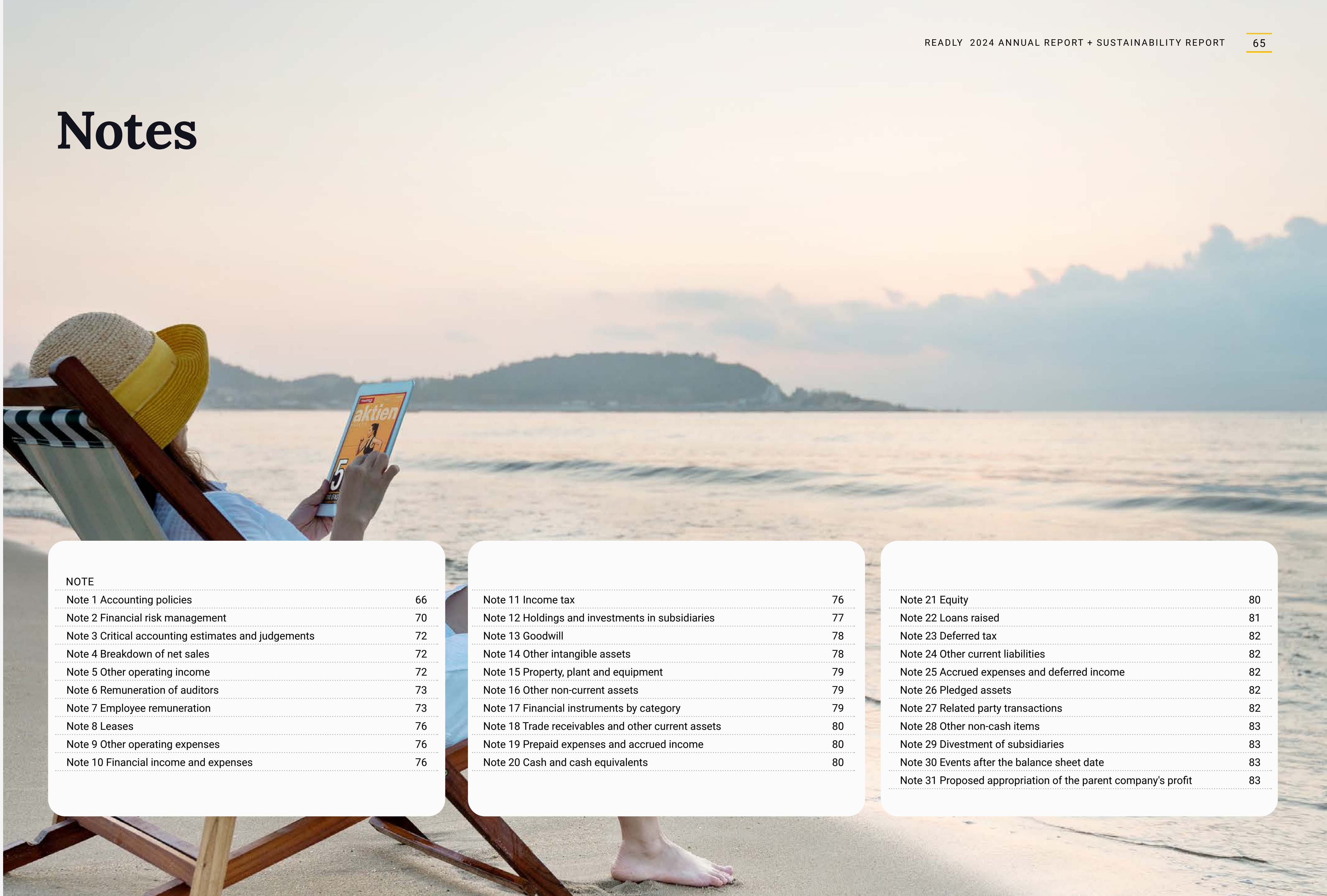

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NOTE 1 Accounting policies

Readly International AB (publ) is a public limited liability company domiciled in Sweden, with its registered office in Stockholm. The address of the head office is Gjörwellsgatan 30, 112 60 Stockholm. The consolidated financial statements for 2024 cover the parent company and its subsidiaries, jointly referred to as the Group.

The annual report and the consolidated financial statements were approved for release by the Board of Directors and the Chief Executive Officer on 24 March 2025. The consolidated statement of profit or loss and other comprehensive income, the statement of financial position and the parent company's income statement and balance sheet are subject to adoption by the Annual General Meeting on 14 May 2025.

Conformity with norms and laws
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups and the Annual Accounts Act have been applied. The parent company applies the same accounting policies as the Group, except in the cases indicated below in the section "Parent company accounting policies".

Accounting policies applied in the preparation of the financial statements
Assets and liabilities are recognised at historical cost, with the exception of financial liabilities relating to contingent considerations, which are recognised at fair value.

Functional currency and presentation currency
The various units of the Group use the local currency as their functional currency, as the local currency has been defined as the currency used in the primary economic environment in which the unit mainly operates. The Swedish krona (SEK), which is the parent company's functional currency and the presentation currency for the Group, is used in the consolidated financial statements. Unless otherwise indicated, all amounts are rounded to the nearest thousand.

Judgements and estimates in the financial statements
Preparing the financial statements in accordance with IFRS requires the use of some critical accounting estimates. The company management must also make judgements and estimates as well as assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and judgements.

Estimates and assumptions are reviewed on a regular basis.

Any changes to estimates are recognised in the period the changes are made if the change only affects that particular period, or in the period the change was made and future years if the change affects both current and future periods.

Judgements made by the company management in the application of IFRS that have a significant impact on the financial statements, and estimates made that may entail significant adjustments to the financial statements for subsequent years, are more fully described in Note 3.

Changes in accounting policies due to new or amended IFRS
IFRS standards issued or amended in 2024 have not had a material impact on the Group's financial statements.

New IFRS that have not yet begun to be applied
New and amended IFRS taking effect in the future are not expected to have any significant effect on the Group's financial statements.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the highest executive decision-maker. In the Readly Group, the CEO has been identified as the highest executive decision-maker who evaluates the Group's financial position and performance and makes decisions regarding resource allocation.

The CEO analyses and monitors the business's operating profit/loss based on the overall operations. The financial information is thus analysed at a consolidated level. The majority of the external revenue is generated from sales of subscription services, which means that only one service area has been identified. There are no country managers and no internal monitoring of earnings by service area, geographic area or other segment breakdown, and there is no allocation of costs. It has therefore been determined that the Group's operations consist of a single operating segment, which is why Readly does not present separate segment information.

The Group's revenue by geographic area is disclosed in accordance with IFRS 8 Operating Segments; see Note 4. The Group's non-current assets exist in all material respects in Sweden.

Consolidation policies and business combinations
Subsidiaries
Subsidiaries are all the companies over which the Group has a controlling influence. The Group has control over a company when it is exposed or entitled to a variable return from its holding in the company and is able to influence the return through its influence over the company. Subsidiaries are included in the consolidated financial statements as of the date on which control is transferred to the Group. They are excluded from the consolidated financial statements as of the date on which control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method. In business combinations where the consideration transferred, any non-controlling interests and the fair value at the date of acquisition of the previous shareholding exceed the fair value of the assets acquired and liabilities assumed, the difference is recognised as goodwill.

Contingent considerations are liabilities and are recognised at fair value at the acquisition date. Subsequent changes in fair value are recognised in financial income or expenses. Transaction costs for the acquisition of subsidiaries are not included in the value of the assets acquired. All acquisition-related costs are expensed in the period in which they were incurred. In cases where an acquisition does not relate to 100 per cent of the subsidiary, non-controlling interests are created. Readly recognises non-controlling interests according to the proportionate share of net assets.

Foreign currency
Transactions in foreign currency
Transactions in foreign currency are translated into the functional currency using the exchange rates in effect on the transaction date or the date on which the items were remeasured. Exchange gains or losses arising from payments in such transactions and from the restatement of monetary assets and liabilities in foreign currencies at the rate on the balance sheet date are recognised in the income statement.

Foreign exchange gains and losses relating to loans, and cash and cash equivalents, are recognised in the income statement as financial income or expenses. All other foreign exchange gains and losses are recognised net in other operating expenses.

Foreign operations' financial statements
The profit and financial position of all Group companies that have a functional currency other than the presentation currency are translated into the Group's presentation currency as follows:

- assets and liabilities are translated at the rate on the balance sheet date,
- income and expenses are translated at the average exchange rate (if this average rate is a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction date, otherwise income and expenses are translated at the rate prevailing on the transaction date); and
- translation differences arising from the translation of foreign operations are recognised as a translation reserve in equity through other comprehensive income.

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The cumulative translation difference of an individual subsidiary is reversed to the income statement when the subsidiary is disposed of.

Revenue
The Group recognises revenue when the Group fulfils a performance obligation by transferring a promised service to a customer. The service is transferred when the customer gains control over the service, which happens over time. The transaction price is the compensation that the Group expects to receive in exchange for transferring the service to the customer, less discounts and value added tax.

Sales of subscription services
The majority of the Group's sales consist of revenue from subscription services. Agreements are signed at customer level and only cover one performance obligation: temporary digital access to periodicals. The service is almost exclusively provided at a fixed price, and the revenue is recognised over time (the subscription period) as the service is rendered. Discounts are provided to new customers to a limited extent in the form, for example, of one month's free subscription.

Most of the Group's contracts with customers are for less than 12 months. Consequently, in accordance with the exemption rules in IFRS 15, disclosures are not made of the transaction price allocated to the performance obligations that have not been met at the end of the reporting period. Normally the customer is invoiced for the entire contract amount before the contract period begins. Advance payments are recognised as a contract liability (presented as prepaid income in the statement of financial position, see Note 25), and the revenue is recognised on a straight-line basis over the subscription period.

Agent/principal
To enable delivery of the subscription service, Readly buys access to periodicals from subcontractors (third parties). However, in all of the contracts the Group is responsible for fulfilling the obligation to the customer and can set prices for the services. Readly is responsible for and decides what periodicals are offered in the service and is the recipient of the payments from customers. Through this, the assessment has been made that the Group acts as the principal in these transactions since it has control over the services before they are provided to the customer. The revenue is therefore recognised gross in the income statement.

Taxes
Income taxes consist of current tax and deferred tax. Tax is recognised in the income statement, apart from when the tax concerns items that are recognised in other comprehensive income or directly in shareholders' equity. In such cases, the tax is also recognised in other comprehensive income or shareholders' equity.

Current tax is calculated on the taxable profit for the period according to the applicable tax rate. The current tax expense is calculated on the basis of the tax rules that apply or have been substantively enacted at the balance sheet date in the countries where the parent company and its subsidiaries operate and generate taxable income. The management regularly evaluates claims made in tax returns in situations in which the applicable tax regulations are subject to interpretation. When deemed appropriate, the management makes provisions for the amounts expected to be paid to the tax authorities.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same tax authority and relate to either the same taxable entity or different taxable entities where there is an intention to settle balances through net payments.

Financial instruments
The Group's financial assets and liabilities are measured and recognised in accordance with IFRS 9 and consist of the items other non-current receivables, trade receivables, other current receivables, prepaid expenses and accrued income, cash and cash equivalents, other financial liabilities (loans, leases and contingent considerations), trade payables, other current liabilities and accrued expenses.

(i) Initial recognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the financial instrument's contractual terms. Purchases and sales of financial assets are recognised on the transaction date, meaning the date when the Group pledges to buy or sell the asset.

Financial instruments are initially recognised at fair value plus transaction costs.

(ii) Classification and measurement
The Group classifies its financial assets and liabilities in the category of amortised cost or fair value through profit or loss.

The classification of investments in debt instruments depends on the Group's business model for the management of financial assets and the contractual terms for the assets' cash flows.

Financial assets measured at amortised cost
Assets held for the purpose of collecting contractual cash flows where these cash flows solely consist of principal and interest are measured at amortised cost. The carrying amount of these assets is adjusted for any expected credit losses that have been recognised (see impairment below). Interest income from these financial assets is recognised using the effective interest method and is included in financial income in the income statement.

The Group's financial assets measured at amortised cost consist of the items other non-current receivables, trade receivables, other current receivables, prepaid expenses and accrued income and cash and cash equivalents.

Financial liabilities measured at amortised cost
The Group's financial liabilities are initially recognised at fair value, net after transaction costs. After initial recognition, the Group's financial liabilities are measured at amortised cost. The difference between the amount received, allocated to the loan, and the repayment amount, is recognised in the income statement allocated over the term of the loan using the effective interest method. For further information, see Note 22.

The Group's financial liabilities measured at amortised cost consist of the items non-current liabilities (loans and leases), trade payables, other current liabilities and accrued expenses.

Financial liabilities at fair value through profit or loss
Readly has a financial liability for contingent considerations that is measured at fair value through profit or loss. Changes in fair value are recognised in financial income or expenses.

(iii) Derecognition of financial instruments
Derecognition of financial assets
Financial assets are derecognised from the statement of financial position when the right to receive cash flows from the instrument has expired or been transferred, and the Group has substantially transferred all the risks and rewards of ownership. Gains and losses that arise upon derecognition from the statement of financial position are recognised directly in the income statement.

Derecognition of financial liabilities
Financial liabilities are derecognised from the statement of financial position when the obligations have been settled, annulled or have expired in another manner. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

(iv) Impairment of financial assets
Provisions for expected credit losses – general method
The Group applies a rating-based method to assess the expected credit losses based on the probability of default, expected loss and default exposure. Each counterparty is assessed. The Group has defined a default as payment for a receivable that is past due by 90 days or more, or if other

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factors indicate a suspension of payments. Such an assessment is based on whether payments are 60 days or more past due, or whether a significant rating downgrade has occurred, resulting in a rating below investment grade. The financial assets subject to provisions for expected credit losses under the general approach consist of other long-term receivables, other receivables and cash and cash equivalents. The Group applies a ratings-based method at counterparty level, combined with other known information and forward-looking factors, to assess expected credit losses. Initially credit risk is assessed at counterparty level. The Group writes off a receivable when there is no longer any expectation of receiving payment and after active measures to collect payment have concluded.

Provisions for expected credit losses
– financial instruments covered by the simplified method
For trade receivables, the simplified method of reporting expected credit losses is used. This entails a provision being made for expected credit losses for the remaining term, which is expected to be less than one year for all receivables. The Group applies a ratings-based method for calculating expected credit losses based on the probability of default, expected loss and exposure at default. The Group has defined a default as payment for a receivable that is past due by 90 days or more, or if other factors indicate a suspension of payments. In cases where an external credit rating is not available for the counterparty, the Group makes an internal assessment of the counterparty's credit rating based on the Group's previous experience with the customer and other available information. For credit-impaired assets and receivables, an individual assessment is carried out that takes historical, current and forward-looking information into account. For non-credit-impaired receivables, a collective assessment is carried out. The Group writes off a receivable when there is no longer any expectation of receiving payment and after active measures to collect payment have concluded.

Intangible assets
Intangible assets consist of capitalised development expenditures related to Readly's digital magazine service and consolidation system, goodwill and other intangible assets.

Proprietary intangible assets
All costs for proprietary intangible assets are classified as being attributable to the research phase or the development phase. Development costs that are directly attributable to the development and testing of identifiable and unique assets that are under the Group's control are reported as intangible assets when the criteria in accordance with IAS 38 are met.

Directly attributable expenses that are capitalised as part of the intangible asset include staff costs and a reasonable proportion of indirect costs.

Other development expenditures that do not fulfil the criteria above are expensed as they arise; also see Note 3, Critical accounting estimates and judgements. Development expenditures that were expensed in previous periods are not reported as assets in subsequent periods. Costs for maintaining intangible assets are expensed when they arise.

Additional expenditures for capitalised intangible assets are recognised as an asset in the statement of financial position only when they result in an increase in future economic benefits associated with the specific asset to which they relate. All other expenditure is expensed.

Intangible assets that are not ready for use are not amortised, but are instead tested for impairment annually or upon an indication that they have become impaired. Assets that are amortised are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may no longer be recoverable. An impairment loss is recognised in the amount in which the asset's carrying amount exceeds its recoverable value.

The recoverable value is the higher of the asset's fair value less selling expenses and the value in use. When assessing a need to recognise impairment, assets are grouped at the lowest level at which there are essentially independent cash flows (cash-generating units). Assets for which impairment has previously been recognised are tested at each balance sheet date to determine if a reversal should be made.

Goodwill
In business combinations, goodwill is recognised in the balance sheet when the sum of the consideration transferred, any non-controlling interest and the fair value of the previously owned interest exceeds the fair value of the identifiable assets acquired and liabilities assumed. Goodwill is measured at cost less any accumulated impairment losses. The useful life of goodwill is generally assumed to be indefinite. Goodwill is tested for impairment annually or more frequently if there is an indication of a possible impairment.

Other intangible assets
Other intangible assets relate to publishing contracts, customer contracts and trademarks. These are recognised at cost less accumulated amortisation in accordance with a schedule.

Amortisation policies
Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives of the intangible assets. Amortisable intangible assets are amortised from the date when the asset is available for use. The useful lives are reviewed at least annually.

The following useful lives are used for amortisation:

• Proprietary intangible assets	3–5 years
• Publishing contracts	5 years
• Customer contracts	5–7 years
• Trademarks	5 years

Leases
The right of use is written off on a straight-line basis over the shorter of the asset's useful life and the length of the lease agreement. The leases within the Group are primarily property rental contracts for office space.

The leases are normally signed for fixed periods of between three and five years. In terms of the length of the applicable leasing period, a majority of the leases include options to either extend or terminate the leases. In determining the leasing period, the Group took into account all the facts and circumstances that provide a financial incentive to exercise an extension option, or to not exercise an option to terminate the lease.

Lease liabilities are measured at the present value of future minimum lease charges, discounted by the Group's weighted average marginal loan interest rate. When the marginal loan interest rate was determined, the Group took into account which unit within the Group entered into the lease, the term of the lease and the type of leased asset. The marginal loan interest rate reflects a loan against collateral of a similar ROU.

Readly has chosen to apply the relief rules according to IFRS 16, which means that payments for short contracts and leases of minor value are expensed straight-line in the income statement. Short contracts are agreements with a lease term of 12 months or less. Low value leases are considered to be leases amounting to SEK 50 thousand or less. They are instead expensed on a straight-line basis in the income statement.

Earnings per share
Earnings per share before dilution are calculated by dividing the profit/loss attributable to shareholders of the parent company by the weighted average number of shares outstanding for the period excluding repurchased shares held as treasury shares in the parent company.

In the calculation of earnings per share after dilution, the weighted average number of shares outstanding is adjusted for the dilution effect of all potential shares. The parent company has potential shares with a diluting effect, share options and warrants. For share options, a calculation is made of the total number of shares that could have been purchased at fair value (calculated as the average market price of shares in the parent company for the entire year), for an amount corresponding to the monetary value of the subscription rights that are tied to outstanding share options. The number of shares calculated is compared with the number of shares that would have been issued assuming that the share options were exercised. The dilution effect of potential shares is only presented if a restatement of shares would lead to a decrease in earnings per share after dilution, and since the Group recognises losses for the presented periods, no dilution effect is recognised.

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Employee remuneration
Short-term employee remuneration
Liabilities for salaries and remuneration, including non-monetary benefits and paid leave, that are expected to be settled within 12 months of the end of the financial year, are recognised as current liabilities in the undiscounted amount expected to be paid when the liabilities are settled. The expense is recognised as the services are rendered by the employees. The liability is recognised as an obligation relating to employee remuneration in the consolidated statement of financial position.

Pension obligations
The Group aims to offer employees pension and other insurance benefits that provide basic security, all of which are accounted for as defined contribution pension plans. A defined contribution pension plan is one where the Group pays fixed fees to a separate legal entity. The Group does not have any legal or constructive obligation to pay additional fees if this legal entity does not have sufficient assets to pay all benefits to employees that are associated with the employees' service during current or previous periods.

The Group's defined-contribution pension plans correspond to premiums for the ITP1 plan. For salaried employees in Sweden, pension obligations are secured for retirement and family pensions through insurance with Avanza Pension (516401-6775) and Euro Accident Health & Care Insurance AB (55655-4766).

Share-based payments
The Group has agreements on share-based payments with employees. These are equity-settled agreements only.

The Group has issued employee options that give the holder the right to receive a set number of the company's shares for a set cash amount. The issued amount attributable to employee options is recognised in equity; see Note 7.

Employee options programme – Settled with equity instruments
The fair value of the service that entitles employees to grants of options through Readly's employee options programmes is reported as a personnel cost with a corresponding increase in equity. The total amount to be expensed is based on the fair value of the granted options.
• excluding possible impacts of service terms
• including the impact of non-vesting terms (such as requirements for employees to save or retain shares for a set period of time).

The total cost is recognised over the vesting period, which is the period during which all the specified vesting conditions must be met. At the end of every reporting period, the Group reviews its assessments of how many options are expected to be vested based on the non market-related vesting conditions and service requirements. Any deviation from the original assessments that the review gives rise to is recognised in the consolidated income statement as a personnel cost, and a corresponding amount is adjusted in equity against other contributed capital.

The social security contributions attributable to grants of the share options are considered an integrated part of the grants, and the cost is treated as cash-settled share-based remuneration, which means that a liability is recognised in the statement of financial position. The liability is continuously remeasured, and the value of the liability and the cost in the income statement depend partly on the change in value and partly on allocation over time based on the vesting of the options.

Warrants – settled with equity instruments
Key personnel within the Group have been offered the chance, on various occasions, to purchase warrants at market value with the opportunity to subscribe for shares in the parent company at an agreed-upon date. The fair value on the grant date is calculated using the Black Scholes pricing model. The amount received in respect of warrants is recognised as equity.

Cash flow statement
The cash flow statement is prepared using the indirect method. The cash flow reported only includes transactions involving receipts or payments. Readly's cash and cash equivalents include bank balances.

Parent company accounting policies

Basis of preparation of the financial statements
The annual report of the parent company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Reporting in accordance with RFR 2 means that, in the annual report for the legal entity, the parent company must apply the International Financial Reporting Standards (IFRS) as adopted by the EU, and statements, to the extent that this is possible within the scope of the Annual Accounts Act and the Pension Obligations Vesting Act, and taking into account the relationship between accounting and taxation. The recommendation states which exceptions from and additions to IFRS are to be made.

Differences between the consolidated and parent company accounting policies are presented below. The accounting policies for the parent company stated below have been consistently applied in all periods presented in the parent company's financial statements.

Valuation principles applied in the preparation of the financial statements
Assets and liabilities are stated at historical cost.

Changed accounting policies
Unless otherwise stated below, the parent company's accounting policies were changed in 2024 in accordance with the information given above for the Group.

Classification and presentation format
The income statement and balance sheet are presented in accordance with the presentation format prescribed in the Swedish Annual Accounts Act. The difference compared with IAS 1 Presentation of Financial Statements applied in the preparation of the Group's financial statements is mainly the recognition of financial income and expenses and equity. The parent company also presents a statement of comprehensive income separate from the income statement.

Participations in subsidiaries
Participations in subsidiaries are recognised at cost less any impairment losses. Acquisition-related costs are included as part of the acquisition cost.

Participations are tested for impairment annually, or more frequently if there is an indication of a possible impairment.

Leases
The parent company does not apply IFRS 16, in accordance with the exemption in RFR2. All leases are accounted for as operating leases. Lease charges are recognised as expenses as they arise.

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Financial instruments

Valuation

The parent company does not apply IFRS 9 in legal form, but instead applies the paragraphs set out in RFR 2 (IFRS 9 Financial Instruments, p. 3–10). Financial instruments are measured based on cost. In the calculation of net realisable value of receivables that are recognised as current assets, the policies for impairment testing and loss risk provisions in IFRS 9 are applied. The Group assesses future expected credit losses based on future-oriented information for assets stated at amortised cost. The Group recognises a credit reserve for such expected credit losses at each reporting date.

Share-based payments

The parent company has agreements on share-based payments with subsidiaries' employees. These are equity-settled agreements only.

Employee options programme – Settled with equity instruments

Readly International AB has an obligation to grant share options directly to subsidiary employees who are covered by the Group's employee options programme. The fair value of granted options is recognised in the parent company as a capital contribution to the respective subsidiary with a corresponding increase in equity. The total capital contribution is recognised over the vesting period, which is the period during which all the specified vesting conditions must be met. For further information on the valuation, refer to the Group's accounting policies.

Group contributions and shareholder contributions

The parent company recognises Group contributions received and paid as appropriations in accordance with the alternative rule. Shareholder contributions are charged directly to the equity of the recipient and recognised against the shares and participations of the donor, if no impairment is required.

NOTE 2 Financial risk management

Financial risk factors

The Group is exposed to financial risks through its activities. These are described under each type of risk below.

Market risk (Currency risk/transaction risk)

The Group's currency sensitivity concerning operating items in the income statement is limited, as income from external customers usually entails payment to the supplier in the same currency, which provides a "natural hedge". The balance sheet exposure is also limited, as Readly's foreign subsidiaries have a limited balance sheet total. The most significant currency exposure is due to upcoming royalty payments booked as liabilities. At the balance sheet date, there are liabilities in EUR, GBP and USD for royalties amounting to SEK 70.7 million (57.6), SEK 35.7 million (33.3) and SEK 6.7 million (6.8), respectively. This means that a change in the SEK/EUR rate, the SEK/GBP rate and the SEK/USD rate of e.g. +/-10 per cent would have an impact on consolidated profit and equity of +/- SEK 7.1 million (5.7), SEK 3.6 million (3.3) and SEK 0.7 million (0.7), respectively.

Credit risk

Credit risk arises through cash and cash equivalents, bank balances, and certain credit exposures to customers. Most of Readly's customers pay in advance, which is why there is no material exposure to outstanding trade receivables. The Group also has no other financial receivables whose amount is material, so credit risk is limited. The Group's trade receivables are with customers consisting of large, well-known companies.

There is no concentration of credit risk, through exposure to either a single customer or group of customers whose economic positions are such that they can be expected to be affected in a similar way by macro-economic changes. For new customers, a risk assessment is made of the customer's creditworthiness in which their financial position is considered, as well as previous experience and other factors.

Liquidity risk

Readly has historically reported significant losses and negative cash flow following substantial investments in product development and marketing aimed at generating long-term growth. In recent years, Readly has adopted a partly new strategy of focusing on core markets and sustainable growth, which has led to significantly improved profitability. If the company does not fully succeed in this strategy, a need for capital might arise. If this were to occur, a shareholder base with available financial resources would be required to be able to support further investments through additional capital injections. Should new share capital or external borrowing not be available to Readly if needed in the future, this could affect growth and the company's ability to meet its obligations. Cash flow forecasts are prepared by the company's finance function, which closely monitors rolling forecasts of Readly's cash position to ensure that the company has sufficient liquidity to meet its operational needs. Readly has large shareholders that are financially strong and which conduct long-term planning for their investments.

The table below analyses the Group's financial liabilities by the period remaining at the balance sheet date until the contractual maturity date. The amounts presented in the table are the contractual, undiscounted cash flows.

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At 31 Dec 2024	< 3 months	3 months – 1 year	1–5 years	Carrying amount
Non-current financial liabilities				
Lease liabilities	–	–	1,127	1,127
Total non-current financial liabilities	**–**	**–**	**1,127**	**1,127**
Current financial liabilities				
Lease liabilities	355	1,066	–	1,421
Trade payables	13,964	–	–	13,964
Accrued expenses	197,495	–	–	197,495
Contingent considerations	–	291	–	291
Total current financial liabilities	**211,814**	**1,357**	**–**	**213,171**
Total financial liabilities	**211,814**	**1,357**	**1,127**	**214,298**

At 31 Dec 2023	< 3 months	3 months – 1 year	1–5 years	Carrying amount
Non-current financial liabilities				
Lease liabilities	–	–	1,464	1,856
Long-term borrowings	–	–	4,438	5,001
Total non-current financial liabilities	**–**	**–**	**5,902**	**6,857**
Current financial liabilities				
Lease liabilities	146	730	–	851
Short-term borrowings	1,112	5,576	–	6,440
Trade payables	34,003	–	–	34,003
Accrued expenses	125,888	–	–	125,888
Contingent considerations	–	11,330	–	11,330
Total current financial liabilities	**161,150**	**17,636**	**–**	**178,513**
Total financial liabilities	**161,150**	**17,636**	**5,902**	**185,370**

Capital management

Readly's objective with regard to the capital structure is to safeguard the Group's ability to continue its operations so it can continue to generate growth and thereby increase shareholder value, future returns for its shareholders and benefits for other stakeholders, and to maintain an optimum capital structure in order to keep capital costs down. To maintain or adjust the capital structure, the Group may change any dividend to be paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce debt.

Each year, the Board of Directors evaluates the possibility of paying a dividend, taking into account how the Group's business, operating profit/loss and financial position have developed. Under Swedish law, decisions on profit distribution are to be made by a General Meeting. The Board of Directors proposes the timing and scope of any future dividends. When the Board of Directors considers future dividends, it will take into consideration such factors as the amount of shareholders' equity required given the business's character, scope and risk exposure, as well as the Group's need to strengthen its balance sheet, liquidity and general financial position.

Readly will maintain its growth focus on existing markets. Readly's business has grown substantially since the company was established, especially in recent years. This means that historical growth is not necessary an indication of future performance. Previous growth has presented and will continue to present the Group, its management, administration, IT systems, and operational and financial infrastructure with challenges and will require access to working capital. Cash flow forecasts are made by the company's finance function, which closely monitors rolling forecasts of Readly's liquidity – both in the short and long term – to ensure that the company has sufficient liquidity to meet its operational needs. Readly has large shareholders that are financially strong and which conduct long-term planning for their investments.

Capital management	31/12/2024	31/12/2023
Total loans raised (Note 22)	–	-11,442
Less: cash and cash equivalents (Note 20)	105,416	102,858
Net cash	105,416	91,416
Total equity	**70,068**	**34,697**
Total capital	**35,348**	**56,719**
Debt-equity ratio, %	–	33

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NOTE 3 Critical accounting estimates and judgements

Estimates and assessments are evaluated on a continuous basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the prevailing conditions. The Group makes estimates and assumptions about the future. The resulting accounting estimates will by definition seldom correspond to the actual outcome. Together with the Audit Committee, the company management has discussed the development, selecting and disclosure of the company's critical accounting policies and estimates, and the application of these policies and estimates.

The estimates and assumptions that entail a significant risk of material adjustments to the carrying amounts of assets and liabilities in the coming financial year are broadly addressed below.

Intangible assets

Capitalised development expenditure

The Group conducts development work related to Readly's digital magazine service. Development expenditures consist mainly of hours spent on technical development projects. Continuous checks and assessments are applied when a project meets the criteria for being in the development phase and will therefore be capitalised. Five different phases are used for each project in this assessment. A project must be in the third phase (development) to be capitalised.

The Group has made the assessment that development expenditures amounting to SEK 13.9 million (32.8) meet the criteria for capitalisation for the financial year 2024, and the corresponding amount has therefore been capitalised in the statement of financial position. For further information, see Note 14.

Proprietary intangible assets are stated at cost at the time of acquisition and are amortised on a straight-line basis over their projected useful life, which is equal to the estimated time for which they will generate cash flow. All the relevant factors are taken into account in the assumption on useful life, both those within the company's control as well as external factors, such as market risk and associated changes. The assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may no longer be recoverable. Assets that are capitalised but not yet ready for use are assessed on a continuous basis to identify any events or indications that a need to recognise an impairment loss may exist. Such events may be due to changes in technological developments or other unexpected circumstances that mean that the value can no longer be justified.

Going concern

Readly's financial statements have been prepared in accordance with the accounting policies that apply for a going concern assumption, that is, that Readly will have the ability to continue conducting its business in the foreseeable future. The foreseeable future extends at least, but is not limited to, 12 months after the end of the reporting period. It is the Board of Directors and CEO who are responsible for assessing the Group's ability to continue operating. To be able to make this assessment in a correct manner, consideration must be given to all the available information and assumptions about the future. Furthermore, the Board of Directors and CEO continuously monitor circumstances that may affect the validity of the going concern assumption, for which the most critical risk is access to funding. The Board of Directors and CEO believe that the company's existing working capital is sufficient to meet the requirements of the going concern assumption.

Deferred tax assets in respect of tax loss carry forwards

Deferred tax assets in respect of losses have been calculated at SEK 453 (-) million. Readly has valued the tax loss carry forwards that will be utilised against future taxable profits. This assessment is based on the approved forecast for the Group. Unutilised tax loss carry forwards for which no deferred tax assets have been recognised amount to SEK 445 million (962) at 31 December 2024 and relate to Sweden. The tax loss carry forwards are recognised by the operating company and subsidiary Readly AB, and the parent company Readly International AB.

NOTE 4 Breakdown of net sales

	Group	
Net sales by type of service	**2024**	**2023**
Readly's digital magazine service	707,276	634,489
Other sales revenue	14,852	28,577
Total	**722,128**	**663,066**
Net sales by geographic market	**2024**	**2023**
Germany	313,160	263,639
Sweden	117,907	99,579
The UK	141,428	127,100
Rest of world	149,633	172,748
Total	**722,128**	**663,066**

No individual customer accounts for more than 10 per cent of consolidated sales and thus no major customers are considered to exist.

NOTE 5 Other operating income

	Group	
	2024	**2023**
Barter transactions	2,807	112
Other operating income	402	50
Total	**3,209**	**162**

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NOTE 6 Remuneration of auditors

	Group		Parent company	
	2024	**2023**	**2024**	**2023**
PwC				
Audit assignment	609	709	400	460
Auditing activities in addition to the audit assignment	30	–	30	–
Tax consulting	123	9	67	9
Other services	247	320	109	320
Other auditors				
Audit assignment	115	434	–	–
Total	**1,124**	**1,471**	**606**	**788**

An audit assignment is an examination of the annual accounts and financial statements and of the management of the Board of Directors and the Chief Executive Officer, other tasks to be performed by the Group auditor, and advice or other assistance resulting from observations made during such examination or performance of such tasks.

Other services mainly refer to the auditor's review of interim reports and various consultations.

For the financial years 2024 and 2023, Öhrlings PricewaterhouseCoopers AB was appointed as the Group's auditor.

NOTE 7 Employee remuneration, etc.

Average number of employees	**Group**				**Parent company**			
	2024		**2023**		**2024**		**2023**	
	Average number of employees	**Of whom men**	**Average number of employees**	**Of whom men**	**Average number of employees**	**Of whom men**	**Average number of employees**	**Of whom men**
Sweden	62	42	68	42	3	3	3	3
Germany	15	7	16	7	–	–	–	–
The UK	10	7	14	8	–	–	–	–
France	5	2	11	4	–	–	–	–
Total	**92**	**58**	**109**	**61**	**3**	**3**	**3**	**3**

Gender breakdown, senior executives	**2024**		**2023**	
Group	**Number at balance sheet date**	**Of whom men**	**Number at balance sheet date**	**Of whom men**
Board members	7	4	7	4
CEO and other senior executives	6	3	6	3
Total	**13**	**7**	**13**	**7**

	2024		**2023**	
Parent company	**Number at balance sheet date**	**Of whom men**	**Number at balance sheet date**	**Of whom men**
Board members	7	4	7	4
CEO and other senior executives	3	3	4	3
Total	**12**	**7**	**13**	**7**

Expensed salaries, other remuneration and social security costs	**Group**		**Parent company**	
	2024	**2023**	**2024**	**2023**
Salaries, including severance pay	77,579	96,207	7,409	16,731
Social security contributions	17,532	19,201	1,959	2,055
Pension costs – defined contribution plans	6,721	7,034	1,730	1,721
Share-based payments to employees	28	378	–	–
Total employee remuneration	**101,861**	**122,817**	**11,098**	**20,507**

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Expensed remuneration and other benefits for senior executives	Salaries		Variable remuneration[1]		Pension costs	
SEK thousand	2024	2023	2024	2023	2024	2023
CEO Maria Hedengren	–	103	–	–	–	29
CEO Mats Brandt	–	4,158	–	1,906	–	587
CEO Philip Lindqvist	3,045	1,750	1,133	729	763	438
Other senior executives	9,550	10,822	1,799	2,218	1,495	1,778
Group total	**12,596**	**16,833**	**2,932**	**4,853**	**2,258**	**2,832**

1) Variable remuneration consists of SEK 2.9 million (4.8) of bonuses for the financial year, of which SEK 1.1 million (2.6) relate to the CEO.

Board of Directors

Remuneration and fees for 2024 approved by the Annual General Meeting are described in the table below. At the Annual General Meeting, it was decided to pay fees to the Board members who are independent of Tidnings AB Marieberg and Bonnier News Group AB. No remuneration is paid to other members of the Board. Directors' fees are decided on yearly at the Annual General Meeting and relate to the period until the next Annual General Meeting.

Expensed remuneration and other benefits for the Board of Directors, SEK thousand

	2024				2023			
	Directors' fees	Committee fees	Variable remuneration	Other remuneration	Directors' fees	Committee fees	Variable remuneration	Other remuneration
Jan Lund[1]	–	–	–	–	–	–	–	–
Carolina Brandtman[1]	260	40	–	–	176	27	–	–
Mikael Antonsson[1]	–	–	–	–	–	–	–	–
Laurent Kayser[1]	–	–	–	–	–	–	–	–
Victoria Selin[1]	–	–	–	–	–	–	–	–
Jesper Wikberg[1]	–	–	–	–	–	–	–	–
Patrick Svensk[2]	–	–	–	–	173	23	–	–
Nathan Medlock[2]	–	–	–	–	87	5	–	–
Malin Stråhle	260	15	–	–	260	15	–	–
Stefan Betzold[2]	–	–	–	–	87	5	–	–
Nicolas Adlercreutz[2]	–	–	–	–	87	33	–	–
Total	**520**	**55**	–	–	**870**	**108**	–	–

1) Jan Lund, Carolina Brandtman, Mikael Antonsson, Laurent Kayser, Victoria Selin and Jesper Wikberg took office at the 2023 Annual General Meeting.
2) Patrick Svensk, Nathan Medlock, Stefan Betzold and Nicolas Adlercreutz resigned at the 2023 AGM.

Defined contribution pensions

The Group only has pension plans that are accounted for as defined contribution pension plans. The legal retirement age for the CEO and other senior executives is currently 67 years. Pension premiums are to be paid in an amount corresponding to the terms under ITP1. Pensionable salary means the basic salary.

Severance pay

A notice period of six months applies between the company and the CEO for notice given by the CEO and 12 months for notice given by the company. Mutual notice periods ranging from three to six months apply between the company and the other senior executives. No severance pay has been agreed upon.

Warrant programmes in Sweden

The warrant programmes are decided on by the shareholders, and grants have been made to employees, Board members and consultants in Sweden and abroad. The Group does not have any legal or constructive obligation to buy back or settle warrants in cash. All warrants are settled at fair value at the grant date. Fair value is calculated using the Black & Scholes option pricing model.

Changes in the number of outstanding warrants and their weighted average exercise price are as follows:

	2024		2023	
	Average exercise price per option, SEK	Options	Average exercise price per option, SEK	Options
At 1 January	**19**	**179,800**	**41**	**737,800**
Repurchased	–	–	34	-558,000
Expired	53	-170,800	–	–
At 31 December	**15**	**9,000**	**19**	**179,800**

In 2024, Readly granted a total of 0 warrants (0) to key personnel within the Group. In 2022, Readly offered key personnel within the Group the chance to subscribe for a total of 370,500 warrants at a subscription price of SEK 15 per share, with the right to subscribe after three years. 0 (0) warrants have been exercised to subscribe for shares with an average exercise price of SEK 0 (0) per share. 170,800 (0) warrants have expired. None of the outstanding warrants were redeemable at 31 December 2024.

Repurchasing of options

In 2023, Readly offered the Group's employees the chance to sell back warrants and employee options. Readly repurchased a total of 722,000 options, of which 408,000 warrants and 314,000 employee options. In 2023, 150,000 warrants were also repurchased from the former CEO.

The warrants were repurchased at fair value at the time of repurchase. SEK 0.7 million were recognised in equity as a result of the repurchase.

The employee options were repurchased at fair value at the time of repurchase. The repurchase of employee options was treated as a cancellation of option programmes, which is accounted for as a shortening of the vesting period, so that the expense that would otherwise have been recognised over the remainder of the vesting period was recognised immediately. The repurchase of employee options amounted to SEK 0.9 million and was recognised in equity. The accelerated vesting of the repurchased employee options programmes amounted to SEK 0.2 million.

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Outstanding warrants at year-end:

Year of issue	Programme	Subscription period	Exercise price	Fair value [1]	Average time to maturity (years)	Warrants 31/12/2024	Warrants 31/12/2023
2021	2021/2024	01/07/2024–15/12/2024	53	4.44	3	–	170,800
2022	2022/2025	01/07/2025–15/12/2025	15	0.81	3	9,000	9,000
Total						**9,000**	**179,800**

1) Fair value is calculated at the option issue date.

Fair value of granted warrants 2022
Fair value on the grant date includes the exercise price (SEK 14.95), the term of the warrant (3 years), the share price on the grant date (SEK 7.47) and the expected volatility of the share price (40%), the expected dividend yield (10.8%), the risk-free interest (1.4%) over the term of the warrant and the correlation and volatility for a group of peer companies. The expected volatility of the share price is based on historic volatility (based on remaining term of the warrant), adjusted for the expected changes in future volatility based on available public information.

Employee options programmes
The employee options programme is designed to give senior executives (including the company management) a long-term incentive to deliver long-term shareholder value. Through the plan, the participants are granted options that may be vested only if the participants remain employed for the entire term to maturity. The options are granted free of charge and do not carry entitlement to dividends or voting rights. All outstanding options entitle the holder to subscribe for one share per option. The fair value on the grant date is calculated using the Black Scholes pricing model.

Changes in the number of outstanding employee options and their weighted average exercise price are as follows:

	2024		2023	
	Average exercise price per option, SEK	Options	Average exercise price per option, SEK	Options
At 1 January	**20**	**51,425**	**34**	**464,250**
Forfeited	–	–	–	-17,575
Repurchased	–	–	33	-314,000
Expired	53	-36,425	33	-81,250
At 31 December	**13**	**15,000**	**20**	**51,425**

In 2024, Readly granted a total of 0 employee options (0) to key personnel within the Group. 36,425 employee options expired in 2024.

Outstanding employee options at year-end:

Year of issue	Programme	Vesting period	Termination date	Subscription period	Exercise price of shares	Fair value[1]	Employee options 31/12/2024	Employee options 31/12/2023
2021	2021/2024	01/07/2024–15/12/2024	30/06/2024	01/07/2024–15/12/2024	53	4.44	–	36,425
2022	2022/2025	21/07/2025–31/12/2025	20/07/2025	21/07/2025–31/12/2025	13	0.81	15,000	15,000
Total							**15,000**	**51,425**

1) Fair value is calculated at the option issue date.

Fair value of employee options granted in 2022
Fair value on the grant date includes the exercise price (SEK 12.74), the term of the options (3 years), the share price on the grant date (SEK 6.37), the expected volatility of the share price (43%), the expected dividend yield (12.7%), the risk-free interest rate (1.6%) over the term of the options and the correlation and volatility for a group of peer companies. The expected volatility of the share price is based on historic volatility (based on remaining term of the warrant), adjusted for the expected changes in future volatility based on available public information.

Costs of employee options programmes
The cost of the employee options programmes during the year, which was reported as part of personnel costs, amounted to SEK 0.0 million (0.4) excluding social security contributions.

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NOTE 8 Leases

Leased assets within Readly consist solely of office premises.

Group	2024	2023
Opening balance at 1 January	**2,636**	**7,973**
Additional leases	2,852	1,082
Outgoing leases	-1,561	-3,872
Depreciation	-1,247	-2,547
Closing balance at 31 December	**2,680**	**2,636**

Lease liabilities
For a term analysis of lease liabilities, see Note 2, *Financial risks*.

Amounts reported in the Income statement

Group	2024	2023
Depreciation of right-of-use assets	-1,247	-2,547
Interest on lease liabilities	-189	-410
Costs for short-term leasing	-5,433	-5,319

Amount reported in the Cash flow statement

Group	2024	2023
Total cash flow attributable to leases	**-6,627**	**-7,964**

The cash flow above includes amounts for leases recognised as lease liabilities and amounts paid for short-term leases.

NOTE 9 Other operating expenses

Group	2024	2023
Operating exchange rate gains[1]	6,459	12,951
Operating exchange rate losses	-10,864	-12,397
Total	**-4,405**	**554**

1) As of 1 January 2024, exchange rate effects previously recognised within operating income and other operating expenses are now presented net within other operating expenses. For the sake of comparison, the 2023 financial statements have been adjusted accordingly.

NOTE 10 Financial income and expenses

	Group		Parent company	
	2024	2023	2024	2023
Interest income from Group companies	–	–	55	69
Interest income	4,203	1,945	737	61
Proceeds of liquidation	–	–	88	–
Revaluation of contingent considerations	4,951	–	4,951	–
Exchange rate differences	12,580	10,135	1,844	1,783
Total financial income	**21,734**	**12,080**	**7,675**	**1,913**
Interest expenses	-612	-1,715	–	-2
Profit/loss from divestments of subsidiaries	-33,162	–	-18,102	–
Impairment of shares in subsidiaries	–	–	-225	-200
Discounting of contingent considerations	–	-903	–	-903
Exchange rate differences	-12,445	-12,005	-1,910	-2,041
Total financial expenses	**-46,219**	**-14,623**	**-20,237**	**-3,146**
Net financial items	**-24,485**	**-2,543**	**-12,562**	**-1,232**

NOTE 11 Income tax

	Group		Parent company	
	2024	2023	2024	2023
Current tax	-561	-555	–	–
Adjustments relating to previous years	–	-36	–	–
Deferred tax	94,295	2,809	–	–
Tax on profit for the year	**93,734**	**2,218**	**–**	**–**
Reported profit/loss before tax:	6,715	-56,836	-6,796	-6,357
Income tax calculated at the applicable tax rate, 20.6% (20.6%)	-1,383	11,708	1,400	1,310
Tax effects of:				
Tax losses for which no deferred tax assets are reported	–	-10,119	–	-1,069
Tax effect of the utilisation of previously unutilised losses	93,339	–	–	–
Tax effect of utilised losses	7,744	–	2,307	–
Tax effect of tax-exempt income	1,040	2	1,039	1
Tax effect of non-deductible expenses	-4,832	-269	-4,746	-239
Effect of foreign tax rates	-2,174	896	–	–
Other	–	–	–	-3
Tax expense	**93,734**	**2,218**	**–**	**–**

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Tax loss carry forwards	2024	2023
Unutilised tax loss carry forwards for which no deferred tax asset has been recognised	445[1]	962[1]
Potential tax benefit, 20.6%	92	198

The unutilised tax loss carry forwards relate to Readly International AB (publ) and the operating company Readly AB. Tax loss carry forwards are not limited in time. Deferred tax assets in respect of losses were calculated at SEK 453 million (-) for the year. Readly has valued the tax loss carry forwards that will be utilised against future taxable profits.

The OECD's Pillar Two model rules
The Readly Group is part of a group whose parent company is Albert Bonnier AB. The group of which Albert Bonnier AB is the parent company is subject to the OECD's model rules for global minimum taxation (Pillar Two) and applies the exception in IAS 12 for the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has been affected by the Pillar Two legislation that came into force on 1 January 2024. Under the legislation, the Group is required to pay an additional tax on the difference between its GloBE effective tax rate in each jurisdiction and the minimum tax rate of 15 per cent.

Readly operates or has had legal entities in five jurisdictions during the year. In four of these jurisdictions, the Albert Bonnier Group had an effective tax rate exceeding 15 per cent during the year, or the Group passed some of the other tests for the temporary simplification rule. The exception is the US, where the Group is estimated to have an effective tax rate below 15 per cent The Group's assessment is that no significant tax expense will arise in 2024. In the US, there are undeclared tax losses that could be credited when calculating additional tax.

1) Of the closing tax loss of SEK 445 (962) million, SEK 327 (338) million related to Readly International AB (publ), SEK 118 (597) million to Readly AB and SEK 0 (25) million to Readly France SA.

NOTE 12 Holdings and investments in subsidiaries

The Group had the following subsidiaries at 31 December 2024:

Name	Country of registration and activity	Percentage of ordinary shares directly owned by the Group (%) 31/12/2024	Percentage of ordinary shares directly owned by the Group (%) 31/12/2023
Readly AB	Sweden	100	100
Readly GmbH	Germany	100	100
Readly UK Ltd	UK	100	100
Readly LLC	USA	100	100
Readly France SA	France	–	99.8

Parent company	2024	2023
Opening balance	**529,121**	**530,035**
Capital contributions	–	200
Acquisitions for the year	143	-914
Divestments	-68,896	–
Impairment	-225	-200
Closing balance	**460,143**	**529,121**

The parent company has participations in the following subsidiaries:

Company name	Registered office	Share of capital, %	Number of shares	Carrying amount 31/12/2024	Carrying amount 31/12/2023
Readly AB	Stockholm, Sweden	100	50,000	459,908	459,908
Readly GmbH	Berlin, Germany	100	25,000	235	235
Readly UK Ltd	London, UK	100	100	–	–
Readly LLC	Nevada, USA	100	–	–	–
Readly France SA[1]	Paris, France	–	–	–	68,753

1) The company was divested in 2024

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NOTE 13 Goodwill

Group	31/12/2024	31/12/2023
Opening carrying amount at 1 January	**49,841**	**49,982**
Divestments	-51,302	–
Translation difference for the year	1,461	-141
Closing carrying amount at 31 December	**–**	**49,841**
Carrying amount		
Cost	–	76,982
Accumulated impairment losses	–	-27,000
At 31 December	**–**	**49,841**

Goodwill by cash-generating unit

Group	31/12/2024	31/12/2023
Readly France	–	49,841
Total	**–**	**49,841**

Impairment testing of goodwill
Readly's recognised goodwill at 31 December 2024 amounts to SEK 0 million (49.8) and was generated by the acquisition of Readly France SA in 2021. In 2024, the holding in Readly France SA was divested, meaning that no goodwill was recognised.

For previous impairment testing, goodwill was allocated to cash-generating units. Goodwill is divided between Readly "all-you-can-read" SEK 0.0 million (0.0) and Readly France SEK 0 million (49.8). The carrying amounts of the cash-generating units are tested annually or when there are indications of impairment.

The impairment test performed in the fourth quarter of 2023 resulted in no impairment being required. The impairment test reflects the past year's growth opportunities and is in line with the past year's weighted average cost of capital (WACC). In 2024, the holding in Readly France SA was divested, meaning that no impairment test was carried out.

For this test, the expected cash flows from Readly France's operations were estimated. The cash flows were based on Readly France's budget for 2023 and long-term projections for 2024–2026. The budget and forecasts were based on the management's past experience. For cash flows beyond the forecast period, a growth rate of 2.0 per cent (2.0) per year was assumed, which does not exceed the long-term growth rate of the market. Cash flows were discounted by a weighted average cost of capital of 16.0 per cent (16.0) after tax.

NOTE 14 Other intangible assets

Capitalised development expenditure

Group	31/12/2024	31/12/2023
Opening carrying amount at 1 January	**57,956**	**58,253**
Purchases/internally developed	13,915	32,804
Depreciation	-15,555	-16,111
Divestments	-7,661	–
Translation difference for the year	142	50
Impairment losses	-279	-17,041
Closing carrying amount at 31 December	**48,518**	**57,956**
Carrying amount		
Cost	165,896	159,499
Accumulated depreciation	-97,073	-81,518
Accumulated impairment losses	-20,305	-20,026
At 31 December	**48,518**	**57,956**

The value of intangible assets is measured on an ongoing basis. During the year, a need for impairment was identified for a number of assets, mainly due to changes in technological developments, and these were written down.

Capitalised development expenditure

Parent company	31/12/2024	31/12/2023
Opening carrying amount at 1 January	**409**	**737**
Depreciation	-327	-327
Closing carrying amount at 31 December	**82**	**409**
Carrying amount		
Cost	1,637	1,637
Accumulated depreciation	-1,555	-1,228
At 31 December	**82**	**409**

Publishing contracts

Group	31/12/2024	31/12/2023
Opening carrying amount at 1 January	**10,576**	**14,243**
Amortisation	-1,733	-3,750
Divestments	-9,157	–
Translation difference for the year	315	83
Closing carrying amount at 31 December	**–**	**10,576**
Carrying amount		
Cost	–	18,077
Accumulated amortisation	–	-7,501
At 31 December	**–**	**10,576**

Customer contracts

Group	31/12/2024	31/12/2023
Opening carrying amount at 1 January	**11,204**	**14,295**
Amortisation	-1,458	-3,154
Divestments	-10,078	–
Translation difference for the year	332	63
Closing carrying amount at 31 December	–	**11,204**
Carrying amount		
Cost	–	17,512
Accumulated amortisation	–	-6,308
At 31 December	**–**	**11,204**

Trademarks

Group	31/12/2024	31/12/2023
Opening carrying amount at 1 January	**4,981**	**6,709**
Amortisation	-816	-1,767
Divestments	-4,313	–
Translation difference for the year	149	39
Closing carrying amount at 31 December	**–**	**4,981**
Carrying amount		
Cost	–	8,515
Accumulated amortisation	–	-3,533
At 31 December	**–**	**4,981**

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NOTE 15 Property, plant and equipment

Equipment, tools, fixtures and fittings

Group	31/12/2024	31/12/2023
Opening balance at 1 January	**159**	**580**
Purchases	67	86
Depreciation	-82	-928
Translation difference for the year	-1	421
Closing balance at 31 December	**144**	**159**
Carrying amount		
Cost	4,312	4,245
Accumulated depreciation	-4,167	-4,085
At 31 December	**144**	**159**

NOTE 16 Other non-current assets

	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Intra-group receivables	–	–	968	1,180
Deposits with payment providers	9,889	9,556	–	–
Rental deposits	73	205	–	–
Carrying amount	**9,961**	**9,761**	**968**	**1,180**

The fair value of non-current receivables is considered in all essential respects to correspond to the carrying amount.

NOTE 17 Financial instruments by category

Group	Amortised cost 31/12/2024	Fair value through profit or loss 31/12/2024	Total
Financial assets			
Other non-current assets	9,961	–	**9,961**
Trade receivables	11,620	–	**11,620**
Other current receivables	306	–	**306**
Accrued income	21,856	–	**21,856**
Cash and cash equivalents	105,416	–	**105,416**
Total financial assets	**149,159**	**–**	**149,159**
Financial liabilities			
Non-current lease liabilities	1,088	–	**1,088**
Current lease liabilities	1,372	–	**1,372**
Trade payables	13,964	–	**13,964**
Accrued expenses	197,495	–	**197,495**
Contingent considerations	–	291	**291**
Total financial liabilities	**213,919**	**291**	**214,210**

Group	Amortised cost 31/12/2023	Fair value through profit or loss 31/12/2023	Total
Financial assets			
Other non-current assets	9,761	–	**9,761**
Trade receivables	14,449	–	**14,449**
Other current receivables	6,162	–	**6,162**
Accrued income	15,495	–	**15,495**
Cash and cash equivalents	102,858	–	**102,858**
Total financial assets	**148,724**	–	**148,724**

Group	Amortised cost 31/12/2023	Fair value through profit or loss 31/12/2023	Total
Financial liabilities			
Non-current lease liabilities	1,856	–	**1,856**
Long-term borrowings	5,001	–	**5,001**
Current lease liabilities	851	–	**851**
Short-term borrowings	6,440	–	**6,440**
Trade payables	34,003	–	**34,003**
Accrued expenses	125,888	–	**125,888**
Contingent considerations	–	11,330	**11,330**
Total financial liabilities	**174,040**	**11,330**	**185,370**

Readly has a financial liability in respect of a contingent consideration related to the acquisition of Readly France SA, which is measured at fair value through profit or loss (see table below). The contingent consideration is conditional on meeting specific targets relating to user numbers, publishing agreements and commercial partnership agreements and may total a maximum of EUR 4.1 million. The contingent consideration is measured according to level 3 of the fair value hierarchy, which means that the fair value has been determined using a measurement model whose significant inputs are based on unobservable data. The measurement is based on the discounted value of expected future cash flows. The fair value of other current receivables and liabilities reported at amortised cost corresponds to their carrying amounts, since the discounting effect is not considered to be significant. The fair value of other non-current receivables and liabilities reported at amortised cost is considered in all essential respects to correspond to their carrying amount.

SEK million	
Opening value at 1 January 2024	**11.3**
Value adjustment	-4.9
Translation effect	0.3
Settled during the year	-6.4
Closing value at 31 January 2024	**0.3**

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NOTE 18 Trade receivables and other current assets

Group	31/12/2024	31/12/2023
Trade receivables	11,922	14,759
Other current receivables	306	6,162
Accrued income	13,853	15,495
Cash and cash equivalents	105,416	102,858
Less: provisions for expected credit losses	-301	-310
Current assets – net	**131,195**	**138,964**

Owing to the short-term nature of the assets, the discounting effect is not considered to be significant, and the carrying amount is considered to correspond to fair value. This is therefore the maximum exposure.

The Group's risk exposure in foreign currency is considered to be low. Impairment losses attributable to current assets amount to SEK 0.3 million (0.3) at 31 December 2024, which corresponds to 0.23 per cent (0.22) of total current assets. Readly has historically had a low level of bad debts. At the balance sheet date, no significant increase in credit risk had been found to exist for any receivable. Such an assessment is based on whether payments are 90 days or more past due, or whether a significant rating downgrade has occurred, resulting in a rating below investment grade.

NOTE 19 Prepaid expenses and accrued income

	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Prepaid insurance premiums	31	36	50	69
Prepaid licence fees	3,382	3,490	215	251
Prepaid rental and marketing costs	2,294	1,836	–	–
Other prepaid expenses	2,517	7,349	102	63
Accrued subscription income	13,632	10,940	–	–
Total	**21,856**	**23,651**	**367**	**383**

NOTE 20 Cash and cash equivalents

	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Bank balances	105,416	102,858	6,949	4,359
Total	**105,416**	**102,858**	**6,949**	**4,359**

NOTE 21 Equity

At 31 December 2024 the Group's share capital amounted to SEK 1,137,142, divided between 37,904,738 shares. 0 warrants were exercised in 2024. During the first quarter of 2021, 15,000 warrants were exercised for the subscription of 1:5 shares, resulting in an increase in equity of SEK 2.3 million.

No warrants were repurchased in 2024. In 2023, Readly repurchased 722,000 warrants from Group employees. The number of outstanding employee options at 31 December 2024 was 15,000 (51,425). The number of outstanding warrants at 31 December 2024 was 9,000 (179,800).

Changes in share capital

The following table shows the changes in the share capital of Readly International AB (publ) for the financial years 2020–2024. For the sake of comparison, all key ratios for earlier periods in the report have been recalculated for the 1:5 share split.

Date	Transaction	Change in number of shares	Total number of shares	Change in share capital, SEK	Total share capital, SEK
03/04/2020	New issue[1]	22,100	6,455,844	3,315	820,700
03/04/2020	New issue	1,000	6,456,844	150	820,850
03/04/2020	New issue	350	6,457,194	53	820,902
26/06/2020	New issue	350,184	6,807,378	52,528	873,430
11/09/2020	Share split	23,291,464	30,098,842	–	873,430
21/09/2020	New issue	7,627,118	36,741,448	228,814	1,102,243
19/10/2020	New issue[1]	50,000	36,791,448	1,500	1,103,743
14/12/2020	New issue[1]	190,000	36,981,448	5,700	1,109,443
29/12/2020	New issue[1]	50,000	37,031,448	1,500	1,110,943
11/01/2021	New issue[1]	75,000	37,106,448	2,250	1,113,193
26/01/2021	New issue[1]	120,169	37,226,617	3,605	1,116,799
22/11/2021	New issue	678,121	37,904,738	20,344	1,137,142

1) Exercising of warrants

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Share capital
Transaction costs directly attributable to the issuing of new shares are reported in shareholders' equity, net after tax, as a deduction from the issue proceeds.

Other contributed capital
This item consists of equity from the owners as a result of new share issues and share-based payments.

Translation difference
This item consists of exchange rate effects from the translation of foreign subsidiaries.

Non-controlling interests
This item is the result of the acquisition of Readly France SA. The holding was disposed of during the year; see Note 29.

NOTE 22 Loans raised

Borrowing
At 31 December 2024, Readly had no loans. The holding in Readly France SA, to which the two previous loans related, was divested on 17 June 2024. The Readly France SA loans were raised in January and May 2020. The loans had fixed annual interest rates of 1 and 0.5 per cent.

The fair value of the non-current liabilities has been calculated based on cash flows discounted using the current borrowing rate.

	31/12/2024		31/12/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Loan facility	–	–	11,442	11,126

Sensitivity
For further information about the Group's exposure, see Note 2. Reconciliation of liabilities attributable to financing activities.

SEK thousand	01/01/2024	Change in leases	Discontinued operations	Cash flow	Capitalised interest	Change in fair value	Exchange rate effects	31/12/2024
Lease liabilities	2,707	–	759	-1,006	–	–	–	2,460
Loans	11,442	–	-8,897	-2,863	–	–	318	–
Reconciliation of liabilities attributable to financing activities	**14,149**	–	**-8,138**	**-3,868**	–	–	**318**	**2,460**

SEK thousand	01/01/2023	Change in leases	Cash flow	Capitalised interest	Change in fair value	Exchange rate effects	31/12/2023
Lease liabilities	7,534	-2,593	-2,234	–	–	–	2,707
Loans	18,185	–	-6,688	–	–	-56	11,442
Reconciliation of liabilities attributable to financing activities	**25,719**	**-2,593**	**-8,922**	**–**	**–**	**-56**	**14,149**

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NOTE 23 Deferred tax

Group	31/12/2024	31/12/2023
Deferred tax assets/liabilities		
Intangible assets	–	6,690
Tax loss carry forwards	93,339	–
Lease liabilities	507	638
Right-of-use assets	552	619
Net deferred tax assets	**93,339**	**19**
Net deferred tax liabilities	**45**	**6,690**

Group	31/12/2024	31/12/2023
Change in deferred tax		
At 1 January	**6,690**	**9,343**
Recognised in profit or loss	94,295	-2,809
Reduction through divestments	-7,692	–
Translation difference for the year	–	156
At 31 December	**93,294**	**6,690**

Tax loss carry forwards
Deferred tax assets has been recognised on SEK 453 (-) million. Readly has assessed that it will be possible to utilise the tax loss carry forwards against future taxable profits. This assessment is based on the approved forecast for the Group. Unutilised tax loss carry forwards for which no deferred tax asset has been recognised amounted to SEK 445 million (962) at 31 December 2024 and relate to Sweden. The unutilised tax loss carry forwards are recognised by the operating company and subsidiary Readly AB, and the parent company Readly International AB. The tax loss carry forwards will not expire at any time.

NOTE 24 Other current liabilities

	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
VAT liability	6,296	4,949	1,022	1,132
Employee withholding taxes and payroll taxes	2,748	3,481	422	1,076
Other current liabilities	63	52	–	–
Contingent considerations[1]	–	–	291	11,330
Total	**9,397**	**19,811**	**1,735**	**13,538**

1) The contingent considerations is classified as a Group financial liability. For more information, see Note 17.

The fair value of current liabilities corresponds in all essential respects to the carrying amount.

NOTE 25 Accrued expenses and deferred income

	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accrued compensation to publishers	136,065	125,888	–	–
Prepaid subscription income	39,556	29,697	–	–
Accrued salaries	4,145	10,293	2,390	8,338
Accrued holiday pay and social security contributions	7,023	7,208	1,091	711
Other accrued expenses	10,706	8,159	2,920	2,536
Total	**197,495**	**181,244**	**6,401**	**11,585**

NOTE 26 Pledged assets

	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Pledged assets				
Chattel mortgages as collateral for bank guarantees[1]	–	1,160	–	1,160

1) The bank guarantee previously recognised by the parent company was released in 2024.

NOTE 27 Related party transactions

Readly International AB is the ultimate parent company of the Readly Group. The related parties are all of the Readly Group's subsidiaries and Group senior executives, i.e. the Board of Directors and company management and their families.

The Bonnier Group acquired Readly in 2023 and had an interest of approximately 79 per cent at the end of 2024. Bonnier therefore has control of Readly and its subsidiaries are also considered to be related parties.

The following transactions were conducted with related parties

Sales of services:

Parent company	2024	2023
Readly AB	29,007	31,911
Readly Financial Instruments AB[1]	80	80
Readly GmbH	401	519
Readly UK Ltd	523	835
Readly LLC	80	80
Readly France SA[2]	486	600
Total	**30,577**	**34,025**

1) The company was liquidated in 2024
2) The company was divested in 2024

Sales of services to subsidiaries consist of the utilisation of trademarks, and services rendered by employees of the parent company that relate to the whole Group. Purchases from related parties amounted to SEK 1.5 million (-) and consisted mainly of rental costs, as Readly rents office space from Bonnier.

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Receivables and liabilities at year-end resulting from sales and purchases of services:

Parent company	31/12/2024	31/12/2023
Receivables from related parties		
Readly AB	3,309	3,877
Readly Financial Instruments AB	–	425
Readly GmbH	968	1,520
Readly UK Ltd	63	87
Readly LLC	413	453
Readly France SA	–	155
Total receivables from related parties	**3,786**	**5,347**

Parent company	31/12/2024	31/12/2023
Liabilities to related parties		
Readly AB	134,887	113,977
Readly Financial Instruments AB	–	50
Total liabilities to related parties	**134,887**	**114,027**

Parent company receivables from related parties mainly relate to invoicing for Group-wide services and have indefinite terms. Liabilities to related parties largely originate from pledged, but not yet paid, shareholders' contributions, and have indefinite terms.

The Readly Group's transactions with related parties, besides those covered by the consolidated financial statements, consisted of transactions with companies within the Bonnier Group. In 2023, publishing and advertising agreements were concluded with Bonnier companies. Purchases of these services amounted to SEK 14.2 million (2.9). At year-end, liabilities to Bonnier amounted to SEK 0.1 million (0.2).

For information about the remuneration of senior executives see Note 7. All transactions with related parties are conducted at arm's length.

NOTE 28 Other non-cash items

	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Share-based payments, employee options programmes	28	378	28	378
Translation difference	1,083	-365	–	–
Provisions	3	-590	–	–
Other non-cash items	–	-950	–	–
Total	**1,114**	**-1,526**	**28**	**378**

NOTE 29 Divestment of subsidiary

Divestment of subsidiary
On 18 June 2024, Readly International AB (publ) announced the divestment of its entire holding in Readly France SA to Cafeyn Group. Total consideration received amounted to SEK 50.8 million. The loss in the parent company amounted to SEK 18.1 million.

The divestment is not recognised as a discontinued operation in accordance with IFRS 5 since it does not constitute a separate operating segment and is not considered significant for the Group.

Consideration received	
Cash	50,794
Carrying amount of net assets sold	-80,615
Profit/loss from sales	-29,821
Reclassification of remaining foreign currency translation reserve	1,209
Transaction costs	-4,551
Result on sale	**-33,162**

Carrying amount of assets and liabilities	
Goodwill	51,034
Intangible assets	27,868
Current assets	40,461
Total assets	**119,365**
Deferred tax liabilities	5,725
Non-current liabilities	5,400
Current liabilities	27,624
Total liabilities	**38,749**
Net assets	80,615

NOTE 30 Events after the balance sheet date

No significant events have occurred after the end of the balance sheet date.

NOTE 31 Proposed appropriation of the parent company's profit

At the disposal of the Annual General Meeting:	
Loss brought forward	-845,706,219
Share premium reserve	1,179,948,705
Profit for the year	-6,795,533
SEK	**327,446,953**

The Board of Directors proposes that profits be appropriated as follows:	
SEK 1.0 per share to be distributed to shareholders	**37,904,738**
To be carried forward, SEK	**289,542,215**

The Board of Directors proposes that the 2025 Annual General Meeting resolve that an ordinary dividend of SEK 1.0 per share be paid and the remaining profits at the disposal of the Annual General Meeting be carried forward.

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Assurance

The consolidated financial statements and annual report have been prepared in accordance with the International Financial Reporting Standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and in accordance with generally accepted accounting principles, and give a true fair view of the Group's and parent company's financial position and the results of their operations. The Directors' report for the Group and for the parent company gives a true and fair view of the Group's and the parent company's operations, position and profit or loss, and of the principal risks and uncertainties that the parent company and its subsidiaries face. The annual report and the consolidated financial statements, as set out below, were approved for release by the Board of Directors on 24 March 2025. The Group's consolidated statement of comprehensive income and statement of financial position, and the parent company's income statement and balance sheet, will be subject to approval by the Annual General Meeting on 14 May 2025.

Stockholm, 24 March 2025

Jan Lund
Chairman of the Board

Philip Lindqvist
CEO

Mikael Antonsson
Board Member

Carolina Brandtman
Board Member

Laurent Kayser
Board Member

Malin Stråhle
Board Member

Veronica Selin
Board Member

Jesper Wikberg
Board Member

Our audit report was submitted on 24 March 2025

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant

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Auditor's report

To the general meeting of the shareholders of Readly International AB (publ), corporate identity number 556912-9553

Report on the annual accounts and consolidated accounts

Opinions
We have performed an audit of the annual accounts and consolidated accounts of Readly International AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 47–84 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and group.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–46. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and We do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. and, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determines is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

Report on other requirements according to laws and other constitutions

Opinions
In addition to our audit of the annual accounts and consolidated accounts, We have also audited the administration of the Board of Directors of Readly International AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further

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described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibility of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

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

Stockholm 24 March 2025

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant

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

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Readly International AB, corporate identity number 556912-9553

Engagement and responsibility
It is the board of directors who is responsible for the statutory sustainability report for the year 2024 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit
Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Stockholm, as dated in the electronic signiture

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

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

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The Group presents certain performance measures in the annual report that are not defined by IFRS. The Group believes that these Alternative Performance Measures (APMs) provide valuable, complementary information to investors and Group management, as they allow the evaluation of the Group's financial performance and financial position. Since not all companies calculate performance measures in the same way, these are not always comparable with measures used by other companies. These performance measures should therefore not be regarded as a replacement for the measures defined by IFRS. The tables below present certain measures that are not defined by IFRS and are therefore defined on page 88 of this report.

SEK thousand, unless otherwise stated	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan–Dec 2020
FPS (full-paying subscribers), number	427,227	464,494	452,466	478,362	369,764
FPS (full-paying subscribers) excluding divestments, number	427,227	435,562	421,500	445,501	369,764
Total revenues	725,337	663,228	580,740	466,308	352,604
Total revenue adjusted for divestments, VAT and foreign currency	691,493	595,400	514,489	448,780	349,828
Total revenue growth, %	9.4	14.2	26.9	32.2	33.2
ARPU[1] (Average revenue per user), SEK	137	117	102	92	93
Gross profit[1]	292,424	250,302	192,318	156,127	117,059
Gross profit margin[1], %	40.3	37.7	33.1	33.5	33.2
Gross contribution[1]	209,750	171,482	95,544	-33,780	-38,155
Gross contribution margin[1], %	28.9	25.9	16.5	-7.2	-10.8
EBITDA[1]	57,540	-9,825	-90,733	-197,373	-179,869
EBITDA margin[1], %	7.9	-1.5	-15.6	-42.3	-51.0
Operating profit	31,338	-55,123	-144,859	-209,528	-189,775
Operating margin, %	4.3	-8.3	-24.9	-44.9	-53.8
Operating profit adjusted for items affecting comparability [1]	36,785	-29,177	-107,211	-204,942	-170,311
Operating margin adjusted for items affecting comparability [1], %	5.1	-4.4	-18.5	-44.0	-48.3
Total operating expenses	-693,999	-718,351	-725,598	-675,836	-542,378
Profit for the year	100,449	-54,619	-119,960	-219,601	-197,424
Items affecting comparability	-5,447	-25,946	-10,648	-4,585	-19,464
Net margin, %	13.8	-8.2	-20.7	-47.1	-56.0
Average number of employees	104	134	144	89	71
Key data per share					
Earnings per share before and after dilution[2], SEK	2.7	-1.4	-3.2	-5.9	-6.5
Equity per share before and after dilution[2], SEK	1.8	0.9	2.4	5.4	12.5
Weighted number of shares outstanding before and after dilution[2], number	37,904,738	37,904,738	37,904,738	37,327,803	30,466,591
Number of shares outstanding at year-end [2], number	37,904,738	37,904,738	37,904,738	37,904,738	37,031,448

1) See pages 89-90 for the reconciliation of the alternative performance measures.
2) The number of shares has been adjusted in comparative periods for the number of shares after the 1:5 share split. See Definitions of Key Performance Indicators and calculations on page 88.

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KPIs	Definition	Purpose
Number of shares	Number of shares after 1:5 share split	To improve comparisons, all the key performance indicators that relate to the number of shares for earlier years are calculated based on the number of shares after the 1:5 share split.
Gross margin	Gross profit/loss divided by revenue.	Used as a measure of the core business's profitability, regardless of the effect of other operations.
Gross profit	Revenue less publisher costs.	Used as a measure of the core business's operating profit, regardless of the effect of other operations, items affecting comparability between years, and financing and corporate tax.
EBITDA	Operating profit excluding financial items, income tax and the depreciation/ amortisation and impairment of property, plant and equipment and intangible assets.	Used as an alternative measure of operating profit that is not affected by historical investments and their accounting treatment, nor by items affecting comparability.
EBITDA margin	EBITDA divided by total revenue	Used as an alternative measure of the business's profitability.
Equity per share	Shareholders' equity in relation to the number of shares outstanding at the end of the year.	A measure used by investors, analysts and the Group management to evaluate the Group's financial position.
Full-paying subscribers (FPS)	A subscriber who pays 51 per cent or more of the ordinary price for a subscription.	This measure is used to identify the subscribers who pay the full price for the service.
Average revenue per user (ARPU)	Total revenue divided by the number of FPS in the corresponding month.	This measure is used to identify the share of total revenue that is attributable to each full-paying subscriber.
Items affecting comparability	Non-recurring significant items and events attributable to the Group's strategy or structure. These are relevant for understanding the Group's perfor-mance and year-on-year comparisons.	Used to inform about items that affect comparability between periods.
Marketing costs	External marketing costs related to customer acquisition, campaigns and similar marketing activities.	Used as a measure of marketing costs, regardless of the effect of other operations, items affecting comparability between years, and financing and corporate tax.
Net margin	Profit for the year divided by total revenue for the year	Used as an alternative measure of the business's profitability.

KPIs	Definition	Purpose
Earnings per share	Profit/loss for the year after tax in relation to the average number of shares outstanding during the year.	A measure used by investors, analysts and the Group management to assess the value of the company's outstanding shares.
Operating profit (EBIT)	Operating revenue less operating expenses.	A measure of the company's operating profit/loss before interest and tax that is used by investors, analysts and company management to evaluate the company's profitability.
Operating margin	Operating profit/loss relative to operating expenses.	A profitability measure used by investors, analysts and company management to evaluate the compa-ny's profitability.
Total operating expenses	Total expenses excluding interest expen-ses and tax costs.	Used as a measure of the Group's total expenses regardless of the effect of other operations, items af-fecting comparability between periods, and financing and corporate tax.
Total revenue growth	Increase in total revenue compared with the preceding year.	Used as a measure of growth in the Group's total revenue.
Gross contribution	Gross profit excluding marketing costs.	A measure of the company's gross profit after marketing costs used by investors, analysts and company management to evaluate the company's profitability.
Gross contribution margin	Gross contribution divided by operating revenue.	A profitability measure used by investors, analysts and company management to evaluate the company's profitability.
Free cash flow	Operating cash flow after changes in working capital, cash flow from invest-ments in property, plant and equipment and intangible assets, interest received/ paid, paid tax and interest on lease liabilities in accordance with IFRS 16.	Free cash flow is a measure of the cash flow generated by the Group from its operations and investments.

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Gross profit and gross profit margin

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan–Dec 2020
Total revenues	725,337	663,228	580,740	466,308	352,604
Publisher costs	-432,913	-412,926	-388,422	-310,181	-235,545
Gross profit	**292,424**	**250,302**	**192,318**	**156,127**	**117,059**
Gross profit margin, %	**40.3**	**37.7**	**33.1**	**33.5**	**33.2**

EBITDA and EBITDA margin

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan–Dec 2020
EBITDA	57,540	-9,825	-90,733	-197,373	-179,869
Total revenues	725,337	663,228	580,740	466,308	352,604
EBITDA margin, %	**7.9**	**-1.5**	**-15.6**	**-42.3**	**-51.0**

Equity per share

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan–Dec 2020
Weighted number of outstanding shares[1]	37,904,738	37,904,738	37,904,738	37,327,803	30,466,591
Total equity	70,068	34,697	90,557	201,714	381,904
Equity per share (SEK)	**1.8**	**0.9**	**2.4**	**5.4**	**12.5**

Net margin

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan–Dec 2020
Profit for the year	100,449	-54,619	-119,960	-219,601	-197,424
Total revenues	725,337	663,228	580,740	466,308	352,604
Net margin, %	**13.8**	**-8.2**	**-20.7**	**-47.1**	**-56.0**

1) The number of shares has been adjusted in comparative periods for the number of shares after the 1:5 share split.
See Definitions of Key Performance Indicators and calculations on page 88.

Operating profit and operating margin

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan–Dec 2020
Total revenues	725,337	663,228	580,740	466,308	352,604
Total operating expenses	-693,999	-718,351	-725,598	-675,836	-542,378
Operating profit	**31,338**	**-55,123**	**-144,859**	**-209,528**	**-189,775**
Operating margin, %	**4.3**	**-8.3**	**-24.9**	**-44.9**	**-53.8**

EBITDA adjusted for items affecting comparability

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan–Dec 2020
Operating profit (EBITDA)	57,540	-9,825	-90,733	-197,373	-179,869
Items affecting comparability					
Transaction costs for listing process	–	–	–	–	19,464
Restructuring costs	–	11,543	7,640	–	–
Transaction and integration costs relating to the acquisition of Readly France SA	–	318	2,053	4,585	–
Transaction costs for the public cash offer	–	12,938	955	–	–
Transaction costs for the delisting and relisting process	–	1,146	–	–	–
Transaction costs for the divest-ment of Readly France SA	3,504	–	–	–	–
Legal costs	1,944	–	–	–	–
EBITDA adjusted for items affecting comparability	**62,987**	**16,121**	**-80,085**	**-192,788**	**-160,405**
Total revenues	725,337	663,228	580,740	466,308	352,604
EBITDA margin adjusted for IAC, %	**8.7**	**2.4**	**-13.7**	**-41.3**	**-45.5**

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Adjusted for items affecting comparability

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Operating profit (EBIT)	31,338	-55,123	-144,859	-209,528	-189,775
Items affecting comparability					
Restructuring costs	–	11,543	–	–	–
Costs related to the IPO of Readly International AB (publ)	–	–	–	–	19,464
Transaction and integration costs relating to the acquisition of Readly France SA	–	318	9,693	4,585	–
Transaction costs for the public cash offer	–	12,938	955	–	–
Transaction costs for the delisting and relisting process	–	1,146	–	–	–
Impairment of goodwill	–	–	27,000	–	–
Transaction costs for the divestment of Readly France SA	3,504	–	–	–	–
Legal costs	1,944				
Operating profit adjusted for IAC	**36,785**	**-29,177**	**-107,211**	**-204,943**	**-170,311**
Total revenues	**725,337**	**663,228**	**580,740**	**466,308**	**352,604**
Operating margin adjusted for IAC	**5.1**	**-4.4**	**-18.5**	**-44.0**	**-48.3**

Total revenue growth

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Total revenues	725,337	663,228	580,740	466,308	352,604
Total revenue growth, %	**9.4**	**14.2**	**26.9**	**32.2**	**33.2**

Total operating expenses

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Publisher costs	-432,913	-412,926	-388,422	-310,181	-235,545
Marketing costs	-82,674	-78,820	-96,774	-189,906	-155,213
Other external costs	-43,399	-56,971	-67,408	-62,862	-65,010
Personnel costs	-104,407	-124,890	-117,314	-94,977	-76,022
Depreciation and amortisation	-26,202	-45,298	-54,126	-12,155	-9,905
Other operating expenses	-4,405	554	-1,554	-5,754	-682
Total operating expenses	**-693,999**	**-718,351**	**-725,598**	**-675,836**	**-542,378**

Gross contribution and gross contribution margin

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Total revenues	725,337	663,228	580,740	466,308	352,604
Publisher costs	-432,913	-412,926	-388,422	-310,181	-235,545
Marketing costs	-82,674	-78,820	-96,774	-189,906	-155,213
Gross contribution	**209,750**	**171,482**	**95,544**	**-33,780**	**-38,155**
Gross contribution margin, %	**28.9**	**25.9**	**16.5**	**-7.2**	**-10.8**

Free cash flow

SEK thousand	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Operating profit (EBIT)	**31,338**	**-55,123**	**-142,471**	**-209,528**	**-189,775**
Reversal of depreciation and amortisation	26,202	45,298	54,126	12,155	9,548
Other non-cash items	1,114	-1,526	222	-2,120	1,872
Cash flow before changes in working capital	**58,654**	**-11,351**	**-88,124**	**-199,493**	**-178,355**
Changes in working capital	14,332	-15,437	28,529	38,631	28,182
Cash flow after changes in working capital	**72,986**	**-26,789**	**-59,594**	**-160,862**	**-150,173**
Investments in non-current tangible and intangible assets	-15,378	-32,890	-32,861	-22,123	-9,461
Operating cash flow	**57,608**	**-59,679**	**-92,455**	**-182,985**	**-159,634**
Financial income and expenses paid	3,564	958	-2,621	-4,124	-4,406
Repayment of lease liabilities	-1,006	-2,234	-3,706	-4,378	-3,547
Current taxes paid	-1,748	1,077	-509	-484	536
Free cash flow	**58,418**	**-59,878**	**-99,291**	**-191,971**	**-167,051**
Other cash flow items	-55,245	-23,982	-27,275	-24,263	566,142
Total cash flow	**3,173**	**-83,860**	**-126,556**	**-216,234**	**399,091**

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