

Take the right call.

truecaller

Annual and Sustainability Report 2024



In 2024, Truecaller developed real-time caller identification and automatic spam call blocking services for iPhone. These features, along with the option to subscribe to a family plan, were rolled out globally for paying subscribers in January 2025. The launch is expected to further strengthen Truecaller's subscription revenue

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The formal annual report can be found on pages 9-11, 62-63 and 67-117 and is published in Swedish and English.

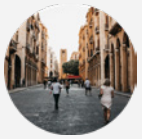
Our history.

Truecaller was started based on the simple idea of helping to identify who tried to contact you, regardless of where in the world the call comes from. Previous solutions for phone book directories or call-back services were hyperlocal, unreliable and unable to efficiently keep up in an accelerating digital and mobile world. Smarter, real-time and scalable solutions were needed – the basis of co-founders Alan Mamedi and Nami Zarringhalam's ambitions to develop Truecaller.



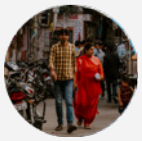
2009

Truecaller is founded in Sweden. In the first week after its launch, the app is downloaded around 10,000 times.



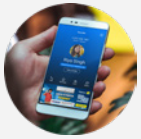
2011

Truecaller becomes one of the three most downloaded apps in Jordan and Lebanon through word of mouth marketing alone.



2013

Truecaller reaches 10 million monthly active users (MAU) globally. Sequoia Capital (an early investor in Apple, Zoom and WhatsApp) invests in the company.



2016

Launch of the advertising platform, Truecaller's first revenue stream.



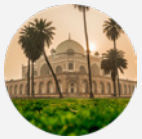
2017

Truecaller reaches 100 million MAU worldwide. Truecaller opens a subsidiary in India as a base for growing the local organization.



2018

The subscription service is launched as Truecaller's second revenue stream.



2019

Truecaller reaches 200 million MAU globally, including 150 million from India. Truecaller becomes one of the top three downloaded apps in India.



2020

"Truecaller for Business" is launched, the company's first B2B product and a third revenue stream.



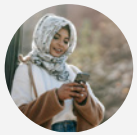
2021

Truecaller is listed on Nasdaq Stockholm and reaches the milestone of 300 million MAU.



2022

Number of daily active users (DAU) exceeds 250 million, Truecaller starts delivering business messages in partnership with Tanla and launches its first product from the cloud telephony platform, Truecaller Assistant. Truecaller launches a new iPhone app that increases the number of DAU on the iPhone by over 80 percent.



2023

Growth outside India accelerates, with the number of users outside India exceeding 100 million. Recurring revenue from paying users and Truecaller for Business is growing strongly. Growing focus on fraud and scam prevention.



2024

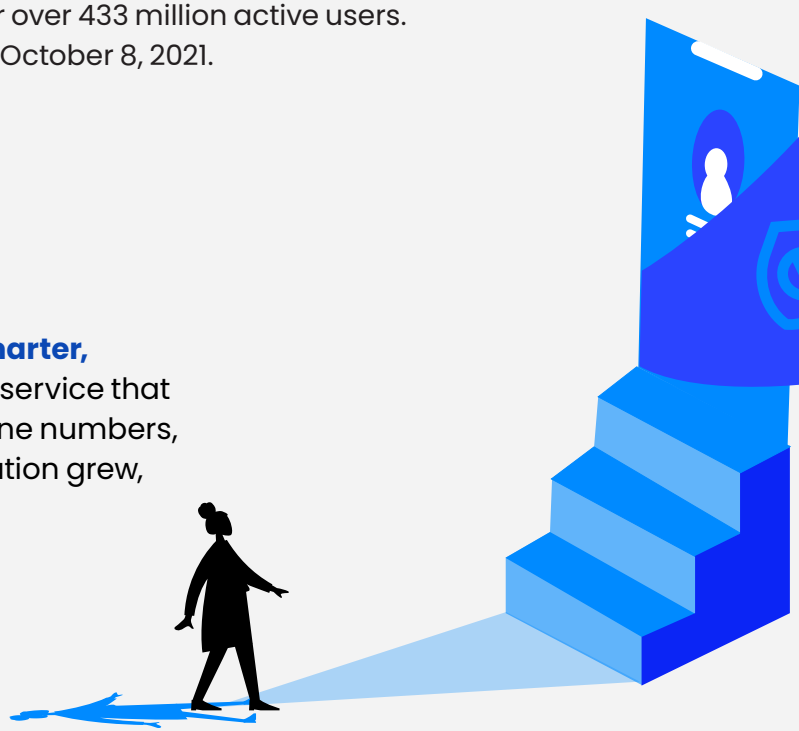
Truecaller achieves record user growth as its focus on global expansion intensifies. During the year, milestones including 400 million monthly users and 350 million daily users are surpassed. Truecaller's recurring revenue continues to show strong growth. During the year, Apple enables Truecaller to implement caller identification and spam blocking features similar to those available on Android, and in 2025, Truecaller will launch its new iPhone product. During the year, Truecaller's founders, Alan and Nami, announce their plans to step back from their operational roles in 2025, and Rishit Jhunjhunwala, the company's former product manager and Managing Director of India, is appointed as CEO effective January 2025.

This is Truecaller.

Truecaller is the leading global platform for verification of contacts and blocking unwanted communication. We enable safe and relevant conversations between people over the phone and make it efficient for businesses to reach consumers. Scams and unwanted communication are par for the course in digital economies, especially in growth markets, and this is an issue we actively tackle alongside our users. Our job is to make trustworthy communication happen. Truecaller is a natural element of daily communication for over 433 million active users. Truecaller AB has been listed on Nasdaq Stockholm since October 8, 2021.

Our vision.

At Truecaller **we make tomorrow's communication smarter, safer and more efficient.** We were founded to create a service that would easily identify incoming calls from unknown phone numbers, but as the problem of fraud and unwanted communication grew, we grew too.



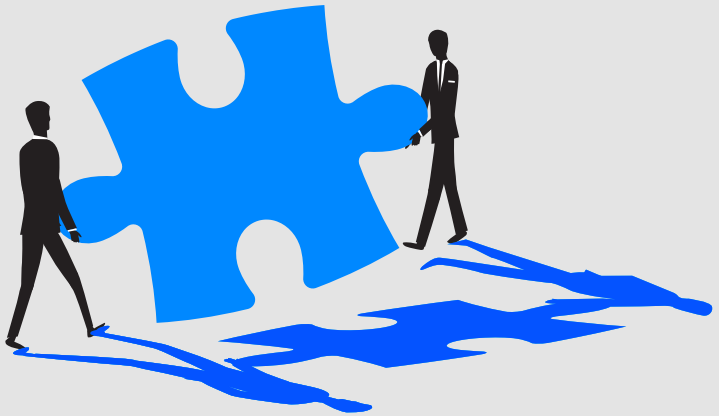
Our values.

At Truecaller, our strong work ethic is defined by professionalism, integrity, respect for the work and our colleagues, delivering as agreed and on time, and discipline. Our core values are a strong driver of work ethic. To guide us in our efforts, we worked together to identify a number of core values, which are essential tools for developing in the same direction as a company, fulfilling our vision and achieving our goals. The values are the foundation for building and upholding a strong company culture that serves as a compass at all levels, from the individual to our various teams to top management.



Never give up

We should be patient and respectful toward each other while aiming to constantly better ourselves, learn from our mistakes and from how other people do things when necessary. We motivate and support each other even when times are tough.



Get sh*t done

Acting quickly and decisively is important to us. We want to achieve our goals and are not afraid to roll up our sleeves and get things done.

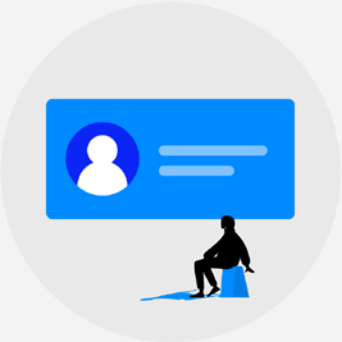
Be fearless

We are committed to creating a safe and secure environment where individuals are encouraged to take risks and try new ideas without fear of failure. Constant change is in our DNA and an asset in our work.

Help each other

We build trust, develop relationships and get to know each other. We respect each other's differences and are enriched by our diversity. We are not afraid to give or receive feedback, and we believe it is important to celebrate victories.

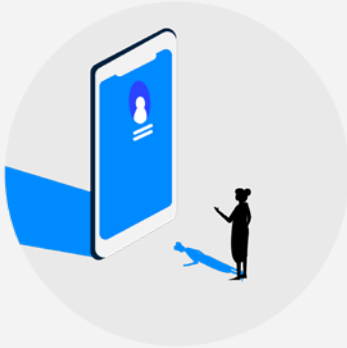
Truecaller in numbers.



>3,200 billion
identified unknown calls in 2024



~230 billion
identified spam and fraud-related calls and SMS in 2024



>1 billion
downloads of the app since launch (source: Google Play)

418 employees
as of Dec. 31, 2024

>9.1 billion
verified business calls through Truecaller for Business

433 million
average monthly active users during the fourth quarter of 2024

>35,000
verified numbers in Truecaller's Government Directory Services in India in 2024

>2.5 million
Paying subscribers of the Truecaller app

~13 billion
Delivered business messages in collaboration with Tanla

What Truecaller offers.

Truecaller for consumers

One app for all communication needs

Every month, more than 433 million people all over the world use Truecaller to manage calls and texts.

A few of Truecaller's call services:

- **Caller ID –** Identify absolutely anyone in real-time when they call
- **Spam Blocking –** Filter out annoying spam/scam calls
- **Call blocking** – Automatic blocking of spam calls
- **VoIP–call –** Seamless switching between mobile and VoIP calls when the network is shaky
- **Call me back –** Ask the recipient to call back if they are busy or have no signal
- **Availability –** Check if the person you are trying to call is busy or has the phone on silent
- **Call reason –** Tell them why you are calling
- **Call alert –** Receive an alert before the phone rings
- **Truecaller Assistant –** An AI-powered digital assistant, which helps users filter out fraud and scam calls
- **AI Call Scanner** – Protect yourself from voice cloning scams
- **Call Recorder –** Allows users to record calls and uses AI technology and LLM models to organize, summarize and categorize the recorded calls

A few of Truecaller's messaging services:

- **Smart SMS –** AI organizes important messages, transactions and spam into different folders
- **SMS and chat messages –** Seamless messages using chat or SMS function
- **Smart notifications –** Highlight important information and suggest actions
- **Schedule SMS –** Schedule SMS/messages to be sent later
- **Privacy first –** Messages that auto-delete as soon as they have been read or displayed
- **Flash messages –** Send urgent messages that are shown to the recipient in full screen mode

→ Read more about Truecaller for consumers on page 25

Truecaller for Business

Efficient and secure communication for businesses

Truecaller for Business was launched at the end of 2020 in response to a clear need for businesses to communicate safely and securely with consumers. By verifying a call or message using Truecaller, the consumer can feel confident that the information is genuine, which builds trust. In 2024, more than 9 billion verified business calls were made and over 13 billion business messages were sent.

A few of Truecaller's business services:

- **Verified Business Caller –** Truecaller for Business customers are given a verified ID on Truecaller so that their ID is presented as a trusted green profile. Key additional features available are **Call Reason, Video Caller ID**, **Customer Surveys, Business Profile, Verified Campaigns,** and **Call me back features.** A verified identity establishes the brand, drives customer loyalty and improves efficiency.
- **Business messaging –** Truecaller offers businesses a messaging service to create a safe, cost-effective and reliable solution for their messaging needs. The message format is much more flexible than a traditional SMS.
- **Risk assessment products and fraud protection -** In late 2023, Truecaller developed products to improve companies' risk assessment and reduce the risk of fraud based on intelligence related to phone numbers.
- **Partner authentication –** Truecaller offers a free software development kit (SDK) for app developers and extended use cases beyond login and signup were rolled out across commerce checkout workflows for businesses.

→ Read more about Truecaller for businesses on page 28.

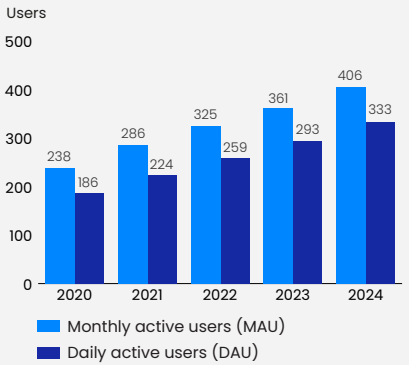
The year in brief.

In 2024, Truecaller continued to grow its user base and develop its offering. At Truecaller, we make tomorrow's communication smarter, safer and more efficient by offering a communication platform that helps businesses and consumers around the world identify who is calling, prevent fraud, verify contacts and block unwanted communications.

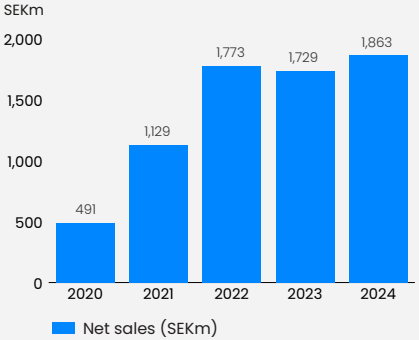
Key financial data, Group

	2024	2023	2022	2021	2020
Net sales	1,863	1,729	1,773	1,129	491
Gross profit	1,422	1,308	1,355	856	322
Gross margin (%)	76.3%	75.6%	76.4%	75.8%	65.5%
EBITDA	684	703	717	345	88
EBITDA margin (%)	37%	41%	40%	31%	18%
Adjusted EBITDA	684	703	717	473	105
Adjusted EBITDA margin (%)	37%	41%	40%	42%	21%
EBIT (Operating profit)	632	658	688	328	-31
Operating margin (%)	34%	38%	39%	29%	neg.
Adjusted EBIT (adjusted operating margin)	632	658	688	456	-14
Adjusted EBIT margin (%)	34%	38%	39%	40%	neg.
Profit or loss after net financial income or expense	699	712	688	300	-54
Earnings per share	1.51	1.49	1.43	0.72	-0.07
Equity	1,506	1,744	1,804	1,411	146
Total assets	1,955	2,160	2,344	1,693	436
Equity to assets ratio (%)	77%	81%	77%	83%	34%
Employees at the end of the period	418	419	395	306	241
Monthly active users (MAU), average	406	361	325	286	238
Daily active users (DAU), average	333	293	259	224	186

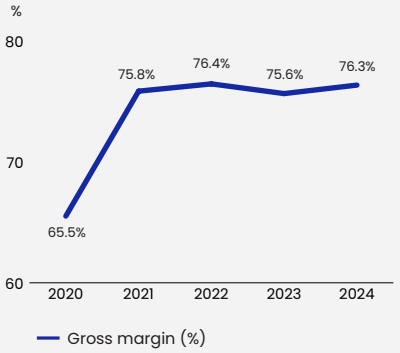
Active Users



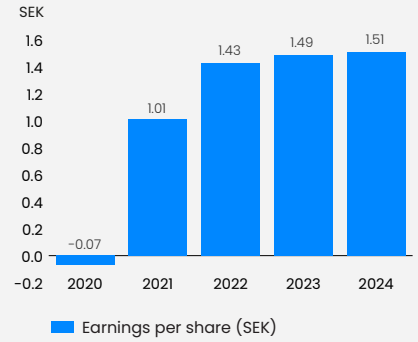
Net sales



Gross margin (%)



Earnings per share



The year in numbers.



SEK 1,345 million
Advertising revenue
+/- 0% compared to 2023

SEK 268 million
Subscription revenue from consumers
+30% compared to 2023

SEK 245 million
Business revenues
+44% compared to 2023



SEK 1,863 million
Net sales
+8% compared to 2023

SEK 1,422 million
Gross profit
+9 % compared to 2023

SEK 684 million
EBITDA
-3% compared to 2023



SEK 699 million
Profit or loss before tax
-2% compared to 2023

SEK 524 million
Profit or loss after tax
-2% compared to 2023

SEK 623 million
Cash flow from operating activities before changes in working capital
+19% compared to 2023

Significant events in 2024.

Q1

Truecaller's AI-based call recording service is launched in Truecaller's largest market, India, as part of Truecaller's premium offering. Users in India can now record and transcribe all calls, in English and Hindi.

Truecaller and Tanla extend the agreement regarding the distribution of business messages that help companies reach out to their customers with messages in a significantly richer format than traditional SMS. Volumes are scaled up during the year and a total of 13.1 billion messages are sent (8.5). Business messages and the customer experience platform Verified Business both drive the strong growth of Truecaller for Business, which increases revenue by 44 percent in 2024.

Q2

Truecaller's Board introduces dividend policy Truecaller's board decides on a dividend policy whereby 25 percent of the annual profit after tax shall be distributed as a dividend. The Annual General Meeting resolves on an ordinary dividend of SEK 0.40 per share and a special dividend of SEK 1.30 per share in accordance with the Board's proposal.

Truecaller's Annual General Meeting resolves to cancel repurchased shares. A total of 28.6 million shares will be canceled, which corresponds to 7.5 percent of the total outstanding capital, and the Board of Directors is granted a new authorization to repurchase a maximum of 10 percent of the outstanding number of shares. New repurchases begin in May, and as of year-end, 3.9 million Class B shares have been repurchased as part of Truecaller's capital allocation.

Truecaller launches a new feature in spam and fraud prevention: AI Call Scanner. The feature leverages AI to combat AI and can alert users in real-time during a phone call if it detects that the voice they hear is AI-generated. The feature is designed to protect users from potential fraud attempts.

Truecaller passes milestone 400 million users worldwide.

Truecaller begins offering insurance coverage for mobile phone fraud as part of the premium offering for users in India. The goal is to expand the insurance coverage to additional markets in 2025.

Q3

Truecaller's user growth in 2024 is the highest since its inception in 2009. As of September 11, the user base has grown by 40 million users since the beginning of the year, and in September, Truecaller surpasses 125 million users outside of India.

Truecaller's advertising revenue grows again compared to the previous year. This marks a shift in trend and represents the first underlying growth since the fourth quarter of 2022. The growth is driven by strong user expansion, an increased number of user interactions within the app and the rollout of new, more innovative ad formats.

During the year, Truecaller advances its sustainability efforts and improves transparency in sustainability matters. The rating is strengthened with several different sustainability rating providers. In addition, the rating from ISS is upgraded by two notches, and Truecaller is awarded "Prime status," which is given to companies with an ESG performance that is well above the sector average.

Q4

Truecaller receives three new ISO certifications: ISO 27001 for information security, ISO 22301 for business continuity, and ISO 9001 for quality management.

Truecaller's Chief Product Officer and Head of India, Rishit Jhunjhunwala, is appointed as the new CEO of Truecaller effective January 9, 2025. Co-founders Alan Mamedi and Nami Zarringhalam have chosen to step down from their operational roles to concentrate on their board positions and serve as strategic advisors to Truecaller in the long term.

On December 24, Truecaller surpasses 400 million monthly active users (MAU) on the Android operating system. The total user base has grown by more than 57 million users during 2024 and has now exceeded 433 million users in total.

The fourth quarter shows the strongest revenue growth since the third quarter of 2022. All revenue streams are growing, with advertising revenue up 17 percent, subscription revenue up 39 percent and enterprise revenue up 45 percent. Total revenue increases by 23 percent.

Truecaller's recurring revenue (enterprise revenue and subscription revenue) for the fourth quarter amounts to SEK 150 million, an increase of more than 42 percent compared to the fourth quarter of 2023 and more than 12 percent compared to the third quarter of 2024.

CEO's Message.



At Truecaller, our mission has always been to build trust in communication by providing innovative solutions that protect and empower our users. In a world where digital communication is evolving rapidly, ensuring safety, transparency, and convenience remains at the core of everything we do.

2024 marked an important milestone in Truecaller's journey – not only in terms of innovation and growth but also as a year of leadership transition. As the company's founders have entrusted me with the role of CEO, I step into this responsibility with deep respect for the legacy we have built and a strong commitment to taking Truecaller into its next phase of growth and impact.

Record-breaking user growth & global expansion

2024 was a historic year for Truecaller, with the highest global user growth since our inception. More people than ever before are turning to Truecaller for protection against fraud, spam, and unwanted calls. While India remains a core market, our fastest relative growth is now coming from regions such as Africa, Southeast Asia, and Latin America, diversifying our user base and strengthening our global presence.

A major milestone in this expansion was the preparation for the launch of our new iPhone offering in January 2025, which introduced real-time caller identification and flexible spam blocking for iOS users. This long-awaited development has been met with great enthusiasm and is expected to drive further adoption in key markets worldwide.

Solid growth, diversified revenue, and financial resilience

Truecaller continues to demonstrate solid revenue growth and increasing diversification, driven by the rapid expansion of our recurring revenue streams. Our business model has evolved significantly, and today, a growing share of our revenue comes from subscriptions and enterprise solutions, reducing our reliance on advertising and strengthening financial stability.

Our revenue is built on three key streams:

1. Advertising – A valuable platform for businesses to reach a highly engaged and huge user base in a trusted environment.
2. Subscriptions – Strong demand and growing adoption of premium features such as enhanced caller ID and spam blocking, more advanced fraud protection tools and a fraud insurance
3. Enterprise Solutions – Helping businesses verify identities, improve customer engagement, increase efficiency in their consumer outreach and improve their brand communication.

Recurring revenue growth has been a key driver of our financial performance, providing long-term stability and predictability. With a strong balance sheet and healthy cash flows, we are in an excellent position to invest in innovation, expand into new markets, and explore strategic opportunities while maintaining financial discipline.

The rising threat of fraud and truecaller's expanding role

The past year has reinforced the urgent need for stronger digital security. Spam, scam calls, and fraudulent messages are rising at an alarming rate, targeting both individuals and businesses. Truecaller plays a crucial role in combatting these threats, offering real-time protection, AI-driven fraud detection, and identity verification tools to safeguard our users.

We are constantly evolving our AI models to detect and prevent fraud more effectively. With AI-powered call screening, real-time scam detection, and smarter spam filtering, we are giving users greater control over their digital interactions while making communication safer worldwide.

The future of ai and the growing role of truecaller

AI is fundamentally reshaping how we communicate, and one of the most significant developments we foresee is the rise of AI-powered agents handling calls on behalf of businesses and individuals. This shift will lead to a substantial increase in the number of calls, making it even more critical to distinguish between legitimate AI-driven interactions, human conversations, and fraudulent attempts.

Truecaller will play a vital role in verifying AI-generated calls, ensuring that users know who is calling and whether an interaction can be trusted. As AI-driven voice assistants become more common, Truecaller's real-time identification and verification technology will become even more essential in preventing deepfake scams, AI-powered fraud, and impersonation attacks.

Unlocking more value for businesses

Beyond helping individuals, Truecaller is uniquely positioned to offer even more value to businesses in the future. Our enterprise solutions already help companies verify their identities and build trust with customers, but there is huge untapped potential to expand these offerings in the future.

Looking ahead, we see opportunities to e.g:

- Enhance customer engagement solutions – Integrate deeper with businesses with better tools to communicate securely and more effectively with their customers.
- Continue to build out our risk assessment and number intelligence tools for businesses.
- Offer fraud protection solutions for businesses and their employees.

As more industries digitize and rely on verified communication, Truecaller is well-positioned to become a leader in trusted identity solutions. Today our conversations with businesses have expanded from being focused on making their calling operations more efficient to also include discussions with the CMO's and the CSO's of our enterprise customers.

Commitment to sustainability and security

In 2024, we made significant strides in sustainability and security—both core priorities for Truecaller's future. We strengthened our environmental, social, and governance (ESG) efforts and improved our sustainability ratings, recognizing that long-term success is not just about financial performance but also about our impact on society. Some key milestones include:

ISO 27001 certification – This certification assures that Truecaller has implemented rigorous security measures to protect sensitive data, solidifying the company's position as a trusted platform.

ISO 22301 (Business Continuity Management) – This certification underscores Truecaller's ability to maintain seamless service delivery even during unforeseen disruptions, ensuring uninterrupted operations for its users and business clients.

ISO 9001 (Quality Management System) – This certification highlights Truecaller's commitment to consistently providing high-quality services and products, meeting both user expectations and enterprise client requirements.

By embedding sustainability and security at the core of our strategy, we are positioning Truecaller as a responsible, transparent, and forward-thinking company that users, partners, and investors can trust.

A new chapter for Truecaller

Stepping into the CEO role is both an honor and a responsibility. I want to express my gratitude to Truecaller's founders for their vision, leadership, and dedication in building one of the world's most trusted communication platforms. My commitment is to carry that vision forward, ensuring that Truecaller continues to grow, innovate, and make a meaningful impact on the lives of our users.

None of this would be possible without our incredible team, our valued partners, and the trust of our 450 million+ users worldwide. Together, we will continue to build a safer, smarter, and more connected world.

Thank you for being part of the Truecaller journey – the best is yet to come.

Rishit Jhunjhunwala
CEO, Truecaller

Strategy



Vision and strategy.

Truecaller is the leading global platform for identifying contacts and blocking unwanted communication. In this way, we are creating a safe channel for businesses to interact with consumers. We were founded with a purpose: to ID incoming calls from unknown numbers. And as the problem with scams and unwanted communication grows, we grew too. Innovative new security and communication products and services developed using AI technologies also contribute to our future user and revenue growth.

Smartphone usage is accelerating rapidly worldwide, driven by substantial increases in the number of users in emerging markets. Better connectivity has made it easier to reach smartphone users. This trend, along with increased digitalization, is being exploited by various actors such as scammers and telemarketers, leading to negative and potentially harmful experiences for mobile users worldwide.

Our vision is to make tomorrow's communication smarter, safer and more efficient. We give users the opportunity to take control over their mobile experience by offering a space with the opportunity to communicate with the people and the businesses with whom they wish to interact.

Truecaller is a key part of day-to-day communications for more than 433 million active users, with over one billion downloads since the launch and approximately 233 billion identified spam and fraud-related calls and SMS in 2024.

Three strategic focus areas for continued growth
Truecaller does business in a market with substantial long-term growth potential. To achieve our financial targets, the opportunities arising from global growth in smartphone usage have helped us formulate an ambitious growth strategy, centered around three focus areas:

1. **Maintain our position as a global market leader in trustworthy communication for consumers and businesses.**
2. **Grow our user base with a long-term goal of reaching 1 billion users, with a particular focus on expanding in newer markets.**
3. **Develop our existing revenue streams with a special focus on growing our recurring revenue and revenue related to iOS.**

1 2 3

Maintain our position as a global market leader in trustworthy communication for consumers and businesses

Truecaller is currently the global market leader in caller ID and spam blocking. We have established ourselves as the market leader in enabling consumers and businesses to engage in trustworthy communication. By continuing to invest in our core product and strengthening Truecaller as an all-in-one app for trustworthy communication, we aim to maintain and further enhance our leadership.

By investing in innovative products and features implemented on the platform, we further enhance the user experience. Our focus on strengthening our core offering will further increase user engagement, and we will continue to be the dominant choice for protection against unwanted communication. It is particularly important to continue developing products to protect consumers against the ever-increasing threat of phone scams and fraud. While our ability to alert consumers in a timely manner has significantly improved, considerable work remains to be done to better assist our users and their families in avoiding fraud through phone calls or messages.

We continue to make core in-app products such as the calling function, messaging and the use of cloud telephony features that are as important to our users as Caller ID and spam blocking.

- Through investments in AI and machine learning, we will "unleash the power of our data" to drive product innovations, improve user security and unlock new opportunities.
- By demonstrating clarity on issues such as data minimization, privacy and transparency, our offering will become even more trusted and our brand even stronger with our users, customers and other stakeholders.

1 2 3

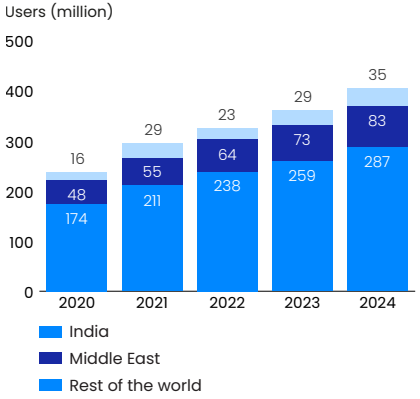
Grow our user base with a long-term goal of reaching 1 billion users, with a particular focus on expanding in newer markets.

Continuing our strong organic growth in the number of users is important for increasing our revenue over the long term and developing our revenue streams. The need that Truecaller addresses is significantly greater than the number of users on our platform today, where we have strong data and see organic growth at its core.

Growth will occur in our strong markets but also with the goal of expanding in growth regions with the long-term aim of reducing dependence on individual markets.

Geographically, we will maintain and strengthen our market position in our largest markets, focusing our growth efforts, beyond the organic growth that represents primary user growth, on a number of strategically selected growth markets. Our focus in recent years on increasingly tailoring the user experience, language, and search value to local markets has yielded strong results.

Monthly active users (average)



Accelerate growth in both new and existing markets

One of Truecaller's growth drivers will be to continue to increase user numbers in existing markets where we see good growth opportunities, which increases the potential for higher advertising revenue, more subscriptions and increased business revenue. These markets typically have access to good data, along with a relatively large population and significant smartphone penetration, such as in India, Malaysia, South Africa, Nigeria, and South and Central America. While growth will primarily be driven by organic means, it will also be supported by focused user acquisition efforts, expanded collaborations with pre-installed Truecaller apps on new smartphones and strategic partnerships.

Existing markets

Truecaller is already one of the largest consumer communication platforms in many emerging markets, especially in India, as well as in the Middle East and North Africa. India remains an important market for us, and we will continue to work hard to build a trustworthy brand that is loved by Indian consumers. Truecaller will also continue to grow organically in countries where we have achieved good market penetration, such as Egypt, Algeria, Israel, Jordan, Tunisia and parts of Southeast Asia like Malaysia.

New markets

In 2025, Truecaller intends to grow in markets where awareness of Truecaller is currently limited, but where we see strong potential based on market size and how well the Truecaller offering fits the market. Examples of such markets include the US, Nigeria, South Africa and Kenya, as well as in selected markets in Latin America. In these markets, we will make targeted marketing efforts and establish partnerships to grow the user base and improve the distribution of our subscription and business offerings.

In 2024, Apple allowed third-party developers such as Truecaller to implement real-time caller ID and spam blocking, and in the first quarter of 2025, Truecaller launched its new significantly improved product for iPhone. The new product significantly expands Truecaller's addressable market and creates growth opportunities in iPhone-dominated markets.

1 2 **3**

Develop our existing revenue streams with a special focus on growing our recurring revenue and revenue related to iOS.

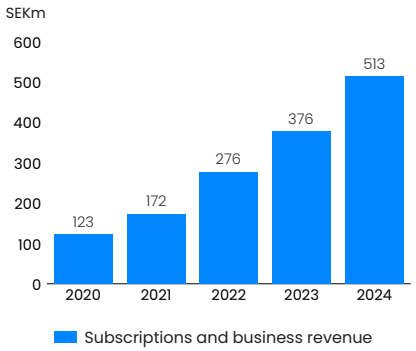
Truecaller has three well-established revenue streams: digital advertising revenue, subscription revenue from consumers and business revenue - Truecaller for Business (TfB).

Sustained growth in advertising

To facilitate sustained growth in advertising, we will continue to develop our advertising platform by increasing the number of demand partners, improving ad-tech and our own ad server. A key component of the strategy is also to promote user engagement in the app, which in turn increases the opportunities for ad views.

The majority of Truecaller's advertising revenue currently comes via open bidding through demand partners such as Google, Meta and Amazon, but the total number of demand partners has increased to nearly 60. Future collaboration with other global and regional partners presents an opportunity to increase demand.

Development of recurring revenue



A key element of the strategy is to develop our ad formats, for example by introducing larger ad formats, more interactive ad formats such as "click-to-experience" ads and video ads. Demand from advertising customers to work directly with Truecaller for customized ads is another avenue for growth. Such campaigns are attractive to buyers because Truecaller can reach a target group of millions of users in short timeframes of one to two days, along with its ability to target specific groups. Continuing to develop our ad formats is essential to achieve a higher share of direct sales, a key objective for our advertising revenue.

Truecaller is also experiencing strong growth in many markets where the revenue per ad displayed is higher than in Truecaller's largest market, India. In India and many other markets, there is also an underlying increase in demand as advertising demand increasingly shifts from "analog advertising" to digital advertising.

We are also working with ad display frequency at Truecaller (the number of ad views that Truecaller successfully delivers to users out of the total number of ad views from programmatic ad partners like Google and Facebook), which has great potential to improve when users upgrade from 2G/3G to 4G/5G. In addition to the infrastructure improvements, Truecaller intends to continue improving display frequency through technology optimization and product enhancements to reduce the time required to load ads.

Revenue for premium subscribers is significantly higher

More Truecaller users are choosing to pay for a Premium subscription. In recent years, Truecaller has strategically focused on creating new value-adding features that are included for subscription customers. The strategy has led to an increase in the conversion of users to paying customers and a higher revenue per subscription customer.

The willingness to become a paying customer is currently about 5 times higher among iPhone users compared to Android, and the likelihood of becoming a premium customer is significantly higher in markets such as the US, Europe, South America, South Africa, Israel, Southeast Asia and others compared to Truecaller's largest market, India. Even in India, we are seeing an increased willingness to become paying users as consumers become accustomed to paying for other digital services.

On average, the revenue per premium user is more than 30 times higher than that of a free Truecaller user. The relative increase in the number of subscribers outpaces user growth, and by the end of 2024, approximately 0.6 percent of Truecaller's users are paying customers. Truecaller sees strong opportunities to continue growing subscription revenue through strategies such as:

- **Increased focus on the premium offering** on iPhone. In 2024, Apple enabled Truecaller to implement caller identification and spam blocking features similar to those available on Android, and Truecaller launched its new iPhone product in the first quarter of 2025. To access the significantly improved product, users must have a paid Truecaller subscription. Even before the new product was launched, revenue from iPhone users accounted for 43 percent of premium revenue, while the number of Truecaller users on iPhone was only 7 percent of Truecaller's total user base.
- **Increase customer benefit in Premium subscriptions** by continuing to add more value-creating add-on services, such as automatic spam blocking and fraud insurance, which were launched in 2024. Truecaller will also continue to develop AI/cloud telephony solutions like Truecaller Assistant, AI Call Scanner and Call Recording as a core part of our subscription offering. Read more on page 27.

• **Continue to increase conversion** and loyalty among premium subscribers with an improved model for reaching the right user with the right offering.

• **Through growth in markets** with higher subscriber conversion rates. The geographical mix for premium subscriptions differs significantly from the geographical distribution of Truecaller's users.

• **Continue to develop specific features** for Truecaller's family subscription package where users can protect up to 5 people at a discounted price.

• **Increase partnerships with other distributors** of the premium offering such as telecom operators or other platforms that want to add value to their subscribers.

Continue to grow business revenue – Truecaller for Business

In 2021, Verified Business was launched as the first product within Truecaller for Business. Today, Truecaller's business offering consists of the Verified Business platform, Business Messaging and newer products focused on risk and fraud prevention. Read more on page 28.

Verified Business started as a simple service where companies verified their phone numbers on Truecaller's platform, and their name along with a clear verified identity was displayed when companies called Truecaller's users. In 2024, more than 9 billion verified business calls were made through Truecaller.

Today, Verified Business has evolved into a Customer Experience platform with a variety of features that secure and streamline business communication with consumers. Truecaller has also developed a number of products on the platform that businesses can use to strengthen their brand and enhance their communication with consumers. Today, Truecaller is integrated with more than 2,500 large enterprises that are leveraging a growing array of Truecaller's features for businesses. The product is used in more than 30 countries worldwide, but is currently most prominent in those markets where Truecaller has a large user base.

Truecaller sees significant growth opportunities

Truecaller sees significant growth opportunities for business products and the strategy to grow revenue within Verified Business in the coming years is based on:

- Growing in growth regions such as the Middle East and Africa, and South and Central America. In 2025, Truecaller for Business will expand its sales organization in these regions.
- Continue to integrate more deeply with those customers currently using Truecaller with the aim of integrating other parts of the companies and other geographies.
- Continue to increase the number of platform services used by businesses. Leveraging more of Truecaller's services adds value for customers and boosts business subscription revenue for Truecaller.
- Develop new features to strengthen business communication with Truecaller's consumers.
- Develop services to protect businesses and their employees from the growing threats of the fraud industry. Particularly interesting here is to further develop products designed for consumers that can also be highly relevant for businesses, such as Truecaller's premium features in AI and fraud protection.

Business Messaging

In 2022, Truecaller entered into an exclusive partnership with CPaaS company Tanla in India to deliver a breakthrough digital experience for business messaging that can be provided at a lower cost and with better tracking capabilities than traditional SMS services. In 2023 and 2024, investments have been made to improve the product and scale it up. In 2024, over 13 billion messages were sent, and revenue experienced substantial growth. To date, Truecaller has launched the product in India and sees substantial growth potential for it both in India and in other regions around the world.

Establish risk management, fraud and security products within Truecaller for Business

Truecaller launched and developed risk and fraud management products for businesses in 2024. The solutions leverage Truecaller's network-based intelligence to improve companies' risk assessment processes and reduce the risk of fraud. A number of pilot customers have successfully used the products, and a gradual increase in contracts and revenue is expected in 2025. Interest is expected mainly from the financial sector where Truecaller has a strong network of existing customers through the Verified Business product.

Financial targets.

In conjunction with the IPO in October 2021, the Board of Directors of Truecaller AB (publ) adopted financial targets aimed at increasing understanding of the company's growth strategy and long-term development potential. **Starting in 2025, Truecaller has one remaining profitability target and a dividend policy established in 2024.** Below, you will find the follow-up on the financial targets from the initial public offering.

Net sales

Target: Truecaller will achieve average annual sales growth exceeding **45 percent** between 2021–2024.

Result: Average revenue growth was **40 percent.**

Profitability

Target: Truecaller will achieve an adjusted EBITDA margin that exceeds **35 percent** after 2024.

Result: On average, Truecaller's EBITDA margin was **40 percent** during the years 2021–2024.

Combined net sales and profitability

Target: The combination of net sales growth (in percent) and EBITDA margin should exceed **70 percent** between 2021–2024.

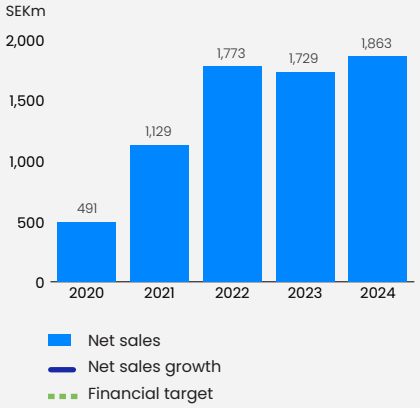
Result: The combination of net sales growth (in percent) and EBITDA margin was **80 percent** between 2021–2024.

Dividend policy and repurchase of shares:

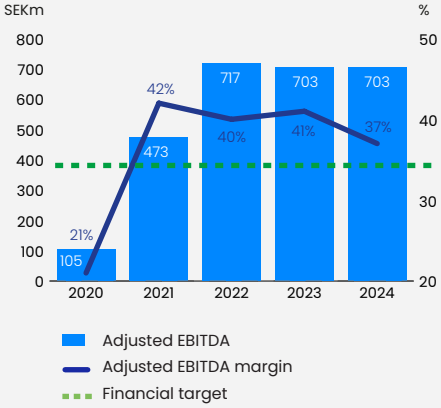
Target: In 2024, a dividend policy was established for 25 percent of annual profit. Truecaller also has a mandate to repurchase shares to calibrate its capital position and provide more liquidity to the stock market during periods of lower trading volume.

Result: In 2024, shareholders received a regular dividend of SEK 0.40 per share and an extra dividend of SEK 1.30 per share. The total dividend amounted to SEK 590 million and share repurchases totaled SEK 242 million.

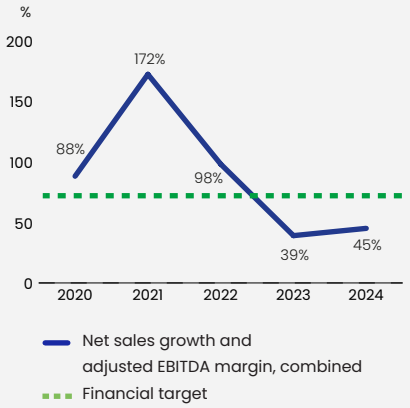
Net sales target



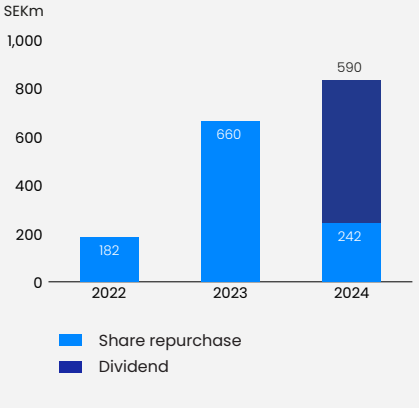
Profitability target



Target for combined net sales and profitability targets



Dividend and repurchase of shares



Operations

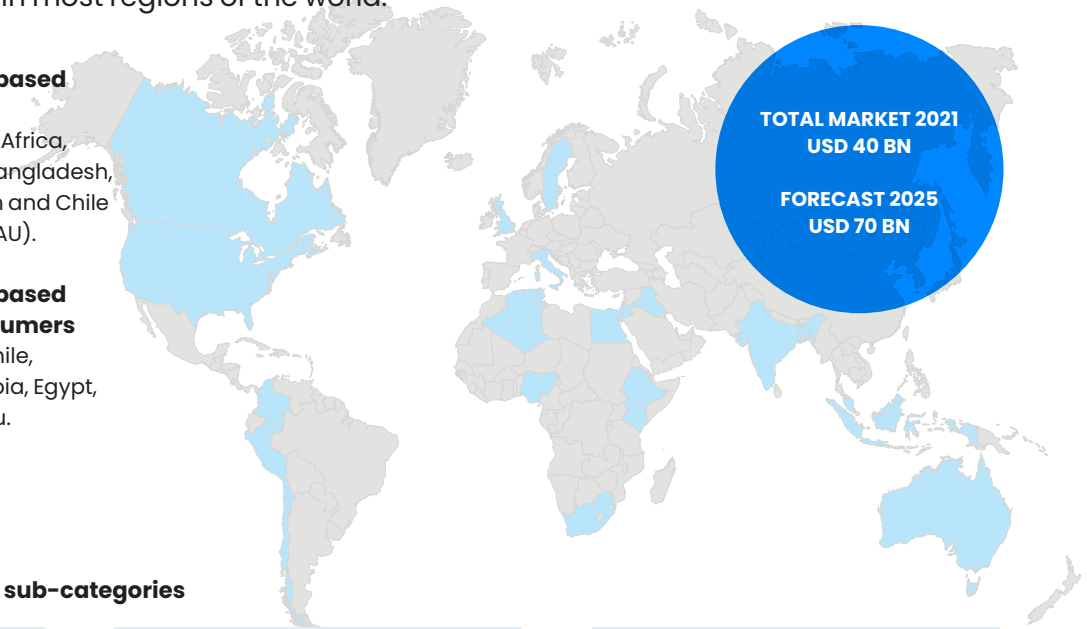


A market with many attractive opportunities.

The digital economy is creating unique challenges, especially in emerging markets, where scams and spam are more common than in other markets. The volume of fraud attempts and the money lost to an increasingly sophisticated global fraud operation continue to rise each year in most regions of the world.

Truecaller's 15 largest markets based on number of users
India, Egypt, Nigeria, Algeria, South Africa, Malaysia, Kenya, Iraq, Colombia, Bangladesh, Ethiopia, Indonesia, Tunisia, Jordan and Chile based on monthly active users (MAU).

Truecaller's 15 largest markets based on premium revenue from consumers
India, US, South Africa, Malaysia, Chile, Israel, Australia, Indonesia, Colombia, Egypt, UK, Sweden, Canada, Italy and Peru.



The market is divided into three sub-categories

AD MARKET	CONSUMER SUBSCRIPTION MARKET	BUSINESS VERIFICATION MARKET
2021	2021	2021
USD 26 BN	USD 12 BN	USD 2.4 BN
Forecast 2025	Forecast 2025	Forecast 2025
USD 40 BN	USD 20 BN	USD 7.5 BN

Smartphones are currently the main route into the digital economy. As connectivity improves and mobile telephony and data rates become more affordable, the number of smartphone users is expected to increase. The number of smartphones in use has grown strongly in recent years and is expected to continue to grow in the years ahead.

Truecaller does business in the market for voice calls, messaging, caller ID and spam blocking.

The spam and scam problem
The spam and scam problem is widespread across the entire world. Consumers and businesses alike suffer from the negative effects of unwanted communication, including wasted time, annoyance, harassment and scams. Businesses also suffer from mistrust, making it more difficult for them to reach their customers and work effectively. Truecaller's data show that as much as 70 percent of all business calls are rejected or missed because recipients choose not to answer when they do not recognize the number.

1) The study was conducted in partnership with Harris Poll, Truecaller Insights 2024 U.S. Spam & Scam report
2) According to a market study conducted by Boston Consulting Group in 2021.

Key market drivers and trends

Growth in the Caller ID market and the communications app market in a wider sense is governed by four key trends:

- Growth in the population and average lifespan
- Growth in smartphone usage
- Increased spam volumes
- Greater awareness of Caller ID apps

Growth in the population and average lifespan

Steady population growth is a factor in many emerging markets that is contributing to an increased need for safe and secure communication. The population has grown by about 1 percent a year in Truecaller's biggest markets over the past years and the trend is expected to continue for the next five years. Higher expected lifespan is one of the most important underlying drivers.

Growth in smartphone usage

The number of smartphone users is expected to rise substantially in the coming years.

There are three main drivers behind global growth in smartphone usage – rising incomes, falling smartphone costs and lower data costs.

- **Rising incomes** lead to higher purchasing power and more people are expected to be able to afford to buy/prioritize a smartphone.
- **Smartphone costs as a percentage of income are falling** globally. The greater affordability of smartphones has been enabled by technological advances that have led to lower prices for phone components and devices, as well as new local and global players in the smartphone market. A larger share of the population is able to afford a smartphone.
- **Data costs are also dropping** as a percentage of income in most markets. Greater affordability reduces the cost of using a smartphone.

Increased spam volumes and scams

The technology behind robocalls – calls that use a computerized autodialer to deliver a pre-recorded message – has made remarkable progress in recent years.

Certain robocalls use personal audio messages to simulate an actual personal phone call. This further improves opportunities for spam and scam calls. This is happening in a time when telephone systems worldwide have not been improved to prevent this and when legislation is not sufficiently consistent to fight the spammers' "success" and access to technical tools. The rising tide of unwanted calls and messages is increasing the user value of having a caller ID app like Truecaller.

Using new technologies such as AI voice cloning, all that is needed technically is a short sequence of someone's spoken voice to create a digital copy of that voice to commit sophisticated fraud over the phone.

The trend of increased digitalization, where more people have a digital economy with access to savings and credit cards, just a few clicks away, creates an attractive market for scammers.

Greater awareness of Caller ID apps

The main reason that consumers do not use an app is a lack of awareness among people who are affected by spam but currently do not use a third-party Caller ID app.

Greater awareness of caller ID is expected to increase the spread of spam-blocking communications platforms. Online/social media posts regarding caller ID and scam/spam blocking apps are becoming more common, indicating a growing awareness among consumers.

Truecaller's competitors

The Caller ID and spam blocking market is fragmented. The market players that compete with Truecaller can be divided into four main categories:

- Smartphone manufacturers
- Telecom operators
- Suppliers of smartphone operating systems
- Third-party apps

Hiya Smart Call, Jio Security, Phone by Google, Call App and Eyecon are examples of competitors in these categories.

As Truecaller was early to develop its offering. It is tougher for new players in the caller ID market, because privacy-focused policies for mobile operating systems are preventing competitors from rapidly developing the necessary ID database.

Truecaller's database, which was built through the Truecaller community as well as through AI and machine learning technology, includes billions of identified telephone numbers from consumers and businesses, from all parts of the world, where the app has been used since Truecaller began doing business. The Truecaller database identified more than 95 percent of all calls globally in 2024.

Some of Truecaller's competitive advantages include the vast amount of data that Truecaller can use to identify the type of call, and the fact that Truecaller is a global solution, unrestricted by country, operator, or type of phone used.

The combination of the extensive data Truecaller has used to build reliable models and a large, active user base that actively supports others in the community by suggesting names, identifying the type of caller, and blocking and reporting spammers and fraudsters is essential to Truecaller's ability to identify calls.

Spam, scams and unknown identities are huge concerns for users

Surveyed countries: India, US, UK, South Africa, Malaysia

50–69%

of users worry about unknown callers.

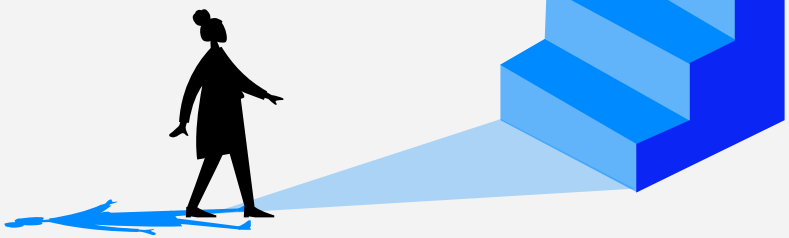
52–67%

of users worry about spam calls or texts.

63–79%

of users worry about scams via calls or texts.

Source: Market study conducted by BCG in 2021. The figures above represent the percentage of respondents were "very worried" or "somewhat worried."



Business model.

Truecaller has a robust and diversified revenue model with three revenue streams.

1 Free subscription with ad revenue

SEK1,344 million
Advertising revenue 2024

Free products with ad-based revenue generation
A large majority of users choose Truecaller's free services, which are supported by ads. In 2024, ad revenue accounted for 72 (78) percent of total revenue. User interactions with Truecaller via the app generate a plethora of opportunities to display ads during some of these interactions, which creates opportunities for businesses to reach out to consumers with the help of Truecaller. Advertisers include Amazon, Volkswagen, H&M, Nestlé, Swiggy, Zomato, Dream 11, Xiaomi, Airtel, Oppo and Jiomart, just to name a few. In 2024, the total number of paid ad views on Truecaller amounted to more than 2,100 billion.

2 Paying premium subscribers

SEK 268 million
Subscription revenue 2024

Premium paying subscribers
Truecaller has a growing number of loyal users who choose to pay monthly or annually for Truecaller's premium features. Consumer subscriptions accounted for 14 (12) percent of revenue in 2024 and revenue growth was 30 percent. There is ample potential for further growth, as fewer than 1 percent of Truecaller's MAU are subscribers. In 2024, the relative growth in the number of paying users was higher than user growth and revenue per paying user increased.

Truecaller sees good opportunities to continue growing this revenue stream with new features for which users are willing to pay a higher price. Particularly important for the revenue stream is Truecaller's development of a new iPhone product that was launched in early 2025. Already today, premium revenue from iPhone users accounts for 43 percent of revenue despite representing only 7 percent of the total number of users.

In 2024, Truecaller launched products such as Truecaller Assistant, AI Call Scanner, and Call Recording from our cloud telephony platform in more countries and introduced new value-creating services such as automatic spam blocking and insurance protection against phone fraud.

3 Subscriptions with services for businesses (Truecaller for Business)

SEK 251 million[1)]
Other income 2024

Business subscription with added value
Truecaller for Business (TfB) was launched in 2021. By the end of 2024, Truecaller for Business had more than 2,500 active large business customers across over 30 different countries, and the platform has been enhanced with a diverse range of products.

Truecaller sees strong potential to increase the growth of this revenue stream by continuing to expand product areas such as the customer experience platform Verified Business, B2C messaging and the recently launched risk intelligence and fraud prevention products. Other income, which mainly relates to Truecaller for Business, accounted for 13 (10) percent of revenue in 2024 and revenue growth was 42 percent.

1) Other income includes income from Truecaller for Business and income from partners.

Offering.

As mobile devices become increasingly popular as a means of communication, the problem of spam and scam calls in people's daily lives is also increasing. Truecaller operates in markets where various forms of scams and fraud are a widespread problem, caused by unwanted calls and messages from unknown numbers. Moreover, important calls and messages are often missed, which in itself creates problems for both consumers and businesses.

Truecaller offers **consumers** a communication tool with all features in a single app. For **businesses,** Truecaller provides verified caller ID and authentication APIs, a messaging service and products for better risk assessment and fraud prevention.

Truecaller for consumers

Calls

Truecaller processes about 9 billion unique calls (incoming and outgoing) every day – about 6.2 million calls a minute. The Caller ID (caller identification) service is the main reason new users opt to download Truecaller. Our users receive numerous calls every week from people not found in their saved contacts and our Caller ID feature helps identify who is calling. ***In 2024, Truecaller helped identify more than 3,200 billion unknown calls.***

Truecaller's Caller ID is powered by a steadily growing database of global phone numbers, which is strengthened by AI-based models and machine learning algorithms, along with the extensive Truecaller community that provides constant feedback to help the algorithms improve their accuracy.

Android is the dominant platform in most Truecaller markets. Truecaller identifies the call in real time on Android devices the instant it is initiated. Truecaller's Caller ID shows all available information: caller name, profile picture, company name, professional title, city and telephone operator. The Caller ID service includes additional features such as Call Alert and Call Reason (the option to state why the caller is calling).



Through a clear design and color coding, Truecaller helps users understand what type of call it is and whether they should answer the call or not.

In 2022, Truecaller launched a new iOS app that has steadily grown its user base since the launch, and by the end of 2024, approximately 7 percent of Truecaller's users were iPhone users. ***In 2024, Apple allowed Truecaller to begin offering caller identification and call blocking in a manner similar to Android.*** Truecaller launched a new version of its app in early 2025 that integrated these features, significantly improving the application on iPhone. The application will be a paid service, which gives Truecaller significant potential to gradually increase its premium revenue starting from the second quarter of 2025. Unlike Android, users cannot use Truecaller as their primary phone app for calls and messages. This situation may change in the future, and if so, it would increase the opportunities for more interactions and additional features for Truecaller on iPhone.

Protecting users from scams is another key focus area for the call product. Truecaller alerts users that the caller is not trustworthy, along with giving the name of the spammer, the type of spam (sales, scam, robocall) and the number of people who have reported the number as a spammer to Truecaller. Through introduction of more engagement points to make it easy for our users to add comments on who was calling, and through machine learning models, Truecaller can also display contextual data such as "likely a spam call," which makes it easier for users to choose whether or not to answer the call.

#Offering

Truecaller helps users boost productivity and communicate efficiently by using smart tools that modernize the user call experience, such as by letting them see whether the person they are trying to call is busy with another call or has their phone on silent, as well as a Call Me Back feature that lets users immediately ask the recipient to return the call.



At the beginning of 2025, Truecaller launched real-time caller identification and flexible spam blocking on iPhone.

In addition to smarter mobile calls, the Truecaller product also enables seamless switching between mobile calls and Truecaller Voice (IP-based). This feature is particularly useful in countries where network coverage is unreliable, which is the case in many emerging markets.

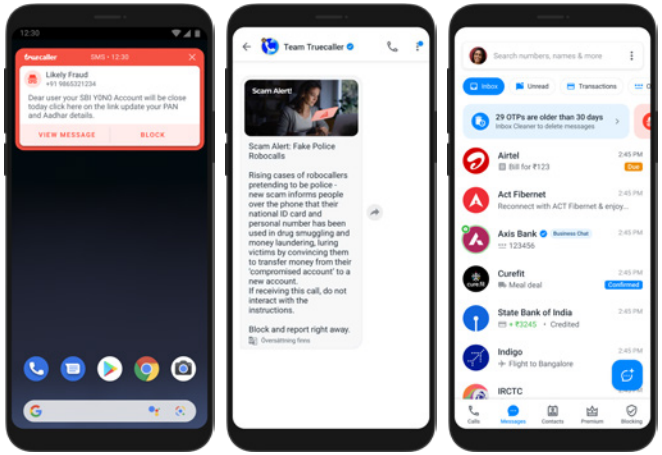
Messaging

Truecaller messaging features are used by approximately millions of users. Businesses use SMS to communicate important events to their customers in most countries where Truecaller operates, including one-time codes to verify bank transactions, bank and credit card messages, train/bus/plane tickets, online shopping deliveries and other services. There is a risk, however, that all of these important messages will get lost in the tsunami of unwanted texts – and make it impossible to find important messages later.

Truecaller makes the user's SMS "smart" by using artificial intelligence to conveniently sort different types of texts into different folders.

Truecaller handled billions of text messages in 2024. For example, consumers can easily find all transactions using a specific credit card or bank account, or have a ticket sent by SMS at their fingertips on the date of travel, thanks to the feature that sorts messages into folders.

Truecaller also provides smart notifications that retrieve the most relevant information and summarize it for the user. This provides the user with a neatly formatted notification that contains only the most important information and conveniently suggests appropriate actions, instead of having to figure out a long text message. Truecaller does this locally on the phone, without affecting the user's privacy



Many Truecaller users use Truecaller as their primary phone and messaging application. Truecaller helps users understand the type of messages they receive and alerts them to fraudulent SMS.

As with calls, Truecaller also alerts users to potentially fraudulent messages and can, for example, disable suspicious links.

Truecaller also modernizes text messages by providing tools such as scheduling texts to be sent later and flash messages for texts that need to be communicated to someone quickly.

Truecaller Premium

In addition to the free version of the app, Truecaller also offers a paid Premium service that provides an ad-free experience and unlocks added features. Throughout the year, Truecaller has worked to simplify its premium plans and now primarily offers a global premium plan. The premium product has the same price on Android and iOS, but prices vary across the different markets where Truecaller operates.

Truecaller Premium:
Examples of advanced features included in premium packages:



Automatic and flexible blocking of spam calls automatically reject unwanted calls.



Fraud insurance[1)] provides protection against phone fraud related to your phone number.



Call Recorder[1)] Calls are recorded and summarized using AI and Large Language Models (LLM).



Truecaller Assistant[1)] Let a digital assistant answer your calls, filter out spam and handle many more tasks for you.



AI Call Scanner[1)] Protects you from voice cloning fraud.



Ad-free Experience Truecaller with no ads.

Truecaller's authentication SDK (soft development kit) is used by more than 900 leading brands that manage more than 30,000 apps

Truecaller for Business

Truecaller for Business currently includes the customer experience platform Verified Business, the messaging service Business Messaging, and services designed to better assess the risk associated with a phone number, such as in credit granting.

Verified Business is a subscription product supplied in a Software as a Service (SaaS) model. The product was launched in 2021 to provide businesses with tools to effectively connect with their customers.

Verified Business Calls

Truecaller for Business customers are given a verified ID on Truecaller so that their ID is presented as a trusted green profile. The verified identity is displayed when the company calls users, correctly identifying the company and assuring the consumer that it is indeed the actual company calling.

Verified Business Caller has quickly gained popularity and is now used by more than 2,500 larger enterprises in over 30 different markets. Businesses using the service see a higher likelihood of consumers answering the phone, which increases the efficiency of their communication, strengthens their brand, and offers multiple opportunities to engage with Truecaller's consumers.

Examples of services offered within Verified Business:

- **Verified Caller ID** - provides identity and trust for business calls, driving customer loyalty and growth. Ensures the customer knows who is trying to contact them.
- **Verified Message ID** - Adds verification and brand profiling to business SMS, assuring customers of who is contacting them.
- **Call Reason** - Provides recipients with context and transparency using Call Reason.
- **Video Caller ID** - Provides a more dynamic communication experience.
- **Business profile** - Displays a prominent brand identity with name, business category, logo and links to social media, website etc.
- **Call me back** - Allows customers to request a callback at their convenience.
- **User Feedback** - Provides businesses with active customer feedback immediately after the call via the phone screen.
- **Verified Campaigns** - Enables businesses to create personalized and contextually relevant digital campaigns within the verified communication experience in the Truecaller app.
- **Integration via API** - Enables businesses to build scalable communication experiences using APIs that seamlessly integrate into their existing call infrastructure.
- **Data Feedback** - Dashboards help companies understand when to call to increase the chances of a response.

Business messages

Truecaller offers the Truecaller Chat messaging service to businesses to create a safe, cost-effective and reliable solution for their messaging needs. This business messaging solution provides valuable multimedia features as well as interactive communication, which traditional media like SMS cannot offer.

13 billion business messages were sent on Truecaller's platform in 2024

In 2022, Truecaller initiated a collaboration with the Indian CPaaS company Tanla aimed at helping businesses reach Truecaller's more than 433 million active users with relevant content using features such as images, videos and documents. At the same time, the solution offers several advantages for businesses, such as lower costs, faster deliveries and improved analytics compared to traditional SMS services via CPaaS companies. The user interface offers both one and two-way communication capabilities and in 2024, the product was scaled up with more than 13 billion messages sent by businesses using this feature.

Risk assessment and fraud protection products

In 2024, Truecaller launched products that leverage Truecaller's network-based intelligence, which provides signals to improve companies' risk assessment processes and reduce the risk of fraud. A number of pilot customers have successfully used the products, and a gradual increase in the number of contracts and revenue is expected in 2025. Interest has mainly been shown from the financial sector, where Truecaller has a strong network of existing customers through the Verified Business product.

Partner authentication

Truecaller offers a free software development kit (SDK) for app developers. The tool has an interface for programming authentication tests that can verify a customer identity with a single click. This reduces the need for app developers to verify phone numbers and names, thereby also reducing the number of customers leaving the service before a purchase is made.

Truecaller's authentication SDK is used by more than 900 leading brands that manage more than 40,000 apps worldwide, including Flipkart and Myntra (Walmart India), Meesho (e-commerce), Zepto (quick commerce) and Domino's (fast food and pizza). Over 2.4 billion logins were made using Truecaller's SDK in 2024, representing a 28 percent increase. Approximately 15–20 percent of Truecaller for Business customers have been generated from existing SDK partners.

”Truecaller makes tomorrrow’s communication smarter, safer and more efficient"



Sustainability Report



Sustainability Report.

Truecaller's mission is focused on ensuring secure communication. Individuals and businesses should be able to contact each other and communicate without the risk of being exposed to fraud or spam, which in turn cause disruption, create suspicion and interfere with economic activity.

About this report
This report is an annual update on Truecaller's progress in sustainability. The report describes Truecaller's sustainability ambitions, focus areas, commitments, key ratios, corporate policies, strategies and targets, as well as sustainability activities.

After a general introduction to sustainability at Truecaller, the materiality analysis we conducted and our sustainability governance, we focus on three main areas:

- **Environment** – reducing carbon emissions, waste management and water consumption.
- **Social** – for our employees, community engagement, human rights and customer satisfaction.
- **Governance** – information and data security.

The Sustainability Report concludes with a section on risk analysis and risk management.

Reporting period
All data refer to Truecaller's 2024 financial year (January 1, 2024–December 31, 2024), unless otherwise stated.

Focus areas:

Environment

1. Energy efficiency and positive environmental impact through:
- Reduced carbon footprint, page 35
- Waste management, water consumption and certified offices, page 36

Social

2. Human capital, page 37
3. Employee engagement and corporate culture, page 37
4. Diversified and inclusive enterprise, page 44
5. Human rights, page 44
6. Customer satisfaction, page 45
7–8. Community engagement and effects of products and services, page 46

Governance

9. Corporate and sustainability governance, page 48
10. Trust and integrity, page 48
11. Data integrity and security, page 50

Truecaller's sustainability approach.

As we grow, our sustainability strategy is maturing. In view of upcoming regulations, including the EU Corporate Sustainability Reporting Directive (CSRD), we have begun to align our reporting structure with the European Sustainability Reporting Standard (ESRS), the new EU sustainability standards.

Truecaller's sustainability framework rests on three pillars: the environment, social and governance. Within these, we categorize and identify focus areas based on an assessment of the double materiality analysis, which shows where Truecaller has, or expects to have, the most significant impacts, risks and opportunities. Read more on page 33.

Truecaller creates safer and more secure communications for individuals and businesses. Our mission is to provide trusted communications solutions where people are not at risk of, for example, fraud or spam, while minimizing our environmental impact, promoting an inclusive workplace and ensuring the highest standards of data integrity and ethical business practices.

Result 2024

New and updated policies

- Employee grievance policy
- A Group Privacy and Data Protection Policy was adopted.
- The Anti-corruption Policy was updated.

Focus on central employee training

- Training in the Code of Conduct, business ethics and anti-bribery, as well as training in global data protection – attended by 100 percent of Truecaller employees.
- Refresher training in information security and cybersecurity – attended by 93 percent of Truecaller employees.

Environment

- Decommissioned our Stockholm data center and transitioned to a more energy-efficient solution.
- First phase of our e-waste management process completed.

Community engagement and transparency

- Further developed Government Directory Services in India.
- Participated in partnerships in digital security.
- Joy of Giving Week – donations and volunteering.
- Improved information on our sustainability work. Read more at corporate.truecaller.com

Data security

- Obtained three ISO certifications – ISO 27001, ISO 9001 and ISO 22301. Read more on page 50.

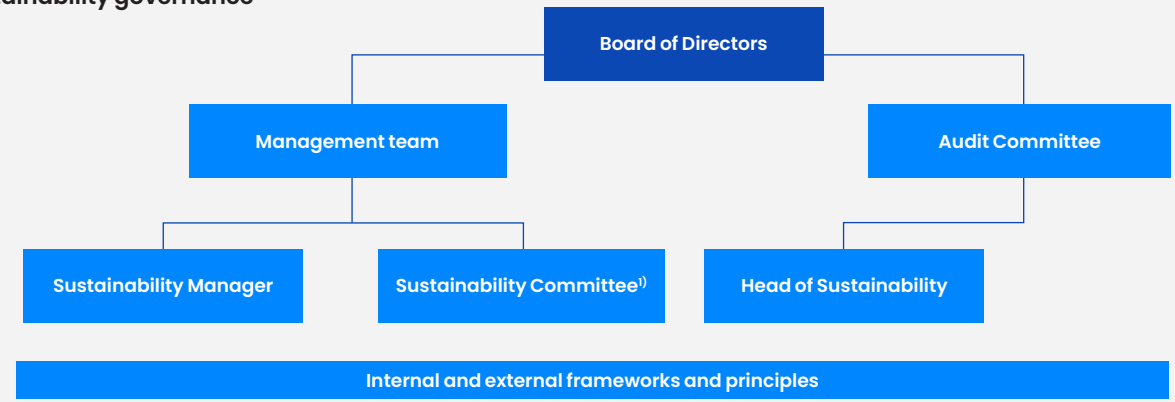


Our sustainability governance

Code of conduct and governance documents
All governance documents, including our Code of Conduct, apply to the whole Group and are available to all staff on the intranet. A selection of the policy documents is also available at corporate.truecaller.com

Our Code of Conduct applies to all staff, consultants and the Board of Directors. The Code of Conduct is part of the employment contract that all employees sign when joining Truecaller.

Sustainability governance



1) The Committee comprises the Head of HR, who is also a member of the Executive Board, the Head of Sustainability and the Head of Investor Relations & Communications.

Truecaller's guiding framework and policy documents

External frameworks:
- UN Sustainable Development Goals (SDGs)
- UN Guiding Principles on Business and Human Rights

Internal frameworks:
- Code of Conduct
- Anti-Corruption Policy
- Gender Equality Policy
- Information Security Policy
- Whistleblowing Policy
- Work Environment and Health Policy
- Data Breach Response Policy
- Group Data Governance Policy
- IT Security Training Policy
- Access Control Policy
- Access Management Policy
- Policy for secure software development
- Quality Management Policy



Truecaller's double materiality analysis

At the end of 2023/beginning of 2024, Truecaller conducted a materiality analysis in five principal stages: identification of context, identification of topics for stakeholder engagement, gathering of stakeholder perspectives, feedback analysis and identification of material topics.

Cooperation with internal stakeholders

In consultation with internal stakeholders we have worked on identifying and understanding the material aspects of our business operations. In cooperation with various departments and teams we have gathered insights on internal factors that impact our sustainability performance.

Cooperation with external stakeholders

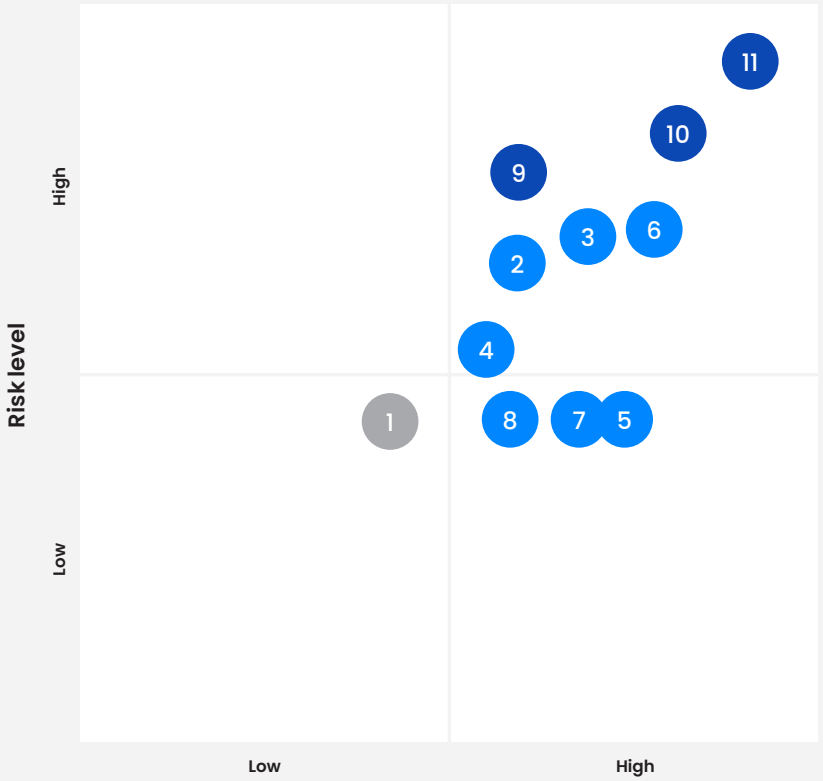
In dialogue with external stakeholders, such as customers, investors and supervisory bodies, we have endeavored to understand and analyze the expectations and risks entailed by Truecaller's impact on the environment, society and governance.

Materiality matrix

Based on the points of view of these stakeholders, we have created a materiality matrix that captures both internal and external perspectives and maps the areas of significant importance for Truecaller and our stakeholders. We then placed the topics in order of priority based on their impact on our business operations and their relevance to external stakeholders. Truecaller's materiality analysis was based on a review of internal and external stakeholder perspectives, on the expectations of relevant rating institutions, and on applicable regulations.

The double materiality analysis will also form the foundation for future reporting in accordance with the EU's CSRD directive and the future mandatory reporting in accordance with the European Sustainability Reporting Standards (ESRS).

Result of the double materiality analysis 2023



Environment

1. Energy efficiency and positive environmental impact through:
   – Reducing carbon footprint, page 35
   • Green buildings, page 36
   • Waste management (electronic waste), page 36

Social

2. Human capital, page 37
3. Employee engagement and corporate culture, page 37
4. Diversified and inclusive enterprise, page 44
5. Human rights, page 44
6. Customer satisfaction, page 45
7. Civic engagement page 46
8. Impact of products and services, page 46

Governance

9. Corporate and sustainability governance, page 48
10. Trust and integrity, page 48
11. Data privacy and security, page 50

Environment.

#Reduced carbon footprint

Sustainability goal

Our goal is to reduce our carbon footprint and to do what we can to contribute to a sustainable future.

Reducing the carbon footprint

In 2023, we performed our first measurement of our carbon emissions using the GHG Protocol. All carbon emissions that are material to Truecaller's operations were included in the calculation.

In 2023, we also prepared a carbon management plan. As we are in a strong growth phase, the target for 2024 has been adjusted to focus on reducing emissions in relation to our revenue (intensity). We are now following a plan to reduce carbon emissions intensity by at least 15 percent by 2030 compared with the base year of 2023.

– 15%
The goal is to reduce CO_2 emissions by 15 percent by 2030

In 2024, carbon intensity increased by 8 percent from 0.35 tCO_2e/SEKm to 0.38 tCO_2e/SEKm.

In accordance with the GHG Protocol, the internationally recognized standard for measuring carbon dioxide emissions, we have classified our carbon emissions into the Scope 1, Scope 2 and Scope 3 categories

The scope of emissions

Scope 1 emissions (electricity consumption)

Scope 1 emissions are direct greenhouse gas (GHG) emissions from sources that a company owns or controls. Truecaller does not have these types of carbon emissions.

Scope 2 emissions (electricity consumption)

- Our offices in India (Bangalore, Gurugram and Mumbai) and Stockholm have continued to prioritize energy efficiency.
- The Bangalore office, which accounts for most of the Scope 2 emissions, has obtained a LEED gold certification and plans to implement energy-efficient lighting with very low power density combined with motion sensors. To further increase energy efficiency, we are planning courses for staff and will review our air conditioning to make it more energy efficient. Through these initiatives, we expect to make energy savings of a further 10–15 percent over the next three years from all of our offices in India.
- The Stockholm Office's emissions from electricity consumption are very limited and no further efficiency improvements are currently included in our plan.

Scope 3 emissions

Scope 3 emissions in category 3 include emissions from energy consumption at earlier stages. Our ambition is to reduce energy consumption by 10–15 percent by 2030.

Scope 3 emissions in category 6

Scope 3 emissions in category 6 consist of emissions from business travel. Most of these emissions come from domestic air travel within India. We are making a concerted effort to reduce business travel by replacing it with digital meetings.

Scope 3 emissions in category 7

This includes emissions in connection with employee commutes. The main cause of emissions is that some of the commuting is done by conventional fuel-powered cars.

Carbon emissions

Scope	2023 Absolute emissions (tCO_2e)	2023 Emission intensity (tCO_2e/SEKm)	2024 Absolute emissions (tCO_2e)	2024 Emission intensity (tCO_2e/SEKm)
Scope 1	0	0	0	0
Scope 2	241[1)]	0.14	253	0.14
Scope 3, category 3	134[1)]	0.08	141	0.08
Scope 3, category 6	130	0.08	268	0.14
Scope 3, category 7	105	0.06	48	0.03
Total	**610**	**0.35**	**710**	**0.38**

1) Data for 2023 have been recalculated as there was an error in the reporting of electricity consumption in our offices.

#Positive environmental impact

Waste management, water consumption and certified offices

Climate change

Climate change presents both challenges and opportunities for Truecaller, we recognize our role in addressing its impacts. In the long term we are committed to understanding our climate-related risks and opportunities and integrating sustainability into our strategy. We furthermore plan to expand our climate disclosure alongside our preparation for CSRD/ESRS compliance.

E-waste management

Truecaller is committed to responsible e-waste management, ensuring the proper reuse or disposal of all IT equipment through established procedures.

Over the year, our commitment to sustainable e-waste management was strengthened through a collaboration with an authorized e-waste recycling partner. The first phase of the initiative involved our offices in India. Obsolete laptops were disposed of in accordance with environmental legislation, contributing to a circular economy. We aim to cover all Truecaller locations by 2026.

In addition to waste reduction, we will also generate positive effects by donating refurbished laptops and mobile devices to schools.

Tracking wet and dry waste

We also focus on developing our waste management in areas including household waste, food waste and plastic waste.

Where possible, we are working with our landlords to implement systems to monitor and measure wet and dry waste in all offices. Currently, sorted waste is recycled as a safe fertilizer for parks and gardens around our premises in India.

All wet and dry waste is collected, sorted and measured by those responsible for the operation of the property, and all reports are sent to the Indian Pollution Board via the technology parks where we have our offices.

Green Building certifications

Our offices are at the forefront of sustainability.

- The Stockholm office – is located in a LEED platinum-certified building.
- The Bangalore office – is LEED gold-certified with energy-efficient systems and sustainable interior design.
- The Gurugram office – is gold-certified in accordance with LEED and compliant with the WELL Building Standard.

Water consumption

In 2024, we optimized water consumption by closely monitoring usage and integrating sustainability practices. Domestic water consumption averaged 128,000 liters per month, calculated proportionally on the basis of occupancy and operation. To reduce the demand for fresh water, we used 19,500 liters of recycled water per month exclusively for sanitation purposes.

Future environmental focus

Short term - 2025

- Plant 500 trees and implement waste monitoring systems in all offices.
- Transition to renewable energy in the Bangalore office
- Encourage car-sharing initiatives.
- Review of the air conditioning in the Bangalore office to increase energy efficiency.

Mid term - 2026–2027

- Strengthen e-waste management by ensuring that all IT equipment is refurbished, reused or recycled.
- Obtain ISO 14001 EMS certification, for increased climate change adaptation, as well as for managing climate-related risks and mitigation strategies.

Long term – by 2030

- Reduce carbon intensity by at least 15 percent.

Reducing environmental impact through cloud infrastructure

In 2024, as part of our efforts to increase energy efficiency, we transitioned fully to Google Cloud Platform (GCP), and completed the decommissioning of our Stockholm data center. This is a milestone in our environmental strategy, as we eliminate the energy and resource consumption of our own physical infrastructure.

On average, Google's data centers consume half as much energy as conventional data centers. Over the past five years, they have significantly increased their data capacity while maintaining stable energy consumption.

Optimizing resource efficiency

By leveraging GCP's cloud infrastructure, we optimize resource efficiency through intelligent workload management. Our server systems adapt dynamically to user activity, ensuring that we allocate computing power efficiently – scaling up when demand is high and scaling down when activity is lower. This adaptability helps us reduce unnecessary energy consumption and minimize our environmental impact.

Consumption by Google's Compute Engine decreased by slightly less than 7 percent over a 12-month period, at the same time as we added new services, which would normally increase demand for computing resources.

Social.

#Human capital

Sustainability goals

Our aim is to build a work environment in which everyone feels valued, feels they belong and has an opportunity to succeed and grow.

Human capital.

It is the collective power of our people that generates value for our customers and for society. As an employer, it goes without saying that we respect the fundamental rights of our employees, provide equal opportunities and safeguard health and safety in the workplace. By offering a stimulating environment with a focus on collaboration, development and employee health, we build a high-performance work environment in which everyone has the opportunity to succeed and grow.

Our people strategy is divided into three areas

- **Employee engagement and company culture** – Fostering an inclusive and high-performing environment based on collaboration, in which employees feel valued and that they belong.
- **Employee development** – Providing employees with continuous training to enhance their skills and professional knowledge.
- **Employee well-being** – Supporting holistic well-being through initiatives that promote physical, mental and emotional health.

Employee engagement and company culture

Attracting and retaining talent
A prerequisite for the success of the company's business strategy is that Truecaller can attract, recruit and retain competent and qualified employees. Over the year, recruitment processes were refined with a focus on making internal opportunities available to all staff and promoting career growth. We have a rigorous recruitment process that we continue to refine and improve.

Work environment
When new employees come to our offices for the first time, they are not just starting a new job. They become part of a unique culture where learning, responsibility and close ties with colleagues become part of their everyday life. Ensuring a safe, pleasant and respectful work environment is central to the company and the well-being of our employees. We expect all employees to uphold our zero tolerance for any kind of discrimination, harassment or bullying, regardless of social identity, including age, culture, nationality, ethnicity, gender, physical ability, political and religious beliefs, sexual orientation or other attributes. This is also reflected in our Anti-harassment and Anti-sexual Harassment Policy, which we continuously update and present to new employees during the onboarding program.

A company culture based on inclusion and belonging
At Truecaller, we seek ongoing feedback and insights from our employees about their workplace experience. This is done through our automated anonymous engagement tool Winningtemp, which we use globally. Monthly surveys allow us to collect feedback via a set of questions across nine broad engagement categories: leadership, job satisfaction, meaningfulness, autonomy, work situation, participation, personal development, team spirit and commitment.

In 2024, we added five new categories: self-leadership, trust, job-matching, transparency and psychological security, which are linked to Truecaller's culture and values. Survey results are shared with managers to identify challenges and achieve improvements. The tool also allows employees to anonymously report problems, which are followed up regularly to ensure they are resolved.

Measures for increased employee engagement in 2024

- **Governance model established** – Clear responsibilities defined within the engagement framework.
- **Focused group discussions** – Gaps identified after analyzing highly engaged and less engaged teams on Winningtemp, led to a structured approach to managing survey responses.
- **Quarterly follow-ups** – Business unit managers report engagement measures to the management team, increasing accountability and driving continuous improvement.

#Human capital

Employee engagement and company culture cont.

A company culture of rewards and recognition

Through our annual Best of Culture Awards, we recognize employees who embody Truecaller's core values:

- **NEVER GIVE UP**
- **GET SH*T DONE**
- **BE FEARLESS**
- **HELP EACH OTHER**

In 2024, we also launched the Global Performance Awards, to promote a high-performance culture, where we present awards in eight different categories.

Employee experience

At Truecaller, we want to create a workplace where employees feel valued and engaged. We believe in balancing work with having fun together. Our workplace experience includes fun occasions and sporting events.

Transparent communication

In line with our vision of transparent and reliable communication, a diverse range of events are organized. This could be weekly global staff meetings organized by different business units or 'Ask me anything' meetings with the management team. Truecaller also arranges monthly or quarterly leadership forums, to keep everyone up to date with what is happening in the company.

Truecaller Employee Committee

In 2023, Truecaller established an Employee Committee. The Committee gives employees a voice and works with HR on issues including engagement and well-being, professional development, as well as culture and workplace programs. The Committee meets three times a year and promotes open discussion, inclusiveness and a supportive work environment.

Strengthening corporate culture – from strategy to action

In 2023 and 2024, we focused on building the foundations of a strong corporate culture by strengthening our people and our organization. We developed a leadership development program and worked on improving the effectiveness of the management team.

The work identified three areas that shall be in focus for us to succeed

- Accountability and high professional standards.
- Entrepreneurial mindset.
- Commitment to our mission and core values.

Truecaller's leaders worked on these three areas in 2024 and will be rolled out throughout the organization in 2025. By integrating these principles into our way of working, we aim to strengthen our culture and ensure that it remains the foundation of our shared success.

Truecaller's talent strategy

Outstanding leadership and exceptional employee performance are key drivers of our success.

Our strategy for people and culture emphasizes three areas as drivers of Truecaller's success.

These areas include:

1. Culture – Passion

Truecaller wants its employees to have great experiences and this builds on our culture. We have a strong culture in which our employees are passionate about our mission of creating secure communication. Our mission requires strong engagement in everyone's daily work and decisions.

2. Growth - Develop

Since personal and professional development is one of the main drivers of employee satisfaction and long employment, we want to ensure that everyone at Truecaller has long-term development opportunities.

Professional development leads to employees who thrive and are happier, and when the employees develop, so too does Truecaller.

3. Leadership – Empower

Leadership is enormously important because it has a direct impact on engagement, performance and length of employment. To promote Truecaller's success we want to ensure that our leaders have access to tools that will help them to develop thriving and high-performing teams.

We offer targeted skills development programs at different levels.

#Human capital

Employee development

Promoting talent development, now and in the future
We actively invest in our employees' development through structured initiatives, including the internal mobility program, which encourages employees to explore new roles in different teams and locations. This leads to increased job satisfaction, skills development and commitment, while making Truecaller an attractive employer in the long term. All job opportunities are published on our careers website and in internal recruitment systems and communication channels, with clear policies to facilitate smooth internal transitions.

Employee training and leadership development
Development and training are deeply rooted. From the first day a new employee arrives at one of our offices, their development journey begins. It is as fundamental for the individual as it is for our company that we continue to challenge and develop our employees.

Focus on learning and development
Learning and development is a priority for Truecaller, with a dedicated "Center of Excellence" team to enhance learning at all levels.

We have continued to develop our e-learning courses for all employees through our learning platforms for personal development and for on-the-job training. All of our teams have a dedicated training budget that can be used for individual or group training and development.

We also offer local modules for managers, such as a module on the Prevention of Sexual Harassment (POSH) Act in India, as well as a local Swedish module on work environment and one on labor rights.

In 2023, Truecaller launched a Global Career Development Framework with clear career paths and growth opportunities for employees. The framework focuses on skills development. Transparent career development enables our employees to take charge of their own future careers.

Annual employee evaluation and feedback process
Truecaller strives to foster a talent journey with clear expectations, ongoing feedback and opportunities for both personal and professional growth. Employees have individual targets and development plans that they follow, supported by their managers. Each year, employees and managers evaluate performance against objectives and conduct in accordance with our values, which also form the basis of our evaluation process. Truecaller has established guidelines to ensure fair and equitable remuneration. The basic idea is equal pay for equal work and zero tolerance of any form of discrimination.

Each year, employees undergo a mandatory review by means of our performance tool, in which qualified employees are both entitled and expected to participate in performance reviews with their managers. The process includes self-assessment and manager assessment, and managers can also seek feedback from other managers and stakeholders for a 360-degree evaluation.

Truecaller Talent Management Program
Annually, we conduct a talent review to assess our talent pool, identify skill gaps, and develop high performers and high potentials . In 2024, we introduced a talent assessment to map performance vs. potential, enabling targeted development plans and providing leaders with a comprehensive view for informed decision-making

Truebuddy program
As part of our onboarding process, all new employees are assigned an experienced colleague through our mentoring program – a Truebuddy, who they can ask about practical problems and questions. The program helps new employees navigate the organization. In addition to a Truebuddy, all new employees are assigned a senior mentor to help them understand how Truecaller's other operations function.

Workforce planning and resource optimization
An annual review is carried out by business unit managers and HR to plan future needs and address skills gaps. We also optimize resources through internal skills matching for effective use of talent, which increases productivity across projects and business units.We also assess future workforce risks and potential skills gaps with business managers to ensure that our talent pipeline is strong, thereby reducing the risk of talent shortages that could disrupt operations and prevent us from achieving our business objectives.

Creativity and innovation with Lab Days
Curiosity generates opportunities. Creativity and innovation are important to Truecaller. We see potential in problems and we prioritize new ideas. This is how we develop, learn and stretch the boundaries. During our major recurring event Lab Days, all employees, regardless of role, have the opportunity to test new ideas, try new technologies and identify smart solutions that may result in new products, features or services within Truecaller.

This is a three-day innovation event at which employees can explore new ideas and technologies.

Leadership development
True Leadership program
In 2023, the True Leadership program was launched – a leadership training course for 80 leaders, focusing on leadership skills, self-awareness and reflection for personal growth. The program received a score of 4.3/5, and in 2024 the program was further expanded.

The program is part of our onboarding for new recruits and first-time managers and is conducted in a mixed learning environment. Both as self-study via our learning platform Sana, and in workshops.

#Human capital

True Development program
In 2024, the True Development program was launched – an exclusive program for high impact and high potential (HiPo) individuals. The program focuses on belonging, trust, indirect leadership and coaching for the future.

Monthly leadership forum
Truecaller also hosts a leadership forum to create a platform for increased cross-unit collaboration, to build a community of leaders and to discuss the common strategy. It is a monthly forum for information sharing, discussion, feedback and sharing of best practices.

Leader's All Hands
Over the year, we also launched Leader's All Hands, which takes place every quarter, providing business updates from the Executive Committee and giving leaders the opportunity to ask questions and discuss the company's performance.

True Leadership Framework
In 2025, we also plan to launch our *True Leadership Framework* which was developed together with the senior management team to define leadership expectations with an emphasis on leadership development, recruitment and succession planning.

Key ratios for learning and development

Education	
Average number of hours of internal training	8.43 h
Total number of training hours for all staff	3,499 h
Total number of training hours for managers	704 h

Training in mandatory modules for managers	
Work Environment Policy	95%
Labor legislation in Stockholm	95%

Lab Days – an innovation event

During the major recurring event Lab Days, all employees, regardless of their role, have the opportunity to test new ideas, try new technologies and find smart solutions that can result in product improvements or new features and services.



Employee well-being

Our approach to health and safety

Truecaller takes a holistic approach to employee well-being, which includes taking steps to achieve a work-life balance, providing access to mental health resources and fostering a supportive and inclusive workplace culture. This is made possible through competitive benefits, including private health insurance, wellness allowances and an Employee Assistance Program (EAP).

The TrueCare Wellness Framework is an example of Truecaller's focus on employee well-being, encouraging employees to take an active role in decisions that promote their physical and mental health.

Truecaller complies with all applicable laws and regulations and provides fair, safe and healthy working conditions. This is explicitly described in our Work Environment Policy. We have ongoing initiatives to improve well-being and safety in our work environment.

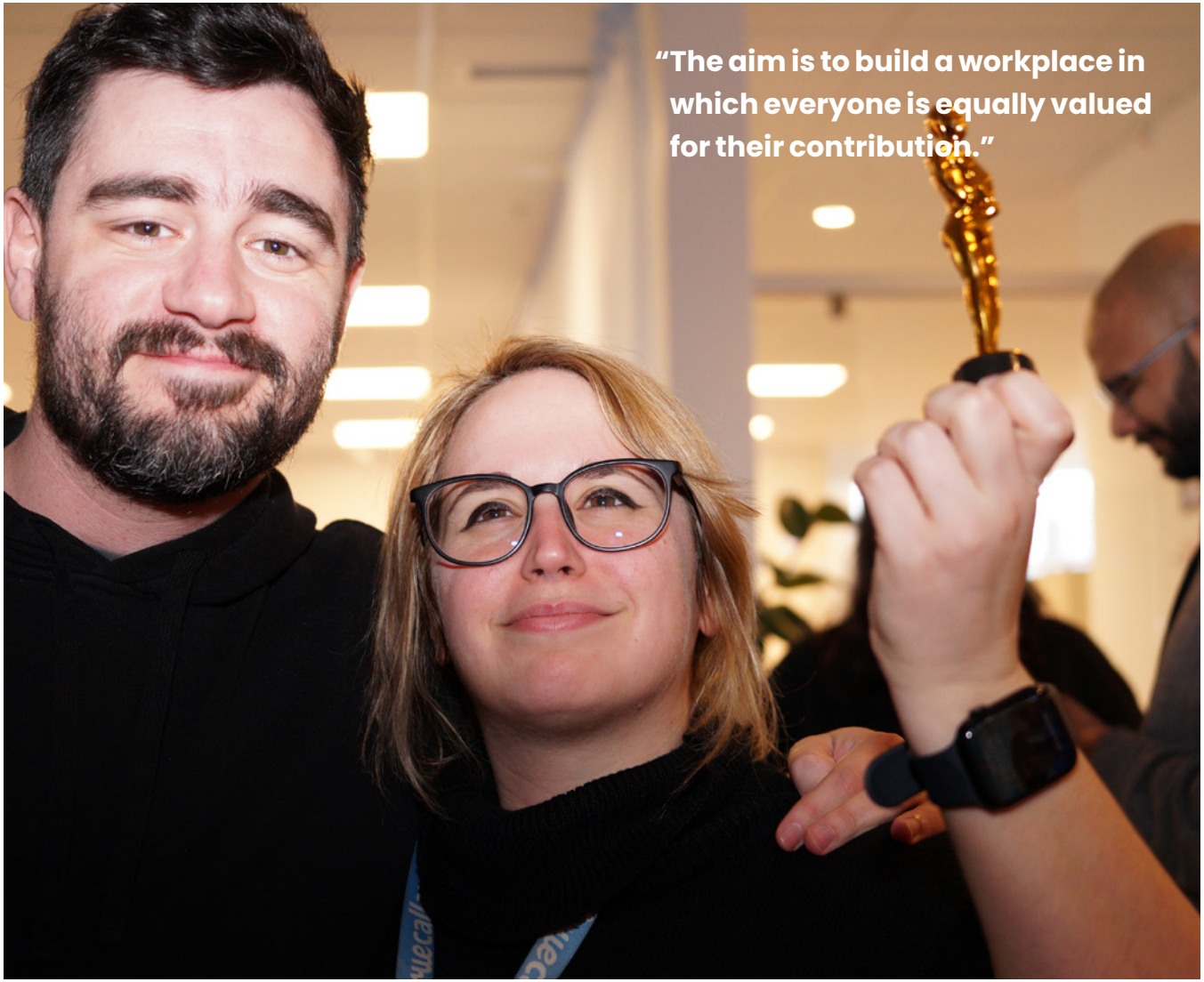
At Truecaller, our mandatory work environment training is a basic requirement for employees. The training covers topics including risk exposure and safe emergency evacuation.

Analysis of equal pay

Truecaller believes strongly in responsible pay structures that ensure equal pay regardless of gender in all locations.

We use an equal pay strategy that ensures that each job is assessed annually based on knowledge, expertise, responsibility and effort. Pay gaps are justified by objective criteria including experience, performance or qualifications – not gender or other unfair factors. We have a system to identify, correct and prevent gender pay gaps.

The aim is to create a workplace where everyone is equally valued for their contribution. Based on median salaries there are no gender-related differences in the pay structure.



"For us, success is not only about performance – it is also about contributing meaningfully. There is no doubt that the driving force behind our vision is our people. They do everything with dedication and passion. Their tireless work ensures that we consistently deliver outstanding experiences for our users. It is therefore crucial that we continue to develop a workplace that allows our people to grow, both personally and professionally."

Fatima Antonsson, CHRO

#Human capital

Employees and employee representation – measures and targets

Employee representation

	2023	2024
Percentage of women in tech-related roles	15%	17%
Percentage of women in senior positions	15%	16%
Percentage of women in managerial positions (with personnel responsibility)	20%	23%
Board diversity – women (%)	33%	33%

Total employees by category

2024	Women	Men	Total
Number of full-time employees[1)]	122	293	415
Temporary employees	1	1	2
Part-time employees	0	0	0
Number in senior management	1	5	6
Total managers	14	53	67

1) Including probationary + permanent employees.

Geographical breakdown of employees

2024	Number of full-time employees[1)]	Number of temporary employees	Part-time employees
Sweden	169	1	
India	236	1	
Israel	10		
Singapore	1		
Total	416	2	

1) Including probationary employees + permanent employees

Key engagement ratios

	2023	2024	Goal 2025
Employee Net Promoter Score, eNPS (-100 to +100)	29	12 (industry average 12)	> 12
Overall assessment (0–10)	7.6	7.4/index 7.6	> 7.6
Personal development (0–10)	6.9	6.7/index 7.2	> 7.2
Leadership (0–10)	7.8	7.6/index 7.9	> 8.0

Although the eNPS score is lower than in 2023, it is in line with the industry average. We are aware of the internal and external factors that affect eNPS, and we are actively working to address them. Our goal is to outperform the industry average by 2025.

Key ratios for new recruits in 2024

Age range	#	%
Under 30	24	38%
30–50	38	60%
Over 50	1	2%
Gender		
Women	24	38%
Men	39	62%
Location		
Stockholm	18	28%
India	39	62%
Israel	3	4%
South Africa	1	2%
Nigeria	1	2%
Singapore	1	2%
Total	**63**	**100**

Other key ratios

Indicator	Unit
Share of employees who took parental leave	11%
Share of employees undergone performance evaluations	96%
Employee turnover	17.3%
Number of consultants working in the organization on an ongoing basis over the year	26

#Human capital



#Diversified and Inclusive Business and Human Rights

Diversified and inclusive company

Truecaller prioritizes being a diversified and inclusive company where each employee is welcome, treated equally and feels included. Truecaller focuses on diversity, equality and inclusion among employees, an important driver to reach sustainable growth and create value for society. Although diversity in the workforce is necessary for innovation, it is not enough. To benefit from diversity, we need to give everyone access to the same opportunities through structural changes, and ensure an inclusive and safe environment where everyone feels accepted and valued, free to express their views and contribute. Truecaller's strategy therefore includes various measures in these three main areas at both the global and local level.

We welcome people of all genders, ages, sexual orientations and backgrounds, and create an environment where everyone feels valued and respected.

The focus is on a culture of belonging.

Truecaller believes in fairness, and recognizes that different people need different conditions to grow. Our policies and tools are designed to ensure that everyone has equal access to opportunities.

We are proud to be ranked 12th among large companies on Nasdaq Stockholm by the Nordic Business Diversity Index 2024, which assesses companies on the basis of gender, age, nationality and education among senior management and the Board of Directors.

A culture of belonging is at the heart of what we do. All Truecaller employees should feel heard and respected. By taking different perspectives into account, we foster innovation, make better decisions and build a stronger, more dynamic workplace.

About 30 percent of employees at Truecaller are women. Our ambition is to increase the percentage of women in tech-related roles within the company and in doing so, create a better balance in our various teams.

Human rights

At Truecaller we recognize the importance of respecting human rights in all parts of our organization. We seek to ensure the protection of human rights throughout Truecaller's value chain by having appropriate clauses, policies, training and procedures at our workplaces. This includes zero tolerance for discrimination as well as for child and forced labor.

Our Code of Conduct stipulates that Truecaller and our employees must respect all internationally recognized human rights, including international human rights conventions. We shall avoid causing, contributing to or being associated with human rights violations. If such violations occur, we shall take appropriate action.

Truecaller also follows international standards, such as the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. This is reflected in our commitment to ethical business practices globally.

Swedish regulations, Indian legislation and international standards alike

At Truecaller we undertake to uphold human rights, not only in accordance with Swedish regulations, but also according to Indian legislation and international standards.

In India, our operations are governed by a comprehensive legal framework prioritizing the protection of human rights. This includes the Indian Constitution which guarantees fundamental rights for all citizens.

In addition, Indian laws such as the 1993 Protection of Human Rights Act and the 1976 Equal Remuneration Act provide further guarantees of non-discrimination and ensure gender equality at the workplace.

Truecaller conducts its business in accordance with these laws to ensure that our policies and procedures promote fairness, respect and dignity for all individuals, regardless of background or identity.

At Truecaller respect for human rights is not just a requirement, it is also a fundamental aspect of who we are and how we run our business.

Our focus on human rights in the year ahead will, in addition to our internal operations, involve our entire value chain, including suppliers and subcontractors. By working closely with our partners in the value chain, we want to create a more inclusive, responsible and sustainable business ecosystem where human rights are respected and maintained at all levels. Our joint efforts will focus on identifying areas for improvement, following best practices and addressing any challenges or shortcomings in connection with protecting human rights.

As no human rights incidents occurred over the year, no fines, penalties or compensation were paid to redress this.

Human rights are not just a requirement – they are a fundamental part of what Truecaller is.

#Customer satisfaction

Customer satisfaction

Truecaller values user opinions and uses user feedback to build a better service. Truecaller takes a customer-centric approach in which we communicate with our users across a variety of channels to proactively resolve issues and use feedback to achieve improvements.

Truecaller's CSAT (Customer Satisfaction) score has steadily increased. An important reason for the improvements is that we continuously analyze feedback from less satisfied users to identify areas for improvement. Our CSAT score has increased from 35 percent in 2022 to 65 percent in 2024. Our target for 2025 is to reach 71 percent.

Customer service improvements in 2024

Automation and digital transformation enabled faster response times and first-contact resolution rates reached 90 percent. In 2024, we automated almost 100 workflows and also invested in an improved case management system, which contributed to shorter waiting times.

Multi-channel support

We offer support via email, live chat for paying subscribers, and work through social media platforms and community forums. Monitoring user-generated content ensures transparency, trust and brand reputation. The use of Truecaller's proprietary chatbot has significantly increased the efficiency of customer support.

Trademark protection and privacy

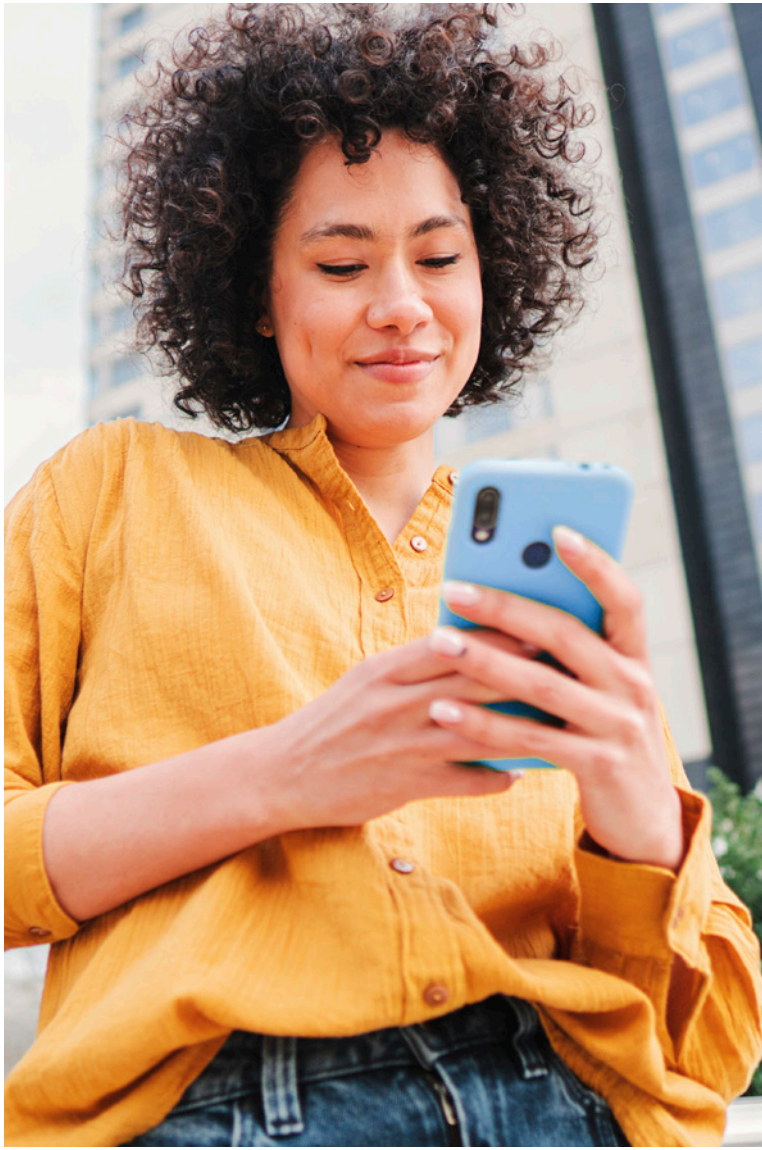
To protect Truecaller's intellectual property and user trust, we partnered with Red Point and identified numerous trademark infringement attempts in 2024. This proactive approach reinforces our commitment to a safe and reliable user experience.

Customer-driven innovation

User feedback is a central part of Truecaller's product development. In 2023, we introduced new features including WhatsApp caller ID, call recording, compatibility with the Wear app, call history dates, direct calls to authorities, family sharing, and message ID based on customer requests.

In 2024, we continued to make product improvements based on customer requests. Among other things, we launched version 2 of Truecaller Assistant, optimized caller ID on iOS, created a family plan for premium subscribers, introduced fraud insurance as part of our premium offering, created a community feature to increase engagement, and added a fraud tab to the Truecaller app.

By prioritizing customer satisfaction and using feedback to guide decisions, Truecaller remains committed to delivering exceptional experiences, while evolving to meet users' high expectations.



Customer satisfaction (CSAT score)

	2022	2023	2024	Goal 2025
Truecaller's CSAT Score	35%	51%	65%	71%

#Community engagement and effects of products and services

Community engagement and effects of products and services

Through strategic partnerships, awareness campaigns and technology-driven solutions, Truecaller remains committed to fighting cyber fraud and ensuring a secure digital eco-system.

Truecaller app central to digital security

Our goal is to be a force for good in society by protecting people from digital fraud. We strive to make digital communication safer, smarter and more effective through continuous innovation.

The high rate of fraud and unwanted communication has a major impact on the interactions of individuals and inexperienced internet users with digital services and companies. Fraud and phishing in various channels undermines customer trust in online platforms, and negatively impacts their social well-being and digital security. We understand that joint efforts are needed to give users the ability to prevent fraud in realtime. Truecaller's technology is based on community-driven information from our 433 million active users to identify which numbers are safe or suspicious.

Examples of community engagement or product development conducted by Truecaller in the field of digital security in 2024

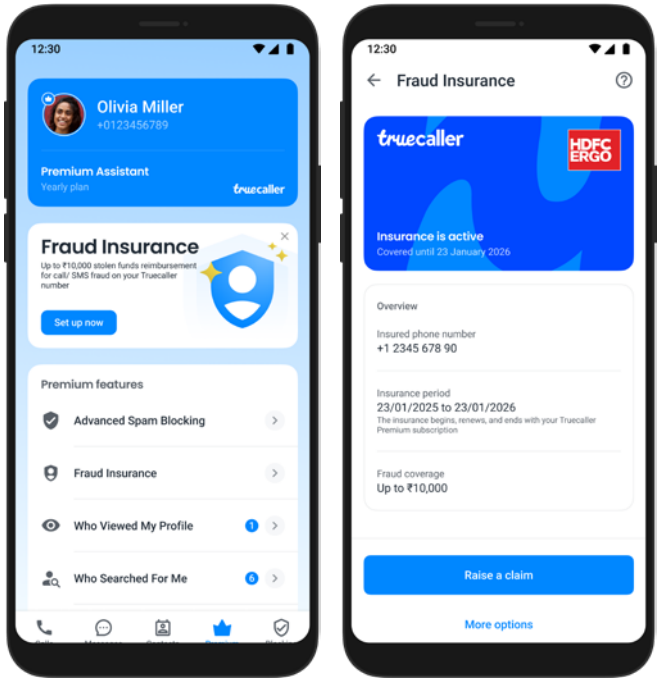
Development of the Government Directory Services (GDS) feature in the Truecaller app

- Launched to combat identity fraud by providing access to verified public authority contacts.
- The directory comprises 35,000 verified numbers from 23 federal and 25 state agencies, including national helplines and police forces.
- Through the Truecaller app, the user sees a blue checkmark and a green background for verified numbers, improving the response rate for government calls.
- In 2024, Truecaller collaborated with the Election Commission of India to verify numbers and ensure reliable communication during the Indian elections.

Cooperation with the Department of Telecommunications in India (DoT)

Truecaller is partnering with the DoT by sharing its insights to improve digital trust and combat fraud.

Initiatives include anti-fraud measures, cybersecurity education and citizen engagement through reporting mechanisms.



Cooperation with the Indian Cybercrime Coordination Centre (I4C)

This partnership focuses on preventing phone fraud and improving fraud detection. Among other measures, this is achieved through videos to raise awareness of cybersecurity helplines and by providing users with access to the portal to report cybercrimes via the Truecaller app.

The partnership has also resulted in shared digital and print media campaigns to educate the public on cyber-security.

Cooperation with various regional police authorities in India

Partnerships seek to raise awareness surrounding cyber threats, online fraud and digital identity fraud. Verifying police contacts in the GDS also reduces the risk of identity fraud

Development of the India Fights Fraud microsite and campaign

Together with the company The Quint, Truecaller has developed a website www.thequint.com/quintlab/india-fights-fraud to prevent occurrences of fraud. The site includes training and tips on how to prevent fraud, as well as links to various authorities' helplines and portals. Alongside I4C and The Quint, Truecaller has conducted social media campaigns to raise fraud awareness.

#Social engagement

Creative AI event at Truecaller

In 2024, Truecaller employees hosted an event focused on AI for a group of first-year students and teachers at an upper-secondary school in Stockholm. This initiative is a step towards expanding our cooperation with the school and complementing their teaching with our staff who are AI experts. The aim is to boost creativity in imaging, video and photo design through expert-led demonstrations.

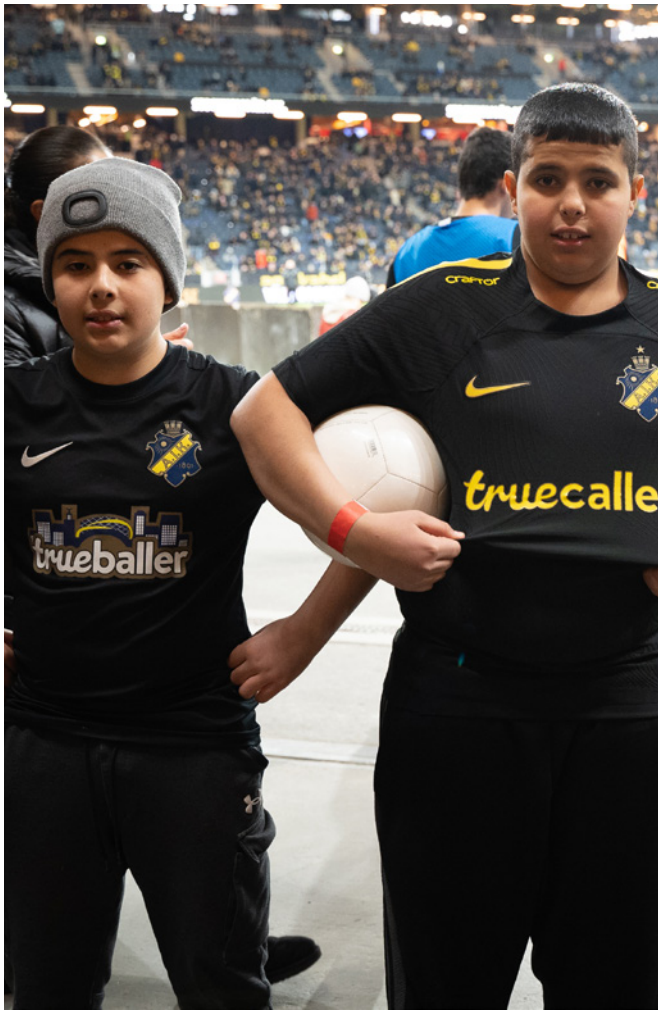
Trueballer 2024 – extended impact

Trueballer, a partnership between Truecaller and AIK Fotboll, continues to create a safe and inclusive environment where children in vulnerable areas can play soccer and keep out of conflicts. Since its inception in 2023, the program has grown significantly and now engages around 400 children and young people every Friday and Saturday in Stockholm's most vulnerable suburbs.

In 2024, Trueballer expanded its impact by introducing talent development and training programs, offering young players opportunities that could lead to permanent employment in the future.

The initiative also launched soccer training programs for girls. To further strengthen community ties, Trueballer organized soccer tournaments with the local police, fire department and authorities, fostering positive relationships and social cohesion. Over the year, the program was extended to additional geographical areas and Trueballer is now fully established in three different geographical areas, and offers soccer training in a fourth.

Several participants in the program have also found jobs at the stadium where AIK plays its home games, which is another sign of the program's success in empowering young people and promoting civic engagement.



Tree planting initiatives

We continued the tradition of planting trees that we started in 2023. In 2024, 50 Truecaller employees helped plant 400 trees. This inspiring voluntary work carried out by our employees is not only clear proof of our strong commitment to the environment, but also reflects our joint obligation having a positive impact.

Joy of Giving Week

In 2024, Truecaller organized the Joy of Giving Week in three of its offices globally. The aim was for employees to join forces and help people by donating warm clothes, shoes, hygiene kits, school supplies, first aid kits, blankets and other supplies. The gifts were distributed to needy children, elderly people in shelters and homeless people. Some employees instead contributed their time to help build homes.

Governance and information and data security.

#Sustainability governance

Sustainability goals

Our goal is to offer a safe community experience and guarantee built-in data protection for the Truecaller community.

Sustainability governance

The Board of Directors is the highest governing body for Truecaller's sustainability work and is responsible for introducing effective governance procedures. The Board of Directors' oversight of all relevant ESG areas includes, but is not limited to, promoting responsible decision-making and monitoring the outcome and implementation of Truecaller's sustainability strategy and performance. The Board is also responsible for approving the Sustainability Report.

The senior management team is responsible for introducing the sustainability strategy in the company, including long-term ambitions and goals. The team takes initiatives and ensures that targets are met with the help of employees from all parts of the company. Truecaller also has a Global ESG Director who reports to Truecaller's Chief HR Officer who is a member of the senior management team. The Global ESG Director is also invited to Audit Committee meetings on a regular basis.

Read more about Truecaller's sustainability management on page 48 and corporate governance on page 67.



Trust and integrity

Winning is not just about results. It is also about how we achieve them. Ethics and compliance are fundamental aspects of achieving results for all successful companies. At Truecaller we always apply ethical business practices that meet very high standards. Our aim is to be a leader in doing business responsibly and we regard it as our duty to maintain integrity uncompromisingly – in all interactions with users, customers and our colleagues. Our strong ethics and our values are an integrated part of our operations around the world.

Truecaller has stable processes and guidelines in place to ensure that we always follow applicable laws. We have introduced our Code of Conduct which forms the foundation for ethical leadership at Truecaller. It contains the principles that guide us in our ethical and legal obligations. It also provides clarity and guidance on how Truecaller expects its employees to behave in their day-to-day work.

The norms in our Code of Conduct apply to all employees, board members and partners throughout the world. Each of us has a personal responsibility to understand and follow these norms in our day-to-day work.

Policies and Code of Conduct

At Truecaller, we are guided by our values – getting things done, helping one another, being fearless and never giving up – which are much more than just words.

Truecaller builds on these values and has integrated key sustainability issues (including the environment, human rights, anti-corruption and fair labor practices) into Truecaller's Code of Conduct and into individual policies, such as our Anti-Corruption Policy. All employees are required to follow the Code of Conduct and new recruits receive training in it.

All employees are also offered regular training and the Code of Conduct is easily accessible via Truecaller's intranet. In 2024, Truecaller reinforced its existing Code of Conduct training by expanding the section on anti-corruption and business ethics.

The Code is the foundation for ethical leadership and encompasses the fundamental principles that govern our ethical and legal obligations at Truecaller. The purpose of the Code is to promote fair working conditions, a safe work environment, responsible management of environmental

#Trust and integrity

issues, upholding human rights and maintaining high ethical standards.

The Code establishes the fundamental principles for laws and ethics that guide the way Truecaller does business. These principles show that we follow the strictest possible standards of business ethics and they apply to all those who are involved in Truecaller's work – board members, key management personnel, managers, employees and business partners.

Truecaller's business is also governed by a number of policies that guide our work and convey our approach to specific key matters. All employees must therefore be familiar with and follow our Code of Conduct and the policies that are described below when they start their employment at Truecaller.

- Anti-Corruption Policy
- Data Breach Response Policy
- Gender Equality Policy
- Global Business Amenities Policy
- IR and Communication Policy
- Information Security Policy
- Insider Policy
- Social Media Policy
- Whistleblowing Policy
- Work Environment and Health Policy
- Group Data Governance Policy
- Employee grievance policy
- Group Privacy and Data Protection Policy

Truecaller applies IFRS (International Financial Reporting Standards) as adopted by the EU, as well as other accounting principles.

Complaints and dispute resolution processes

Truecaller applies both global and local complaint processes, which are accessible to all employees and other stakeholders. An engagement tool is available to internal staff to submit reports anonymously. The report then goes to relevant stakeholders who seek a solution.

These mechanisms give people opportunities to comment, make recommendations or express their views on the company's workplaces, environment or business practices. Unethical or unlawful business practices within Truecaller are entirely unacceptable and will not be tolerated.

To manage reports of instances of sexual harassment we have formed an Internal Complaints Committee that can accept formal complaints.

Employee Complaints Management Policy

Truecaller seeks to foster a supportive and respectful work environment. The Policy is in line with this commitment and provides a structured process for all employees to make complaints about their employment without fear of retaliation.

This policy covers complaints about employment-related issues including workplace disputes, discrimination or harassment (not sexual harassment, which is covered by a separate policy), working conditions, terms and conditions of employment or other employment-related issues.

Whistleblower function

All Truecaller employees as well as consultants, subcontractors and other stakeholders have opportunities to report any suspected violations of laws or other unethical behavior.

We have produced a Whistleblowing Policy to offer a safe channel that employees and other stakeholders can use to raise concerns about suspected violations without fear of being subjected to unwarranted dismissal or other unfair treatment.

Truecaller's whistleblowing process

1. *Reporting* – A concern is reported and the reporting party receives a confirmation.
2. *Assessment* – The concern is assessed in preparation for further investigation.
3. *Investigation* – The concern is investigated and recommended actions are identified.
4. *Actions* – Recommended actions are examined, decided on and implemented.
5. *Follow-up* – The actions decided on are followed up.
6. *Case closed* – The case is closed and the reporting party receives confirmation of this.

All incident reports that are received in line with the Whistleblowing Policy through the company's whistleblower channel go first to the company's Chief Legal Officer and Chief HR Officer, who in turn appoint an investigation team based on local needs and the type of suspected violation in the report.

The investigation team evaluates the reported misconduct in accordance with Truecaller's internal guidelines and informs the reporting party about the status of the investigation on a regular basis.

Individuals who submit a report can choose to remain entirely anonymous as long as they want. Truecaller applies a strict policy of non-retaliation against individuals who report offences. It is strictly forbidden for any of Truecaller's employees and other representatives to try to determine the identity of the reporting party or to subject the reporting party to any form of discrimination or other negative consequence as a result of their reporting an incident.

Anti-bribery and anti-corruption program

Truecaller has a clear and robust zero tolerance policy against all forms of corruption. To support this policy, Truecaller has a well-established anti-bribery and corruption program applicable to all employees. This is reinforced by specific controls and procedures to ensure compliance and to maintain the integrity of the company.

TrueCaller's Anti-Corruption Policy ensures that no employee acts in a manner inconsistent with Truecaller's objectives or the integrity of the business. The Policy is designed to ensure that we maintain the highest standards of professional integrity in order to support and guide individuals who act on behalf of the company to prevent bribes and corruption. Training in the Policy is included in the company-wide training program provided to all new employees of Truecaller. Over the year, the training material was expanded with more examples and practical advice, with all staff repeating the course. Attendance is mandatory, and our employees are also required to participate in and complete regular anti-corruption training.

We protect employees who report any violations of applicable legislation, or of our Anti-Corruption Policy, and employees who report suspected offences. In 2024 the company received no reports of corruption. Truecaller will continue to strengthen its anti-corruption efforts by regularly monitoring the effectiveness of the compliance program and providing frequent targeted training for the employees.

Number of corruption or bribery-related incidents

Indicator	2024
Number of convictions for violations of corruption and bribery laws	0
Penalties for breaches of corruption and bribery laws	0

Information and data security

Information security

At Truecaller, we have an unwavering commitment to maintaining a leading position in data security. This commitment is clearly reflected in the continuous improvement of our data management processes, ensuring that they remain robust, efficient and aligned with global best practices. Our agile organizational structure allows us to quickly adapt our operations to changes in the area of information security, further increasing our dedication to protecting our users' data.

As a globally recognized platform for verification of contacts and blocking of unwanted calls, we have a major responsibility to protect user data. Trust is the foundation of our service and we maintain this by implementing comprehensive security measures designed to protect data against unauthorized access, misuse, disclosure or destruction.

Three new ISO certifications and industry-leading initiatives

Truecaller is proud to have achieved certifications in accordance with ISO 27001, ISO 9001 and ISO 22301 in 2024, underlining our commitment to information security, quality management and operational continuity.

- *ISO 27001* demonstrates our capacity to systematically manage sensitive information and ensure confidentiality, integrity and accessibility.
- *ISO 9001* certifies our focus on delivering high-quality services and continuously improving our processes to meet user and stakeholder expectations.
- *ISO 22301* demonstrates our resilience and ability to recover quickly from disruptions and ensures uninterrupted service to our global user base.

These certifications are proof that we adhere to internationally recognized standards and reinforce users' confidence in our ability to protect their data, while delivering consistently high-quality services.

In addition to adhering to these rigorous standards, we actively engage in the global security community by participating in the HackerOne public bug bounty program. The initiative enables ethical hackers around the world to identify and report vulnerabilities in our platform, so that we can proactively address any issues. This partnership increases the security of our platform and shows that we are open to drawing on different experts to protect our users.

Empowering users with control and transparency

Transparency and user control are the cornerstones of our strategy. We empower Truecaller users by providing clear information about the permissions and data required for the app to function optimally. Users retain full control over their personal data, with the possibility to edit, deactivate or delete their profiles completely. To maintain confidentiality, new profiles are set to private by default.

Our commitment to security and trust

In brief, our holistic approach to information security, quality and continuity ensures that Truecaller remains a trusted and secure platform for our global user community. With our globally recognized certifications, commitment to the HackerOne program, and unwavering dedication to user privacy, we continue to set the bar high for trust, transparency, and security in the industry.

Data integrity and protection

Data security and integrity are at the heart of our operations and mission and play a crucial role in building the trust of our users.

To maintain this trust, Truecaller has undertaken to comply with several data security regulations in the markets where we operate. We are closely monitoring developments in data protection in our markets to ensure that we are able to introduce best practices and are prepared to follow them. In addition to data privacy laws, Truecaller is also bound by the policies and rules of the operating systems where the app is distributed, mainly Google Play Store and Apple App Store.

#Information and data security

Compliance with their guidelines is a crucial aspect of our operations.

We allocate significant resources to safeguarding compliance with data privacy legislation and operating system rules to support this commitment.

Below is an overview of the compliance measures we undertake as an integral part of our compliance program.

Policies and procedures

As part of our commitment to sustainability, we have developed a robust framework of policies, the most fundamental of which is our Group Privacy and Data Protection Policy. This policy underscores our commitment to protecting personal data and ensuring compliance with global privacy standards, including the EU General Data Protection Regulation (GDPR), India's Digital Personal Data Protection (DPDP) Act of 2023, and other relevant legislation.

We regularly review and update our framework to adapt it to the evolving regulatory landscape and new technologies, and ensure ongoing compliance with data protection requirements.

Employee training and awareness

Truecaller's compliance program is comprehensive and includes company-wide training for all employees in key areas of data protection, including handling users' requests, sharing personal data, information security, data breaches and records management.

The Global Privacy and Data Protection Training also explains our privacy program, including what its goals are, what it requires our employees to do, and what their responsibilities are when it comes to handling personal data responsibly, transparently, and in compliance with Truecaller's standards.

To cultivate a corporate culture within Truecaller, where privacy awareness is high, attendance is mandatory for all employees, including consultants, contractors and interns.

Implementation rate in information security training

Training/course	Completion rate, %
Refresher training in information and security in 2024	93%
Training on the Code of Conduct and business ethics	100%
Training on global data protection	100%



#Cybersecurity

Cybersecurity – state-of-the-art protection for our users and systems

At Truecaller, cybersecurity is a cornerstone of our business. We will protect the company's assets and employees' and users' data. We take advantage of the latest technologies to stay ahead of emerging threats, including cyberattacks and other data security risks. Our robust cybersecurity programs ensure that our systems, data and services are not only secure but also resilient to new challenges in the digital landscape.

Advanced threat detection and incident response

Truecaller's threat detection and incident response capabilities are among the best in the industry, allowing us to identify and neutralize potential threats quickly and effectively. By combining advanced monitoring tools, real-time analytics and automated response mechanisms, we can quickly contain and reduce incidents, and minimize disruptions caused by potential cyberattacks or data breaches. Our proactive approach minimizes disruption and protects the trust our users place in us.

Automation for efficiency and innovation

We are proud of our automated and highly efficient security processes that enable us to respond to threats faster than ever. Our state-of-the-art technology, from automated threat intelligence gathering to real-time vulnerability management and remediation, ensures that we stay ahead of the curve. This strategy not only improves our security position but also frees up time for our experts to focus on strategic initiatives and complex problem solving.

A multi-layered defense strategy

Our security measures go deep, combining multiple layers of advanced defense and protection:

- State-of-the-art firewalls and intrusion protection systems to block unauthorized access.
- Strong encryption protocols to protect sensitive data in transit and at rest.
- Rigorous authentication and access control ensuring that only authorized personnel have access to critical resources.
- Continuous monitoring of our networks, applications, systems and user interfaces to detect anomalies and react quickly.

These measures are supported by a corporate culture of security awareness in our organization, ensuring that all employees contribute to a secure environment.

Industry-leading standards and frameworks

Our cybersecurity practices are guided by our Information Security Management System (ISMS), which is certified in accordance with ISO 27001. This certification reflects our commitment to systematic risk management, secure data processing and continuous improvement. In addition, our ISMS integrates best practices from the NIST Cybersecurity Framework and SANS Critical Security Controls, ensuring that our operations meet the most highly respected industry standards.

Ahead of the curve on continuous improvement

Cyber threats evolve rapidly and so do our protection measures. We are constantly reviewing and updating our cybersecurity measures in response to new challenges. Through a combination of advanced technology, skilled people and globally recognized frameworks, we maintain agile and adaptable security. The constant drive for improvement demonstrates our unwavering focus on protecting our users and their data, as well as reducing the likelihood and impact of potential data breaches.

Cybersecurity you can rely on

At Truecaller, cybersecurity is more than a priority – it is a fundamental aspect of how we do business. By combining advanced threat detection, automation, industry standards and a constant focus on innovation, we ensure our platforms remain secure, trusted and reliable for millions of users worldwide.

External audits and results

At Truecaller, we ensure that our information security practices are not only robust but also transparent. Our certifications, ISO 27001, ISO 9001 and ISO 22301, require annual independent audits to validate that systems and processes remain effective. These audits serve as critical benchmarks, ensuring that we continuously meet and exceed globally recognized standards for information security, quality management and business continuity.

We recognize that cyberthreats can come from a variety of sources, including malware, phishing attacks and cyber criminals exploiting vulnerabilities. To stay ahead, we invest in the latest technologies and innovative solutions that allow us to proactively anticipate and mitigate potential threats.

Employee awareness and training

We also attach great importance to having safety-conscious staff. Our employees receive regular training to keep them informed of the latest developments in cybersecurity. It includes comprehensive instructions on the following:

- Identifying and responding to phishing attempts.
- Recognizing signs of suspicious and harmful activity in both the digital and physical environments.
- Understanding best practices for maintaining a safe workplace.

By fostering a corporate culture of awareness and vigilance, we enable our team to act as the first line of defense against emerging threats.

#Cybersecurity

A commitment to continuous improvement

While we are proud to report that we had no cybersecurity incidents in 2024, we see cybersecurity as an ongoing effort that requires continuous investment and focus. Our proactive approach includes leveraging insights from audits, threat intelligence and employee feedback to continue improving our security program.

A secure future

Truecaller's commitment to protecting our employees, users, and systems is unwavering. Through rigorous annual audits, the latest technology and a corporate culture of security awareness, we reaffirm our determination to protect the trust placed in us by millions of people around the world.

Key ratios on cybersecurity and data breaches

Dimensions	2024
Cybersecurity incidents reported	0
Data breach incidents reported	0



#Privacy and data protection

Privacy and data protection governance structure

Truecaller believes that a clear management structure for personal privacy and data protection provides a solid foundation for an open and trusting relationship with our users and a corporate culture within Truecaller that is distinguished by integrity. To ensure continuous compliance with applicable laws, Truecaller has created its own robust governance model.

At Truecaller, senior management, including the General Counsel, is responsible for integrity, supported by transparent reporting lines and effective communication between relevant teams. Roles and responsibilities are clearly defined in job descriptions, which are regularly reviewed to ensure compliance with changing organizational and regulatory requirements. This structured approach underlines Truecaller's belief that a well-defined privacy management framework strengthens user trust and promotes a company culture in which privacy permeates the company. Truecaller's model includes lawyers specializing in privacy issues and tasked with implementing and maintaining Truecaller's compliance program.

Truecaller has also appointed Privacy Champions within each team to develop safeguards, support the compliance program, and ensure that all functions are accountable for protecting personal data. They will, among other things, maintain logs of data processing activities, manage the register of data processors and assist with data protection-related tasks.

Data protection by design and data protection by default

Truecaller is committed to integrating data protection principles into the company's policies, processes and daily activities throughout the organization, as well as preserving the users' privacy and ability to control their personal data.

We believe in giving our users the tools and information they need to make informed decisions about their data. Whenever we need consent prior to data processing, we ensure that it is freely given, specific, informed and unambiguous. Regardless of the legal basis for our processing, we provide a clear and concise summary of our data processing practices during the onboarding flow, before the user establishes a Truecaller account. A similar summary is also available when users log in to their accounts via truecaller.com/sv-se

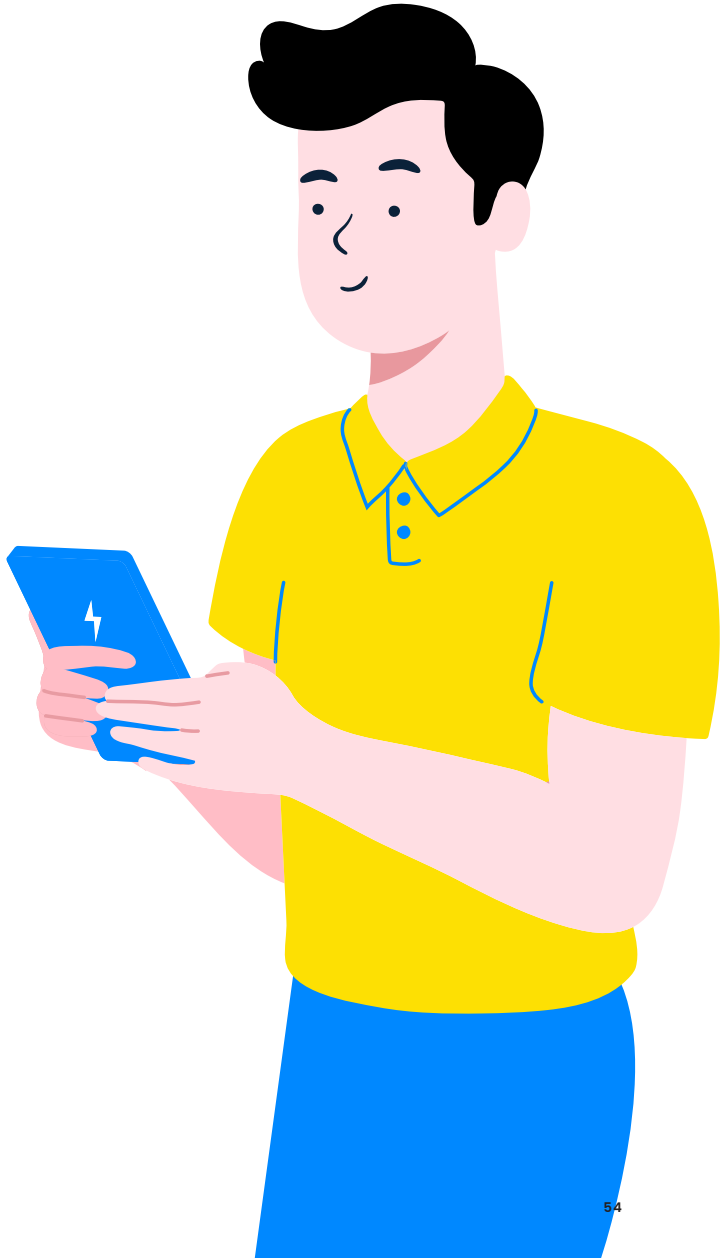
All users have the possibility of controlling and protecting how their personal data is presented to others, including in the markets where Truecaller is not required to offer this. Through the Privacy Center in the app or the account settings on the website, users can manage their data at any time. This includes updating profile details, checking visibility, revoking permissions or deactivating the account. If the user would like to remove his/her number from our number search database, it is easy to do so by selecting the function in the Privacy Center.

There is also a data portability feature to allow users to download a copy of their profile in a readable digital format. We also have a dedicated team to handle any questions or complaints about the app or treatment of personal data.

Accountability and transparency

Truecaller places a strong emphasis on transparency as a fundamental aspect of its data protection strategy, a testament to our strong desire to give individuals greater control over their own personal data. By disclosing our data processing practices openly and directly, we enable individuals to exercise their rights and gain the trust of users, regulators and our business partners.

Our privacy practices are based on the principles of clarity, accessibility and accountability. We ensure that our privacy policies are thorough, appropriate and easily understood. We regularly update and review our privacy policies to ensure they are accurate, up-to-date and effective.



#Privacy and data protection

Sharing of personal data

Truecaller emphasizes responsible sharing of personal data to ensure compliance with data protection laws and to build the trust of users, partners and regulators. Truecaller has clear processes for sharing personal data and agreements between controllers and processors, in accordance with the law. These agreements state the purpose of sharing personal data, detailing the obligations of each party and how the data will be handled at each stage.

By implementing relevant policies and procedures, regularly reviewing contracts and data processors with due diligence, Truecaller ensures that data is only shared when necessary, and then securely. This approach reflects our commitment to limiting data to its intended purpose, minimizing data collection and protecting the rights of the individual, and promoting safe and lawful practices in the sharing of personal data.

Users' rights

At Truecaller, we apply the highest possible privacy standards globally, ensuring that users have control of their personal data. In line with our commitment to privacy, we offer a range of rights that enable users to manage their data effectively and transparently.

Among other things, users can access, correct or delete their personal data via an easy-to-use tool in our app. These features allow users to ensure that their information is accurate and relevant, and to request its removal if they so wish. In addition, these rights apply in all our markets, including those without specific privacy legislation, further increasing user control. It also demonstrates our commitment to protecting personal data, not just complying with the law.

We also provide mechanisms through which users can report their data protection concerns. If a user is dissatisfied with our response, they are informed of their rights to escalate their case to the appropriate data protection authority.

Data protection and AI

Truecaller is developing innovative AI capabilities while ensuring compliance with data protection laws and mitigating the risks associated with new technologies. We perform impact assessments to address high-risk areas, and engage with internal stakeholders to create an overview. We follow the principles of privacy by design throughout the development process. Complying with data protection laws and respecting user privacy is critical to Truecaller's strategy, and we build privacy-preserving practices into all stages of our services and product life cycles. By embedding regulatory guidelines into our operations, Truecaller not only contributes to AI innovation, but also builds trust and accountability, ensuring that our systems meet both legal and ethical standards.

Truecaller closely monitors global regulatory developments in AI and data protection to ensure that its operations stay abreast of evolving legal requirements and best practices.



Risk analysis and management.

#Risk management

Truecaller operates in an environment where risks can negatively impact various aspects of its operations, including financial performance, data security and legal compliance.

To effectively prevent these risks, Truecaller has implemented a thorough process of risk assessment and risk management – a prerequisite for long-term sustainable operations.

This process involves several important stages, such as identifying and categorizing potential risks, ranking them based on their potential impacts and developing strategies to prevent or minimize them.

Risk management strategy
One crucial aspect of Truecaller's risk management strategy is establishing clear roles and areas of responsibility within the organization. The ultimate responsibility for risk management rests with the Board of Directors. Truecaller appoints individuals or teams within the company with the responsibility of identifying, assessing and managing risks in their relevant areas of expertise or operations.

Risk management process
Truecaller maintains a structured risk management process. This process includes regular oversight and monitoring of identified risks, as well as reporting mechanisms to keep relevant parties informed on the status of risk reduction measures. Through a systematic risk management strategy, a culture of risk awareness and proactive risk reduction is fostered within all parts of the organization.

The aim is for all stakeholders to have a common understanding of Truecaller's risks and their consequences

Risks
The most significant risks facing Truecaller and the measures it has implemented to mitigate these are described on the following pages.

Impacts, risks and opportunities

Impacts

Positive impact:
- Improves reputation, stakeholder confidence and investor trust.
- Reduces corruption, fraud and unethical practices for long-term stability.

Negative impacts:
- Unethical behavior or lack of transparency can cause financial, legal and reputational damage.
- Weak governance can lead to fraud and financial mismanagement.

Risks

Compliance and finance: Stricter EU legislation (CSRD, taxonomy) requires transparency, non-compliance can result in fines.

Reputation and operations: Unethical behavior can reduce stakeholder trust, while poor governance can lead to inefficiencies.

Opportunities

Investor confidence: Strong governance attracts long-term investors.

Sustainable growth: Ethical leadership improves decision-making.

Regulatory resilience: Proactive compliance minimizes legal risks.

Retaining employees: An ethical culture increases satisfaction and engagement.

#Risk management

Truecaller's risk management process has four stages:



1. Identify risks

2. Prioritize risks Assess and evaluate

3. Identify risk mitigation measures Risk response

4. Measure and report

Identifying risks

Truecaller operates in an environment where a number of risks can have negative impacts on various aspects of its business, including on financial results, data security and compliance with laws.

Risk management

In order to effectively prevent these risks, Truecaller has implemented a fundamental process of risk assessment and management. This process involves several important stages, such as identifying and categorizing potential risks, prioritizing them based on their potential impacts and developing strategies to prevent or minimize these risks.

#Risk management

Climate and environment

Our business model and operations have a limited impact on the climate and the environment. We are nonetheless determined to take responsibility and to play our part in reducing environmental impacts.

Identified climate and environmental risks include:
- The risk of negative impacts from extreme weather changes may damage key infrastructure in the value chain, impairing our capacity to deliver our products and services.
- The risk that Truecaller will be negatively impacted if customers and investors deem Truecaller to have insufficient capacity to address rapidly changing laws and challenges related to climate change.

Description of risk management
Truecaller is stepping up efforts to manage climate-related risks and opportunities We plan to reduce greenhouse gas emissions through our carbon management plan, read more on page 35.

Other examples of what Truecaller's initiatives in this area:
- Ensuring that workplaces are environmentally certified.
- Implementing waste reduction measures.
- Sustainable management of e-waste by collaborating with recycling partners.
- Limiting the environmental impact of data centers. Migrating all work flows to Google Cloud Platform for greater efficiency and environmental responsibility.
- Dynamic adaptation of server systems to prioritize resource efficiency.

Human capital

Recruiting and retaining the most talented and committed employees is central to Truecaller's success.

Identified risks in human capital include:
- The risk of losing talented individuals due to lack of opportunities for professional growth and development.
- The risk that employees lack the necessary knowledge and skills to meet changing demand due to insufficient skills development.
- The risk of not finding qualified candidates for specific roles due to a lack of talent in the market or rapidly shifting skill requirements.
- The risk of employee engagement, employee well-being or discrimination causing low productivity, in turn resulting in staff turnover, which could affect the operations.

Description of risk management
Truecaller works actively in the areas of succession and skills development, offering several different programs to attract and retain key talent. As the company grows, it will also become less dependent on the skills and contributions of specific individuals.

We encourage internal mobility and announce available positions internally.

Training for managers and employees promotes continuous dialogue, clarity regarding expectations, and engagement. Employee engagement is measured through surveys where preventive steps are taken to retain talent. The surveys also capture feedback on any discrimination issues.

Community engagement – effects of products and services

The high rate of fraud and unwanted communication has a major impact on the interactions of individuals and inexperienced internet users with digital services and companies. Fraud and phishing in various channels undermines customers' trust in online platforms and negatively impacts their social wellbeing and trust in digital interactions.

Description of risk management
Truecaller enables the community to prevent fraud in real-time with the help of technology.

More than 433 million active users contribute with community-driven information, verifying numbers as safe or flagging them as suspicious.

Truecaller increases the users' ability to navigate the digital environment safely and gives them access to reporting services.

In India, Truecaller enables in-app access to the National Cyber Crime Reporting Portal to encourage users to report cyber crime directly to the relevant authorities.

In Sweden, Truecaller actively contributes to, and is a member of, Digitala Varningsgruppen (the Digital Warning Group) together with representatives from the Swedish Police, major telecom operators, large banks and other key stakeholders who play an important role in preventing fraud in society.

#Risk management

Customer satisfaction

Truecaller understands how important user satisfaction is to our commitment of delivering valuable, user-centric solutions and fostering lasting relationships with the customer base, and understands that not succeeding in this can pose serious business risks.

Truecaller recognizes that a high degree of user satisfaction is critical to our capacity to deliver valuable, user-centric solutions and build lasting customer relationships. Failure to meet customer expectations represents a significant business risk, potentially leading to reduced user engagement, reputational damage and a negative impact on growth and retention.

Description of risk management

Truecaller has a customer-centric strategy that incorporates initiatives to increase customer satisfaction through innovation, digital transformation, an improved customer experience and exceptional customer service. We have implemented a Privacy Policy and closely monitor compliance with all laws and regulations and have established procedures and policies for areas including the management of complaint handling and whistleblowing.

We regularly measure customer satisfaction and receive feedback through customer surveys and our customer support. We apply feedback in our efforts to innovate new services and improve existing services and processes.

Data privacy

Truecaller handles large amounts of key user and customer data.

Privacy risks are the risks of unauthorized access, use or dissemination of personal data or information that causes harm or negative consequences for individuals or organizations. As a consequence of increasing digitalization, the risk of loss of customer data, breach of customer privacy and related violations and fraud has increased, which we take seriously.

Description of risk management

Truecaller's Privacy Policy and governance structure prioritize transparency and trust in user interactions. The establishment of Privacy Champions in all business units ensures that all teams take their responsibilities seriously. Data protection principles are included in our company policies and product development to protect user privacy. Measures include obtaining consent, or providing information to users and those registered about data practices and their rights. We offer those registered the right to both access and delete their data. Integrity is built into all IT systems and product processes.

Personal data is protected through encryption and multiple vulnerability management processes.

A comprehensive protocol for managing security breaches is in place, including initiatives and measures.

International data transfer meets regulatory requirements, guaranteeing the rights of and legal remedy for those registered. All employees receive extensive training in policies and procedures for data protection. Truecaller's focus on privacy and data protection guarantees trust and integrity in interactions with users and stakeholders.

Information security

As a globally recognized platform for verifying contacts and blocking unwanted calls, our organization faces various data security risks, including unauthorized access, data breaches and system vulnerabilities.

Description of risk management

We maintain a robust risk management framework to mitigate information security risks. Our ISO 27001-certified Information Security Management System (ISMS) integrates guidelines ranging from ISO 27002, NIST CSF and OWASP Top 10 to CIS Top 18 to proactively manage security threats.

We limit the risk of data breaches by separating and encrypting user and personal data. Real-time detection is facilitated by CrowdStrike XDR, Elastic SIEM, and Google Security Command Center Premium, allowing us to quickly identify and respond to potential threats. Incident management and forensic support from Truesec ensures fast response times and containment in the event of security incidents.

To prevent unauthorized access, we use Google's integrated access controls, including multifactor authentication and just-in-time access, along with endpoint patching and encryption with BitLocker or FileVault. Data backup follows the 3-2-1 method, with external backups of Google Workspace to minimize the risk of data loss.

Our risk management practices are guided by the ISO 31000 and ISO 27005 standards, ensuring a systematic approach to identifying, assessing and mitigating risks. Regular audits verify compliance with security policies and standards, and further reduce the risk of non-compliance. This comprehensive approach extends the organization's resilience to potential threats.

#Risk management

Legal and regulatory compliance

Business ethics and anti-corruption

As Truecaller operates in a global market, it risks failing to comply with ethical values, laws and regulations. Non-compliance with ethical values and regulations can lead to a loss of trust and business opportunities, as well as penalties.

Regulatory and financial risks

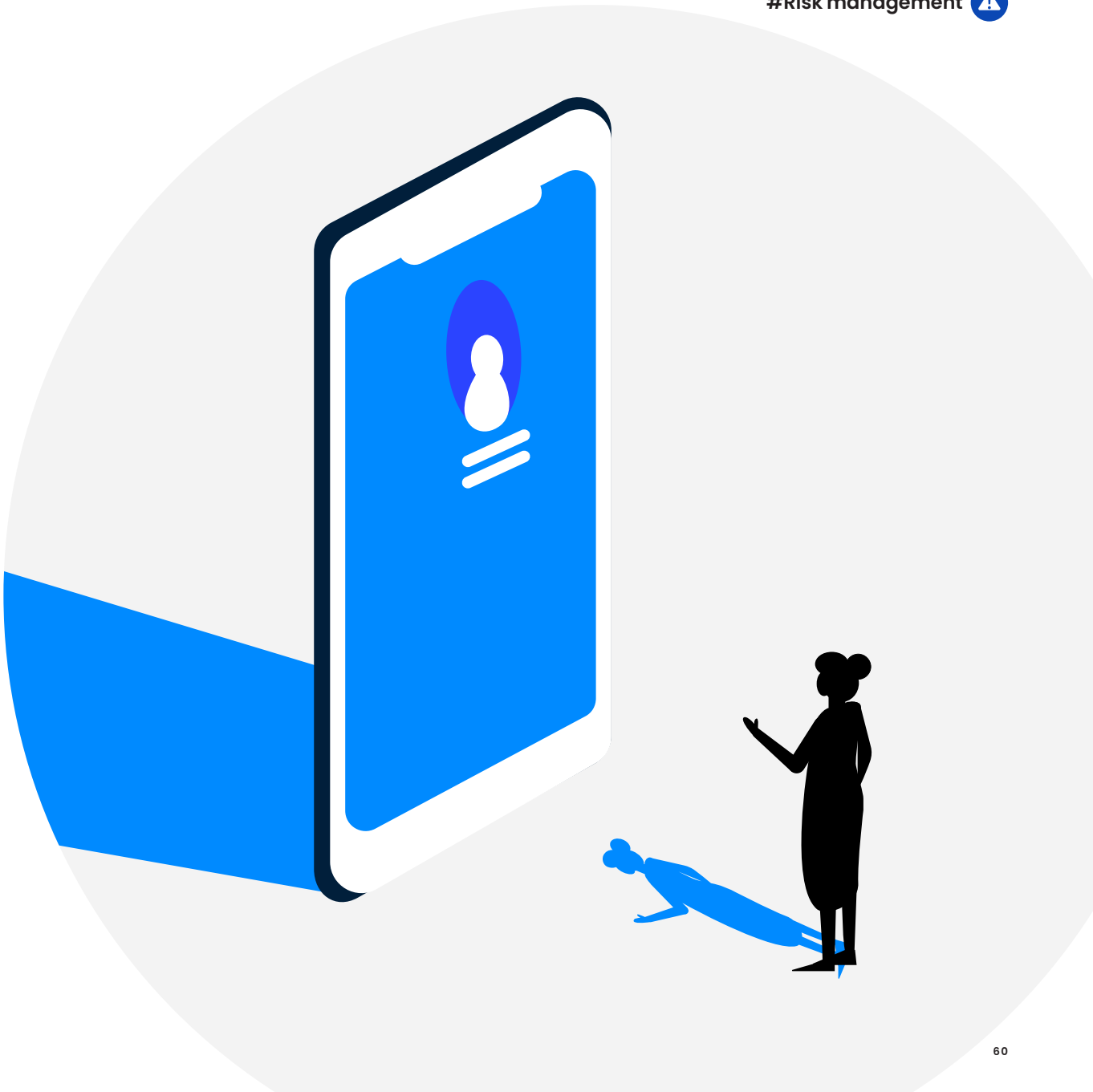
Stricter EU governance legislation requires transparency, and non-compliance can lead to fines or sanctions. Areas include integrity, bribery, corruption, discrimination and human rights.

Description of risk management

Truecaller endeavors to continuously improve internal compliance programs to meet the expectations of our stakeholders, combined with regular employee training to meet regulatory requirements.

We are also gradually increasing transparency by improving our sustainability reporting, and ensuring board oversight to build stakeholder trust.

Truecaller's Global Business Amenities Policy aligns business interactions with Truecaller's Anti-Corruption Policy. Whistleblowing and reporting systems are in place for potential breaches. Ongoing efforts include monitoring compliance effectiveness, strengthening our business ethics, and reinforcing anti-bribery policies through company-wide communications and a Code of Conduct.



Corporate governance



The share and shareholders.

Class B shares in Truecaller have been listed on Nasdaq Stockholm under the stock ticker "TRUE B" since October 8, 2021. Market value at the end of the fiscal year was SEK 18,060 million. The section on the *Share and shareholders* is part of the Director's report.

Share capital

Share capital in Truecaller at December 31, 2024 was SEK 763,539,934 distributed among 353,079,080 shares, including 46,783,800 Class A shares, 300,195,280 Class B shares and 6,100,000 Class C shares. Each Class A share carries the right to ten votes, while each Class B and Class C share carries the right to one vote.

In accordance with the resolution of the Annual General Meeting 2024, 28,647,115 Class B shares were cancelled as part of the company's buyback program.

During the year, 38,666 Class B shares were issued in connection with the exercise of employee stock options within the framework of Truecaller's LTIP 2021 incentive program. In addition, 500,000 Class C shares were issued and bought back to the company during the year to secure the company's commitment to the 2024 share ownership program. The Class C shares will be converted into Class B ordinary shares in connection with the delivery of Class B ordinary shares under LTIP 2024.

See note 20 for details regarding changes in share capital. Each shareholder entitled to vote at the Annual General Meeting may vote for the full number of shares owned and represented by the shareholder. All shares carry equal rights to a share in the company's assets and profit.

Repurchase of treasury shares

The 2024 AGM authorized the Board to decide on the repurchase of Class B shares. The authorization, which is valid until the 2025 AGM, is limited to a maximum of ten percent of the total number of shares in the company as of the date of the 2024 AGM. The company has continuously repurchased shares and by the end of the year the company had repurchased a total of approximately 3.9 million Class B shares at an average price of SEK 36.35. The company also holds 6,100,000 Class C shares to secure its commitments to the 2022, 2023 and 2024 share ownership programs. The total shares repurchased at year-end corresponded to approximately 2.85 percent of the total number of outstanding shares in Truecaller.

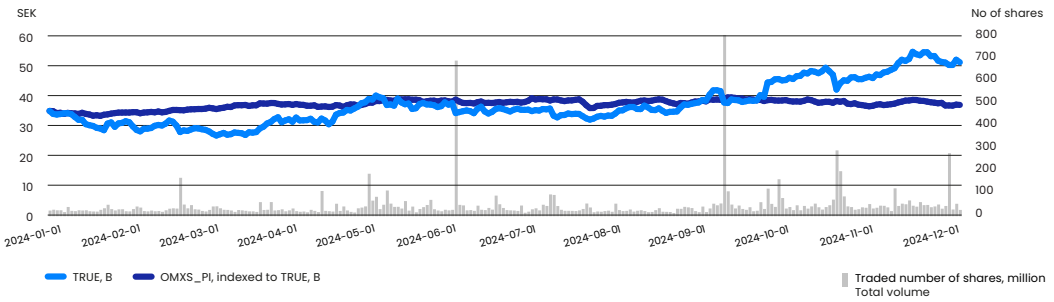
Price performance and trading volume during the year

Truecaller AB (publ) has been listed on Nasdaq Stockholm since October 8, 2021. In 2024, the price rose 46.7 percent from SEK 34.97 to 51.15 on December 31, 2024. The total return, including the dividend of SEK 1.70 per share, was 51.1 percent. During the same period, the Nasdaq Stockholm OMXS PI index rose by 5.7 percent. The share reached a high of SEK 54.65 (at closing) on December 6 and a low of SEK 26.89 on March 8. A total of 436 million shares at a total value of SEK 16,361 million were traded during the period.

Repurchase of treasury shares

Buyback program	Number of shares	Total buyback amount	Average price	Cancelled
October 2022 – May 2023	13,281,779	451,447,668	33.99	Yes, in June 2024
June 2023 – May 2024	15,365,336	488,310,378	31.78	Yes, in June 2024
June 2024 – December 2024	3,945,332	143,397,037	36.35	No
Total	**32,592,447**	**1,083,155,083**	**33.23**	**Partially, see above**

Share price trend and turnover in 2024



Ownership structure

Truecaller had 15,480 (14,921) shareholders at December 31, 2024. The ten largest shareholders controlled 56.9 (70.8) percent of equity and 80.3 (86.1) percent of voting rights. Swedish ownership, including institutions such as insurance companies and funds, represented 58.7 (62.6) percent of equity and 81.2 (82.2) percent of voting rights at the end of the year. Foreign ownership represented 41.3 (37.4) percent of equity and 18.8 (17.8) percent of voting rights.

At year-end, Group management and the Board of Directors of Truecaller owned 54.9 million shares combined (of which 46.8 million shares are Class A shares owned by the founders Alan Mamedi and Nami Zarringhalam), as well as 2.2 million warrants and 0.7 million restricted stock units (RSUs).

In 2024, Truecaller focused on communicating with owners, investors, analysts and the business media to increase the understanding of the company and its business. A total of eight banks cover Truecaller at year-end: Cantor Fitzergald, Carnegie, Deutsche Bank, DNB, JP Morgan, Nordea, Redeye and SEB. After year-end, Danske Bank also began to monitor Truecaller's shares.

Dividend policy

In April 2024, Truecaller's Board of Directors established a dividend policy stating that 25 percent of net profit shall be distributed to shareholders. This policy was adopted because the profits and cash flow generated by the company also provide room to invest in continued growth and development of the company, as well as buybacks of its treasury shares in accordance with the mandate from the Annual General Meeting. The Annual General Meeting 2024 resolved to distribute a total dividend of SEK 1.70 per share. Of this amount, SEK 1.30 was intended as an extra dividend as Truecaller was deemed overcapitalized with a robust cash position, and SEK 0.40 relates to a regular dividend according to the dividend policy.

Ownership distribution by country, December 31, 2024

Country	Number of shares	Equity	Votes
Sweden	208,760,716	58.74%	81.21%
USA	74,096,550	20.96%	9.57%
India	17,306,786	4.9%	2.24%
Norway	6,041,005	1.71%	0.78%
Singapore	5,473,907	1.45%	0.68%
Other countries	41,400,116	12.24%	5.52%

Largest shareholders, December 31, 2024

Country	TRUE A	TRUE B	TRUE C	Equity	Votes
Peak XV Partners (former Sequoia Capital), US		38,019,460		10.77%	4.91%
Nami Zarringhalam, Sweden	23,391,900	3,986,419		7.47%	30.60%
Alan Mamedi, Sweden	23,391,900	3,986,419		7.47%	30.60%
Handelsbanken Fonder, Sweden		26,942,118		7.63%	3.48%
Första AP-fonden, Sweden		19,455,500		5.51%	2.51%
Malabar Investments, India		17,289,585		4.90%	2.23%
Swedbank Robur, Sweden		12,390,000		3.51%	1.60%
Futur Pension AB, Sweden		11,108,294		3.15%	1.43%
Kleiner Perkins Caufield & Byers LLC, USA		10,743,443		3.04%	1.39%
Truecaller AB, Sweden		3,945,332	6,100,000	2.85%	1.30%

Remuneration report.

Introduction

This remuneration report describes how Truecaller AB (publ) (the "company" or "Truecaller") applied the guidelines for remuneration to key management personnel (the "remuneration guidelines"), adopted by the extraordinary AGM held on August 12, 2021, during the 2024 fiscal year. The report also includes information on the remuneration of the company's CEO and the employed Director. Furthermore, the report contains a summary of the company's outstanding long-term share-based incentive programs. The report has been prepared in accordance with Chapter 8, Sections 53a and 53b of the Swedish Companies Act and the Swedish Corporate Governance Board's Rules on remuneration to senior executives and incentive programs as of January 1, 2021.

The current remuneration guidelines for Truecaller can be found on pages 80–81. Information on the work of the Remuneration Committee in 2024 can be found in the Corporate Governance Report, which is available on pages 67–72 of the 2024 Annual Report.

Information required under Chapter 5, Sections 40–44 of the Annual Accounts Act can be found in Note 7 on pages 100–102 of the 2024 Annual Report. The report does not cover Directors' fees. Such fees are decided annually by the AGM and are disclosed in Note 7 on pages 100–102 of the 2024 Annual Report.

Company development in 2024

Information about the company's development in 2024 can be found in the CEO's message on pages 12–13 and the Directors' Report on pages 77–83 of the 2024 Annual Report.

Compliance with the remuneration guidelines

Successful implementation of the company's business strategy and safeguarding of the company's long-term interests depend on the ability of the company to recruit and retain qualified and skilled employees. Compensation to the CEO and other KMPs should therefore reflect Truecaller's need to recruit and motivate qualified employees by means of a compensation package that is perceived to be fair and competitive.

Remuneration to key management personnel consists of the following components:

- Fixed base pay
- Short- and long-term variable remuneration
- Pension benefits
- Other benefits
- Remuneration during the notice period

The fixed base pay must be market-based and reflect the employee's position, qualifications, experience and individual performance.

Short-term variable remuneration, when included as part of the total remuneration, must be measured against predefined financial performance targets. Non-financial objectives may also be used to sharpen the focus on achieving Truecaller's strategic plans.

Objectives must be clear, specific, measurable and time-bound and adopted by the Board of Directors. They should also be designed to promote the company's business strategy, long-term interests and sustainability.

The company has complied with the remuneration guidelines adopted by the AGM on May 23, 2024. There were no deviations from the guidelines and there were no deviations from the decision-making process required by the guidelines to determine the remuneration. The auditor's opinion on the company's compliance with the guidelines is available at corporate.truecaller.com.

Remuneration of the company's CEO and the employed Director

	Fixed remuneration		Variable pay					
Name	Fixed base pay[1]	Other remuneration[2]	Single-year	Multi-year	Extraordinary expenses	Pensioncosts[3]	Total remuneration	Ratio of fixed to variable remuneration
Alan Mamedi, CEO, Director	4,601,095	68,628	-	-		859,743	5,529,466	100/0
Nami Zarringhalam, CSO, Director	4,898,295	2,628	-	-		859,743	5,760,666	100/0

1) Includes fixed base pay, remuneration during parental leave and wellness grant.
2) Private health insurance and parking benefit.
3) Defined contribution pension in accordance with guidelines adopted by the Board of Directors.

As part of the remuneration covered by the remuneration guidelines, the general meetings of the company have endorsed the implementation of long-term share-based incentive programs, which are described under the heading *Long-term share-based incentive programs* in this report.

Remuneration of the company's CEO and the employed Director

During the 2024 fiscal year, the Chief Executive Officer and employed Director received base pay, variable pay, pension and other benefits covered by the remuneration guidelines paid, as shows in the table on the previous page.

The CEO and the employed Director also participated in one of the company's long-term share-based incentive programs, see under the heading *Long-term share-based incentive program* below.

Remuneration to the CEO was paid by the parent company of the Group, Truecaller AB (publ). Remuneration to the employed Director was paid by the subsidiary True Software Scandinavia AB. None of the other Group companies paid remuneration to the CEO or the employed Director in 2024.

No claims for repayment of remuneration paid to the CEO or the employed Director were made to the company in 2024.

Short-term variable remuneration

In 2024, no short-term variable remuneration was included in the terms of employment of the CEO or the employed Director.

Long-term share-based incentive programs

Outstanding share-based incentive programs

The company has the following outstanding share-based incentive programs:

LTIP 2021: The Extraordinary General Meeting held July 21, 2021, endorsed the Board of Directors' proposal for an incentive program covering key management personnel and other key employees and resolved in favor of issuing a maximum of 19,500,000 warrants. A total of 13,419,830 warrants and employee stock options were acquired by or granted to the participants in the incentive program. No further warrants or employee stock options will be offered under LTIP 2021. The subscription price for warrants in Classes 1, 2 and 5 was set at SEK 57.40 per share. The subscription price for and employee stock options in Classes 3, 4 and 6 was set at SEK 28.70 per share.

At the time of this report, 5,407,562 employee stock options have been exercised and 38,668 remain. At the end of 2023, the holders of warrants were offered the opportunity to sell them back to Truecaller AB at market value. Truecaller AB acquired 4,086,984 warrants. A total of 7,954,266 warrants have expired or been repurchased. A total of 19,334 warrants remain to be exercised in 2025.

Upon full exercise of all remaining warrants and stock options that have been acquired by or granted to participants, a maximum of 58,002 shares will be issued in the company, corresponding to a dilution of approximately 0.02 percent.

LTIP 2022: The AGM held May 24, 2022, endorsed the Board of Directors' proposal for an incentive program covering key management personnel and other key employees and resolved in favor of issuing a maximum of 500,000 warrants and approved the transfer of warrants. The AGM also resolved in favor of issuing a maximum of 5,100,000 restricted stock units (RSUs). A total of 5,493,550 warrants and RSUs were acquired by or granted to the participants in the incentive program. No further warrants or RSUs will be offered under LTIP 2022.

The subscription price for the warrants was set at SEK 88.00 per share. Upon full exercise of all remaining warrants and RSUs that have been acquired by or granted to participants, a maximum of 4,396,550 shares will be issued in the company, corresponding to a dilution of approximately 1.2 percent.

LTIP 2023: The AGM held May 26, 2023, endorsed the Board of Directors' proposal for an incentive program covering key management personnel and other key employees and resolved in favor of issuing a maximum of 2,800,000 employee stock options and approved the transfer of employee stock options. The AGM also resolved in favor of issuing a maximum of 500,000 restricted stock units (RSUs). A total of 3,122,100 warrants and RSUs were acquired by or granted to the participants in the incentive program.

The subscription price for the warrants was set at SEK 45.38 per share. Upon full exercise of all remaining warrants and RSUs that have been acquired by or granted to participants, a maximum of 2,753,200 shares will be issued in the company, corresponding to a dilution of approximately 0.8 percent. No further warrants or RSUs will be offered under LTIP 2023.

LTIP 2024: The AGM held May 23, 2024, endorsed the Board of Directors' proposal for an incentive program covering key management personnel and other key employees and resolved in favor of issuing a maximum of 7,400,000 employee stock options and approved the transfer of employee stock options. The AGM also resolved in favor of issuing a maximum of 500,000 restricted stock units (RSUs).

The subscription price for the warrants was set at SEK 37.83 per share. Upon full exercise of all remaining warrants and RSUs that have been acquired by or granted to participants, a maximum of 7,746,207 shares will be issued in the company, corresponding to a dilution of approximately 2.2 percent. No further warrants or RSUs will be offered under LTIP 2024.

For more information about the company's long-term share-based incentive programs, including applicable performance conditions, see the company's website, corporate.truecaller.com.

Remuneration of the CEO under share-based incentive programs

			Principal conditions					Information for the reported fiscal year				
								Opening balance	During the year		Closing balance	
Name	LTIP	Instrument	Performance period	Grant date	Vesting date	Exercise period	Exercise price per share	Instruments at the beginning of the year	Granted	Exercised	Instruments subject to performance conditions	Granted instruments that have not been exercised
Alan Mamedi, CEO	2022	Restricted share stock units (RSUs)	2023–2026	2022	N/A	June 2026	N/A	95,000	0	0	95,000	95,000
Total								**95,000**	**0**	**0**	**95,000**	**95,000**

Changes in remuneration to the CEO and the employed Director compared with the company's financial results and remuneration to other employees

In order to put remuneration to the CEO and the employed Director in a wider context, the table below shows the annual change in total remuneration to the CEO and the employed Director in relation to the Group's financial results and average compensation paid to other FTE employees of the Truecaller Group during the four preceding financial years.

Name	2024	2023	2022	2021	2020
Alan Mamedi, CEO	5,529,466	5,483,294	4,716,425	2,606,470	2,706,315
Nami Zarringhalam, Director	5,760,666	5,458,438	3,900,739	2,538,481	2,694,135
Other employees (Sweden, SEK)	889,703	878,150	834,057	787,673	778,100
Adjusted EBITDA, Group (SEKm)	684.2	702.9	717.2	472.5	104.8

Stockholm, April 25, 2025

Truecaller AB (publ)
Board of Directors

Corporate governance report.

Introduction

Truecaller AB (publ) ("Truecaller") is the parent company of the Truecaller Group ("the Group") and has been listed on Nasdaq Stockholm since on October 8, 2021. The current legal structure of the Group was created on July 22, 2021 when the existing parent company Truecaller AB decided to acquire 100 percent of the shares in True Software Scandinavia AB through a non-cash issue. The ownership structure in Truecaller AB after the non-cash issue was the same as in True Software Scandinavia AB before the non-cash issue.

The Board of Directors of Truecaller hereby presents the corporate governance statement for the 2024 fiscal year.

This corporate governance report was endorsed by the Board of Directors on April 25, 2025, and is an account of how governance was pursued at Truecaller during the 2024 fiscal year. The corporate governance report is not part of the Directors' report.

Principles of corporate governance

In addition to the principles of corporate governance based on law or other statute, Truecaller complies with the Swedish Corporate Governance Code ("the Code") in all material respects. In accordance with the Code, any deviations from the recommendations of the Code are disclosed and justified in Truecaller's annual report. For details, see the website of the Swedish Corporate Governance Board at bolagsstyrning.se. Internal regulations for the company's governance consist of the Articles of Association, the Board of Directors' rules of procedure (including instructions for the Board's committees), instructions for the CEO, instructions for financial reporting and other policies and guidelines.

Voting rights

Truecaller's Articles of Association do not contain any restrictions on the number of votes each shareholder may cast at a general meeting. The Articles of Association stipulate that Truecaller has three share classes. Class A shares carry 10 votes per share, while Class B and C shares carry one vote per share.

Deviations from the Code

The Code states that long-term incentive programs shall be designed so that the vesting period or the period from the commencement of an agreement to the date for acquisition of shares shall be no less than three years. Truecaller's long-term incentive program for employees, LTIP 2023, is structured in such a way that shares can be acquired after two, three and four years, respectively. The purpose is to ensure that employees and potential employees in both Sweden and India, the countries where Truecaller has the majority of its staff, will perceive the program as attractive. Incentive programs in India are commonly of shorter duration than those normally found in Sweden and the LTIP program was designed to be an appropriate compromise to make the program sufficiently attractive in both countries. The same applies to LTIP 2024 and LTIP 2021.

According to the Code, no more than one member of the Board elected by the shareholders' meeting may work in the company's senior management. This position is usually occupied by the CEO. As Truecaller's two founders are active in the company and jointly participate in all decisions concerning the company, the owners have agreed to appoint both Alan Mamedi and Nami Zarringhalam as members of Truecaller's board. Alan Mamedi and Nami Zarringhalam left their positions as CEO and Chief Strategy Officer, respectively, on January 9, 2025, and are no longer part of the company's management.

Articles of Association

The current Articles of Association were adopted by the AGM on May 24, 2022 and are published on the company's website, corporate.truecaller.com. The Articles of Association include no special provisions concerning the appointment and dismissal of directors or amendments to the Articles of Association.

General meeting

The general meeting is the company's highest decision-making body. The general meeting is the forum in which shareholders exercise their influence. According to the Swedish Companies Act, several matters are under the purview of the general meeting, such as adoption of the income statement and balance sheet, allocations of the company's profits/treatment of losses, discharge of liability, election of directors and election of independent auditor.

The Board of Directors is also authorized to convene extraordinary general meetings during the year. This occurs when, for example, decisions must be taken on matters that are required to be adopted by a general meeting and where such matters cannot be postponed until the next AGM.

Shareholders who wish to participate in a general meeting must be recorded as shareholders in the shareholder register five weekdays prior to the meeting and must notify the company of their intention to participate by the date specified on the notice of the meeting. That date cannot be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and cannot occur earlier than five weekdays before the meeting.

Annual General Meeting

Truecaller's 2024 AGM was held on May 23, 2024 at Truecaller's office in Stockholm. In all, 140 shareholders representing 65.0 percent of share capital and 84.2 percent of the votes participated in the meeting. The AGM voted to adopt the statement of profit and loss and the balance sheet for 2023, resolved upon allocation of profit and resolved to discharge the CEO and Board of Directors of liability for the past fiscal year. The AGM also elected Directors and auditors.

The 2025 Annual General Meeting will be held on Friday, May 23, 2025 in Stockholm.

Extraordinary General Meeting

Truecaller did not hold any Extraordinary General Meetings during the year.

Authorization to issue and repurchase shares

The AGM on May 23, 2024 resolved to authorize the Board of Directors to resolve, on one or more occasions until the next AGM, to increase the company's share capital by the issuance of new Class B shares in the company. The total number of Class B shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 39,171,157, which corresponds to a dilution of approximately ten (10) percent calculated on the current number of shares in the company. To the extent an issue is made with deviation from the shareholders' preferential rights, the subscription price shall be on market terms (subject to customary new issue discount, as applicable). The purpose of the authorization is to be able to carry out and finance acquisitions of companies and assets and to give the board of directors increased room to maneuver and the opportunity to adapt and improve the company's capital structure. The Board is authorized to resolve to issue Class B shares with or without deviation from shareholders' preferential rights and/or with or without provision regarding payment in kind or through set-off or other provision.

The AGM resolved to authorize the Board of Directors, on one or several occasions, during the time up until the next AGM, to resolve on repurchase of Class B shares in the company. Repurchase of Class B shares may be made at a maximum number of shares corresponding to ten (10) percent of the total number of shares in the company outstanding as of the date of the AGM. Repurchase of Class B shares may be made on Nasdaq Stockholm at a price per share within the registered price interval of the company's Class B share at any time, or if the Board of Directors instructs a member of Nasdaq Stockholm to accumulate a specific number of the company's shares for its own account during a limited period, at a price per share within the price interval at the time or an equivalent volume-weighted average price. Payment for the Class B shares shall be made in cash. The purpose of the authorization is to enable the company to adapt its capital structure to its capital requirements over time, thereby contributing to increased shareholder value.

Nomination Committee

The AGM appoints the Nomination Committee and decides which tasks the Nomination Committee must carry out before the next AGM. In accordance with the decision of the AGM on May 23, 2024, the three largest shareholders or shareholder groups in terms of votes (referring to both directly registered shareholders and nominee-registered shareholders), according to Euroclear Sweden AB's ("Euroclear") printout of the share register as of September 30, 2024, shall each appoint one representative to constitute, together with a representative from the Board of Directors, the Nomination Committee for the period until a new Nomination Committee is appointed in accordance with the mandate from the 2025 AGM.

The majority of the Nomination Committee members shall be independent in relation to the company and its management. At least one Nomination Committee member shall be independent in relation to the company's largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the company. Neither the CEO nor any other member of the management team shall be a member of the Nomination Committee. Directors may be part of the Nomination Committee, but shall not constitute a majority of its members. If more than one Director is on the Nomination Committee, no more than one of them may be dependent in relation to the company's major shareholders.

If one or more shareholders who have appointed representatives to the Nomination Committee no longer belong to the three largest shareholders of the company at a time more than two months before the AGM, the representatives of these shareholders shall resign and new members shall be appointed by the new shareholders who then belong to the three largest shareholders. If a member of the Nomination Committee resigns from the assignment before the work of the Nomination Committee is completed, the same shareholder who appointed the resigning member shall, if deemed necessary, be entitled to appoint a new member, or if the shareholder is no longer among the three largest shareholders, the next largest shareholder, in accordance with the above principles, but based on Euroclear Sweden AB's printout of the share register as soon as possible after the member has resigned.

Changes in the composition of the Nomination Committee shall immediately be published.

No remuneration from the company shall be paid to the members of the Nomination Committee. The company shall pay the necessary expenses that the Nomination Committee may incur within the framework of performing its duties.

The term of office of the Nomination Committee ends when the next Nomination Committee is announced.

The Nomination Committee shall submit proposals on the following issues for decision to the 2025 AGM:

a) Nomination for the Chair of the meeting,
b) Nominations of Directors,
c) Nomination of Board Chair
d) Nomination of auditors
e) proposals for Board fees, with a breakdown between the Chair and the other Directors on the Board,
f) proposal for fees for the company's auditors, and
g) Proposal on principles for the appointment of the Nomination Committee ahead of the 2025 AGM.

Prior to the 2025 AGM, the composition of the Truecaller Nomination Committee is as follows:

- Kamjar Hajabdolahi, appointed by Nami Zarringhalam
- Sven Törnkvist, appointed by Alan Mamedi
- Mattias Lampe, appointed by Peak XV Partners (formerly Sequoia Capital)
- Alan Mamedi, Director for Truecaller AB (publ)

Diversity policy

The Nomination Committee applies Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy for the Board, which states that, "The board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. The board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The company is to strive for gender balance on the board."

In the opinion of the Nomination Committee, the Board of Directors reflects good diversity in terms of age, experience and background. Two of the directors elected in 2024 are women, representing 40 percent of the Board.

Remuneration to the Board of Directors

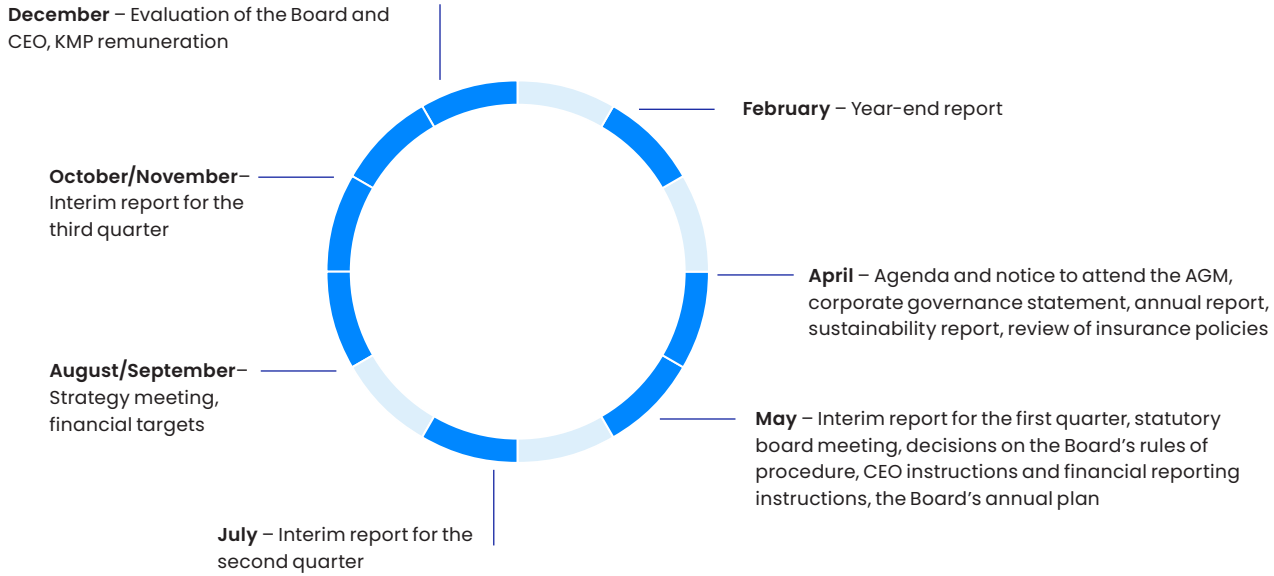
The Nomination Committee presents a proposal on directors' fees to the AGM for decision. The Nomination Committee's proposal on board compensation is presented in the notice of the AGM.

Board of Directors

Composition of the Board of Directors

Bing Gordon, Nami Zarringhalam, Alan Mamedi, Shailesh Lakhani, Helena Svancar and Annika Poutiainen were re-elected as members of the Board of Directors by the AGM held May 23, 2024. Bing Gordon announced that he was not available for re-election and was not replaced. Nami Zarringhalam has served as Chair of the Board. The Chair of the Board presides over and assigns board tasks, maintains continuous contact with the CEO and CFO, ensures that Board meetings are thoroughly prepared and monitors the decisions taken by the Board.

The Board works according to annually adopted rules of procedure and an annual plan.



Independence of the Board

The dependence of the directors in relation to the company, the company management, and the shareholders is shown in the table on page 73. As shown in the table, Truecaller complies with applicable rules concerning the independence of directors in relation to the company, management, and the company's major shareholders.

Board procedures

The duties of the Board of Directors are carried out in the manner required by the Swedish Companies Act, the Code and other ordinances and rules applicable to the company.

The Board works according to annually adopted rules of procedure and an annual plan.

The company's CEO and CFO attend Board meetings. The company's Chief Legal Officer normally acts as the recording secretary. Other Group management members and Group officers participate at board meetings as needed.

In addition to the statutory meeting, the Board of Directors has met five times in 2024 since the Annual General Meeting on May 23, 2024 (including once per capsulam). The primary focus of the board during the year was on strategy, the business plan and budget.

The Board of Directors met with the auditor once during the year without the presence of the CEO or any other management representative.

The work of the CEO and the Board of Directors is externally assessed annually. Such an assessment was performed in 2024 as a basis for the work of the Nomination Committee ahead of the 2025 AGM. The assessment was performed through a self-assessment of the work of the Board by giving directors the opportunity to express their views on working methods, board materials, their own work and that of other directors, as well as the scope of the board assignment.

The Board of Directors also receives reports from the Audit Committee and the Remuneration Committee and evaluates their work. The evaluation has been presented to the Nomination Committee.

The Board of Directors monitors the work of management by means of monthly reports covering financial performance, key financial data, progress in prioritized activities, etc.

Board meetings

The board holds ordinary meetings according to the plan below:

- **February** – Year-end report
- **April** – Agenda and notice to attend the AGM, corporate governance statement, annual report, sustainability report, review of insurance policies
- **May** – Interim report for the first quarter, statutory board meeting, decisions on the Board's rules of procedure, CEO instructions and financial reporting instructions, the Board's annual plan

Name	Year elected[1]	Independent in relation to the company	Independent in relation to large shareholders	Position	Committee	Attendance Board meetings	Attendance Audit Committee	Attendance Remuneration Committee	Director's fee, SEK 000s[2]	Number of shares/warrants in Truecaller, direct/indirect holdings[3]
Bing Gordon	2020	Yes	Yes	Member of Remuneration Committee	Remuneration Committee	4 of 10 meetings		1 of 3 meetings (replaced by Shailesh Lakhani from May 23)	–	–
Helena Svancar	2021	Yes	Yes	Director, Chair of Remuneration Committee	Remuneration Committee	10 of 10 meetings		3 of 3 meetings	465,000	3,800 Class B shares and 19,333 warrants from LTIP 2021
Shailesh Lakhani	2013	Yes	No	Director, member of Audit Committee	Audit Committee Remuneration Committee	10 of 10 meetings	4 of 4 meetings	2 of 3 meetings (replaced Bing Gordon as of May 23)	–	–
Alan Mamedi	2009	No	No	Director, founder, CEO		10 of 10 meetings			0	23,391,900 Class A shares, 3,986,419 Class B shares and 95,000 restricted share units from LTIP 2022.
Annika Poutiainen	2021	Yes	Yes	Director, Chair of Audit Committee	Audit Committee	10 of 10 meetings	4 of 4 meetings		585,000	6,500 Class B shares and 19,334 warrants from LTIP 2021
Nami Zarringhalam	2009	No	No	Director, co-founder, CSO		10 of 10 meetings			0	23,391,900 Class A shares, 3,986,419 Class B shares and 95,000 restricted share units from LTIP 2022.

1) Relates to Truecaller AB and True Software Scandinavia AB, which was the Group parent company until the formation of Truecaller AB in 2021.
2) Disclosures on Directors' fees refer to the Board year beginning at the close of the 2024 AGM to the close of the 2025 AGM.
3) Holdings at December 31, 2024.

- **July** – Interim report for the second quarter
- **August/September** – Strategy meeting, financial targets
- **October/November** – Interim report for the third quarter
- **December** – Evaluation of the Board and CEO, KMP remuneration

The CEO presents an operations report at the ordinary meeting.

The Board of Directors engages in discussions in connection with review of auditor's reports.

Board committee duties

The Board of Directors has two committees: the Audit Committee and the Remuneration Committee. The work of the committees is governed by the Board's Rules of Procedure. Board committees deal with the matters within their respective purview and issue reports and recommendations upon which Board decisions are based. The committees have defined decision authority within the frameworks of Board directives. The minutes of committee meetings are made available to the Board of Directors.

Audit Committee

The members of the Audit Committee are Annika Poutiainen (Chair) and Shailesh Lakhani. The company's CFO attends meetings of the Audit Committee, as does the Chief Legal Officer when appropriate. The Audit Committee held four meetings in 2024. The company's auditor attended all four meetings.

Remuneration Committee

The members of the Remuneration Committee are Helena Svancar (Chair) and Alan Mamedi. Bing Gordon was replaced by Shailesh Lakhani in conjunction with the Annual General Meeting on May 23, 2024. Shailesh Lakhani was replaced in his role by Alan Mamedi when the latter left his position as CEO on January 9, 2025. The Remuneration Committee held three meetings in 2024. The company's CEO and Chief HR Officer attend meetings as required.

The table on page 73 shows attendance by Directors and committee members at Board and committee meetings during the year.

Auditors

The audit firm elected for a term of one year by the AGM held on May 23, 2024 is Ernst & Young AB. Jennifer Rock-Baley, authorized public accountant, is the auditor in charge.

The remit of the auditors is to examine, on behalf of the shareholders, the company's annual report and accounts and the management of the Board of Directors and the CEO. The auditors report regularly to the Audit Committee and the Board of Directors. Auditor's fees are specified in Note 5 to the annual report.

Group management

The Board of Directors appoints the CEO. The President and CEO oversees Group management and makes decisions in consultation with the other members of Group management. As of December 31, 2024, Group management consisted of CEO Alan Mamedi, COO Fredrik Kjell, CFO Odd Bolin, CSO Nami Zarringhalam, CHRO Fatima Antonsson, CPO and MD, India Rishit Jhunjhunwala, CBO Ben Zhang and CLO Ola Espelund.

On January 9, 2025, Rishit Jhunjhunwala assumed the role of CEO of Truecaller, while Alan Mamedi and Nami Zarringhalam left their operational roles and positions within the Group Management. The rest of the Group management remains unchanged.

Work of Group management

The CEO meets regularly with all members of Group management team for business updates, to receive reports, set objectives and for general business discussions. This includes weekly management team meetings, which are documented. In addition, the CEO holds several personal meetings with each member of the management team every year for more in-depth discussions and planning.

Governance and monitoring of the management team is based on the rules of procedure adopted by the Board, the instructions for the CEO, and reporting instructions. Group management and other managerial personnel manage day-to-day operations primarily through instruments such as forecasts, performance management and reward systems, regular reporting and monitoring and employee meetings, and via a delegated decision structure with functional hierarchies (strategy, product, operations, finance, etc.). The focus during the year was on the business plan and matters related to growth.

Internal control over financial reporting

The Board's responsibility for internal control is governed by the Companies Act and the Code. In accordance with the Swedish Annual Accounts Act, the corporate governance report includes a description of the key elements of the company's internal control and risk management system. Internal control over financial reporting has two primary aims: to provide reasonable assurance regarding the reliability of the external financial reporting, and to ensure that the external financial reporting has been prepared in compliance with law, applicable accounting standards and other requirements imposed upon listed companies.

Control environment

The Board of Directors has overall responsibility for internal control related to financial reporting. The control environment for financial reporting is based on allocation of roles and responsibilities in the organization, adopted and communicated decision paths, instructions regarding authority and responsibility, and accounting and reporting instructions.

The Board has adopted rules of procedure, CEO instructions and a financial reporting policy. In addition, operational policies and guidelines have been adopted in several areas.

Risk assessment

As an integral part of the management process, the Board and Group management work with risk assessment from a broad perspective, including but not limited to financial risks and key business risks. Regular risk reports are presented to the Board of Directors.

During the year, the Board regularly discussed various types of risks and the company's risk management process.

Truecaller is subject to the provisions of the EU Market Abuse Regulation No. 596/2015 (MAR), which places requirements on the company's handling of insider information. The matters regulated by MAR include how inside information must be communicated to the market, the conditions under which publication may be postponed and how the company is obligated to keep a log book of people who work for Truecaller and have been given access to inside information about the company. Truecaller uses a digital tool called Strictlog to ensure that the handling referred to above meets the requirements of MAR and Truecaller's insider policy: from the decision to postpone publication of inside information until the notice that must be provided to the Swedish Financial Supervisory Authority when the insider event has expired and the information has been made publicly available. Only a limited number of authorized individuals within Truecaller have access to the Strictlog.

Control activity

The Group's control activities relating to core financial processes are described in the risk map approved by the Board as a basis for efforts to continuously improve internal processes and controls. Controls are performed at both the subsidiary and Group level. The operating subsidiaries have a chief accountant who is responsible for ensuring that financial figures are verified and reported on a monthly basis. This includes reconciling financial figures with sales and cost data from the Group's transaction system, reconciling intra-group balances and reconciling bank accounts. These figures are then checked at Group level during the monthly consolidation of Group figures. Efforts are ongoing to continuously improve these processes through measures such as advanced training of relevant employees, greater automation of reconciliations and by having important figures checked by several individuals in parallel.

The Board regularly assesses whether there is a need for a dedicated internal audit function. So far, the conclusion is that Truecaller's operations are not complex enough to warrant such a function. The internal processes combined with external audits ensure compliance with all relevant laws and regulations.

Information

Information about internal financial reporting control documents is available to relevant employees on the Truecaller intranet. Information and training related to the internal control documents is also provided through activities aimed directly at finance managers and controllers within the Group.

Monitoring

The effectiveness of internal control of financial reporting is monitored by the board, the Audit Committee, the CEO, Group management, and Group companies. Follow-up includes continuous quality control by the Board of Directors of the company's monthly financial reports, ongoing monitoring of central financial processes, such as management of potential customer credit losses and review of Truecaller's external audit reports. Staff members from Truecaller's Finance Department also regularly visit the operating subsidiaries to verify that Truecaller's financial processes are being correctly implemented and continuously developed to ensure accurate financial reporting.

Stockholm, April 25, 2025
The Board of Directors of Truecaller AB (publ)

Board of Directors



Nami Zarringhalam

Director, co-founder

Born: 1984

Director since: 2009 and Chair of the Board since 2023

Holdings in Truecaller: 23,391,900 Class A shares, 3,986,419 Class B shares and 95,000 RSUs from LTIP 2022.

Background: Co-founder of Truecaller, 2009 and CSO of Truecaller until January 8, 2025.

Other current roles: Chair of the Board of Zarringhalam Ventures AB, Director of Goodsport Foundation, True Software SPV AB.

Education: Studies in Computer Science and Engineering Management at the Swedish Royal Institute of Technology (KTH).

Independent of the company and its principal owners: No



Shailesh Lakhani

Director

Born: 1978

Director since: 2013

H**oldings in Truecaller:** –

Background: MD, Sequoia Capital India LLP.

Other current roles: Managing Director of Sequoia Capital India LLP. Nominee Director of 1MG Technologies Private Limited, Le Travenues Technology Private Limited, A&A Dukaan Financial Services Private Limited, Smartshift Logistics Solutions Private Limited, Wickedride Adventure Services Private Limited, Epifi Technologies Private Limited, Zetwerk Manufacturing Businesses Private Limited, iStar Skill Development Private Limited and Soul Vision Creations Private Limited. Board member of Capillary Technologies International Pte Ltd., Vymo Inc., Girnar Software Private Limited, Bright Lifecare Private Limited and Quick Heal Technologies Limited.

Education: BSc Computer Science, University of Waterloo and MBA, Harvard Business School.

Independent of the company and its principal owners: Yes

Independent of the company and its principal owners: No



Alan Mamedi

Director, co-founder

Born: 1984

Director since: 2009

Holdings in Truecaller: 23,391,900 Class A shares, 3,986,419 Class B shares and 95,000 RSUs from LTIP 2022.

Background: Co-founder of Truecaller, 2009 and CEO until January 8, 2025.

Other current roles: Board member of ALSA Capital AB and ALSA Financials AB, True Software SPV AB.

E**ducation: : Studies in Computer Science at the Swedish Royal Institute of Technology (KTH).**

Independent of the company and its principal owners: No



Annika Poutiainen

Director

Born: 1970

Director since: 2021

Holdings in Truecaller: 6,500 Class B shares and 19,334 warrants from LTIP 2021.

Background: Lawyer with more than 20 years of experience from international capital markets, most recently as Chief Legal Officer at Trustly. Executive Chair of the Council for Swedish Financial Reporting Supervision, member of the Nasdaq Helsinki Listing Committee and advisor to Kekst CNC.

Other current roles: Board member Airtel Africa plc, Truecaller and Renta Group AB.

Education: Master of Law (LLM) University of Helsinki and King's College London.

Independent of the company and its principal owners: Yes



Helena Svancar

Director

Born: 1975

Director since: 2021

Holdings in Truecaller: 3,800 Class B shares and 19,333 warrants from LTIP 2021.

Background: Partner at Verdane. Head of M&A at Ericsson, Head of Corporate Finance Nordics at Deutsche Bank. Director Ratos AB, Iconectiv LLC and Mediakind

Other current roles: Adviser to DTCP.

Education: MSc Finance, General, Stockholm School of Economics.

Independent of the company and its principal owners: Yes

Auditors

Ernst & Young AB was elected company auditor at the 2024 AGM.
Ernst & Young AB has announced that

Jennifer Rock-Baley, authorized public accountant, is the auditor in charge.

Management[1)]



Rishit Jhunjhunwala

Chief Executive Officer

Born: 1977

With Truecaller since: 2015

Holdings in Truecaller: 12,436 Class B shares, 30,000 warrants and 90,000 RSUs from LTIP 2022, 84,000 warrants from LTIP 2023 and 550,000 warrants from LTIP 2024.

Background: Chief Product Officer of Truecaller, MD of Truecaller India, Vice President of July Systems and co-founder of Cloud Magic Inc.

Other current roles: –

Education: Business Management, Bangalore University.



Odd Bolin

Chief Financial Officer

Born: 1963

With Truecaller since: 2020

Holdings in Truecaller: 150,000 Class B shares, 90,000 RSUs and 30,000 warrants from LTIP 2022, 87,000 warrants from LTIP 2023, as well as 533,333 warrants from LTIP 2024.

Background: CFO Zacco A/S, CFO Sinch AB, CFO G5 Entertainment AB, CEO Cybercom Sweden, CFO Cybercom Group AB, partner Ceres Corporate Advisors and Hagströmer & Qviberg fondkommission. Chair of the Board of Omegapoint, board member and Chair of the board of a number of Zacco and Sinch Group subsidiaries, senior adviser to Tessin AB.

Other current roles: Director of

Board member of a number of subsidiaries within the Truecaller Group. Board member and CEO of HOB Management AB. Chair of the Board of Senarion AB, board member of Howwe AB and Optimist's Edge Media AB. Deputy board member of Excitation Capital AB, Senarion Incentive AB, Kinnander Holding AB, JWB AB.

Education: PhD in Space Plasma physics at the Royal Institute of Technology, Stockholm, Master of Science in Engineering Physics at the Royal Institute of Technology, Certified financial Analyst (CFA) at Stockholm School of Economics.



Ola Espelund

Chief Legal Officer

Born: 1982

With Truecaller since: 2021

H**oldings in Truecaller:** 9,750 Class B shares, 100,000 RSUs from LTIP 2022, 83,000 warrants from LTIP 2023 and 550,000 warrants from LTIP 2024.

Background: General Counsel, Marginalen Bank; Senior Group Legal Counsel, Telia Company; Senior Associate, Mannheimer Swartling Advokatbyrå.

Other current roles: Board member of a number of subsidiaries within the Truecaller Group.

Education: Master of Laws and Bachelor of Business Administration, Lund University.

1) Relates to Truecaller's Group Management as of January 9, 2025. Before that, Alan Mamedi was CEO and Nami Zarringhalam was CSO; both were part of the management team. On January 9, 2025, Rishit Jhunjhunwala assumed the role of CEO after previously serving as Chief Product Officer and Managing Director for India.

Management[1], cont'd



Fredrik Kjell

Chief Operating Officer

Born: 1981

With Truecaller since: 2020

Holdings in Truecaller: 34,800 Class B shares, 30,000 warrants and 90,000 RSUs from LTIP 2022, 65,000 warrants from LTIP 2023, as well as 450,000 warrants from LTIP 2024.

Background: CPO Kindred Group, Head of Gaming Kindred Group, Commercial Manager NYX Gaming Group. Director of Product Amaya Gaming.

Other current roles: –

Education: Master's studies in Information Technology and Intellectual Capital Management at Chalmers University of Technology.



Fatima Antonssson

Chief Human Resources Manager

Born: 1967

With Truecaller since: 2022

Holdings in Truecaller: 3,756 Class B shares, 18,000 warrants and 80,000 RSUs from LTIP 2022, 57,000 warrants from LTIP 2023, as well as 191,000 warrants from LTIP 2024.

Background: VP Employee Excellence Syncron AB, CHRO iZettle (PayPal), HR Director Trygg-Hansa, HR Director EVRY Sverige, Head of HR Cygate Sweden & Finland (Telia), Director HR & Administration Cybernetics, CEO Karell Software Associates, founder and partner Ettor & Nollor HB, CEO Futurekids and Funkids.

Other current roles: Deputy board member Fligona AB.

Education: Political Science and International relations at Stockholm University.



Ben Zhang

Chief Business Officer

Born: 1983

With Truecaller since: 2022

Holdings in Truecaller: 20,000 warrants and 65,000 RSUs from LTIP 2022, 64,000 warrants from LTIP 2023 and 466,667 warrants from LTIP 2024.

Background: Director of Strategic Development at Sequoia India and Southeast Asia, CEO KKR Capstone, Co-founder and COO Airizu, Consultant Bain & Company.

Other current roles: Truecaller SEA Pte Ltd.

Education: MBA degree from the University of Chicago Booth School of Business and BSc degrees in Electrical Engineering and Economics from Brigham Young University.

1) Relates to Truecaller's Group Management as of January 9, 2025. Before that, Alan Mamedi was CEO and Nami Zarringhalam was CSO; both were part of the management team. On January 9, 2025, Rishit Jhunjhunwala assumed the role of CEO after previously serving as Chief Product Officer and Managing Director for India.

Financial statements



Directors' report.

Business and organization

Truecaller is an internationally leading vendor of mobile applications for safe communication. Truecaller software offers global Caller ID that helps prevent scams and allows users to avoid junk calls and texts by verifying the caller's identity. Truecaller's services are provided on the leading mobile operating systems, Android and iOS. Services are based on the company's unique telephone number database. At year-end 2024, the company had more than 429 million monthly users. Truecaller users are found in more than 175 countries. The largest markets are India, the Middle East and Africa, but the number of users is also rapidly growing in other markets such as South and Central America and South East Asia.

Truecaller's revenues are derived from ads displayed to the company's users when they make or receive calls on their smartphones or use the Truecaller app. Revenue also derives from subscription fees from paying users who wish to access Truecaller's premium services. The third source of revenue is from companies that, for example, use Truecaller to verify their identity when reaching out to their customers, or that use Truecaller as a channel to send business messages to consumers.

Sustainability Report

In compliance with the chapter 6, section 11 of the Swedish Annual Accounts Act, Truecaller has opted to prepare a sustainability report separately from the annual report. The sustainability report is presented on pages 30–60 of this document and refers to the period January 1 to December 31, 2024.

Significant events in 2024

Sustained strong user growth

The number of Monthly Active Users (MAU) increased by 45 million users during the year to an average of 405.9 (360.6) million users. User growth was stronger during the second half of the year, and in the fourth quarter, the average number of Monthly Active Users (MAU) reached 429.4 million, an increase of 55 million compared to the fourth quarter of 2023. The sustained growth in the number of MAU is attributed to a general increase in smartphone usage in many countries and a rising global demand for Truecaller's services. Rising smartphone penetration is driving the need to communicate safely and efficiently, which benefits Truecaller. Growth continues in many geographic markets and on both Android and iOS. During the year, Truecaller demonstrated strong growth in India, the Middle East and Africa (MEA), and the rest of the world. The fastest relative growth was in the rest of the world, followed by MEA.

Other significant events

- Truecaller's advertising revenue was stable during the year after decreasing slightly in 2023. In the second half of 2024, advertising revenue began to show growth again after the market stabilized in India and showed growth in MEA. This growth was driven by more users, more interactions with users and improvements to the advertising platform. In the second half of the year, Truecaller introduced several new ad formats, which further contributed to the growth.
- The conversion to Truecaller's premium offering continued to rise, reaching 0.60% (0.56%) of Monthly Active Users (MAU) at year-end. The growth of paying users occurred on both iOS and Android, with particularly strong growth on iOS. The average revenue per paying user increased by 13 percent and amounted to SEK 9.93 per month (SEK 8.79) during the fourth quarter. The average revenue increased due to faster market growth with higher average revenue and the transition to a primary plan featuring a higher average price compared to previous plans.
- Demand for Truecaller for Business remained strong, with additional features developed to build trust and enhance brand identity in business-to-consumer communication. Revenue is steadily growing both with new customers and through deeper integration with existing customers. At year-end, Truecaller's business services were used in approximately 40 countries. Truecaller customers include Google, Amazon, IKEA, Uber, Volvo, Bosch, Coca Cola, Flipkart and Zomato. During the year, the partnership with Tanla to deliver business messages to Truecaller's users was further scaled up and more than 13 billion messages were sent during the year.
- In 2024, enhancements were implemented in Apple's operating system with the update to iOS 18. With these improvements, Truecaller can now launch real-time caller ID and automatic spam call blocking on iOS for the first time. These features will be at a comparable level to Android following the launch in January 2025. To access these features, users must be paying subscribers. The new product was launched at the end of January 2025.
- The Annual General Meeting re-elected the entire Board of Directors, with the exception of Bing Gordon, who declined re-election. The meeting resolved to establish a new long-term incentive program, LTIP 2024, and the Board was authorized to decide to buy back a maximum of 10 percent of total shares outstanding as of the date of the AGM. The Annual General Meeting also resolved to cancel previously repurchased shares, which corresponded to 7.52 percent of the outstanding number of shares in Truecaller.
- The Annual General Meeting also resolved to pay Truecaller's first dividend as a listed company. In total, shareholders received SEK 1.70 per share, consisting of an ordinary dividend of SEK 0.40 per share in accordance with the established dividend policy, which stipulates that 25 percent of the year's profit shall be distributed as a dividend, as well as a special dividend of SEK 1.30 per share to strengthen Truecaller's capital position.
- Truecaller AB implemented an additional employee stock options and warrants plan (LTIP 2024, long-term incentive program). The aim is to improve capacity to retain and motivate employees to ensure the company's long-term

success and create the conditions for recruiting and retaining the most outstanding people in a highly competitive and global skills market. Under LTIP 2024, the company could issue a maximum of 7,900,000 shares and employee stock options. Upon full exercise of all remaining warrants and RSUs that have been acquired by or granted to participants, a maximum of 7,639,853 shares will be issued in the company, corresponding to a dilution of approximately 2.2 percent. No further warrants or RSUs will be offered under LTIP 2024. The programs for employees participating in LTIP 2024 will mature during the years 2026-2028.

- A buyback-program for Class B shares was initiated in accordance with the authorization granted by the AGM in Q2. At year-end, the company had repurchased approximately 3.95 million Class B shares. In addition, 6.1 million Class C shares were issued and repurchased to enable future delivery of shares to employees under LTIP 2022, LTIP 2023 and LTIP 2024. In total, including Class C shares, the repurchased shares represent 2.85 percent of outstanding capital.
- In November, Truecaller's founders Alan Mamedi and Nami Zarringahalam announced their intention to step down from their operational roles at the company to concentrate on their board positions. Truecaller's Board of Directors appointed Rishit Jhunjhunwala as the new CEO starting January 2025. Rishit Jhunjhunwala has worked for Truecaller since 2015 and was previously the product manager and head of Truecaller's Indian operations.

See pages 116–117 for definitions and presentation of operational measurements and financial measurements defined and not defined un der IFRS.

The Truecaller Group in brief

Net sales

Net sales increased by 8 percent in 2024 compared to the same period last year, amounting to SEK 1,863.2 (SEK 1,728.9) million. Revenue for Truecaller for Business and subscriptions increased, while advertising revenue was stable. Net sales increased in all reported regions: India, MEA and the rest of the world.

Advertising revenue totaled SEK 1,344.6 (1,346.1) million. Excluding decreased advertising revenue of approximately SEK 60 million related to the Indian cricket season (IPL) during the first two quarters of the year, advertising revenue increased by about 5 percent. A larger supply of ads in the Indian market contributed to a decrease of approximately 34 percent in the average prices for Truecaller's ad views (cost per mille, CPM). Truecaller continues to maximize revenue per user instead of metrics such as CPM or fill rate. The number of ad views that Truecaller charges for increased by 39 percent compared to the same period last year. Truecaller continues to improve its ability to display ads more effectively to users by increasing the quality of ad requests and rendering capability (render rate). The increase in the number of ad views has also been driven by a rise in interactions with the app by Truecaller's users. On the demand side, Truecaller continues to increase the number of demand partners and simplify the process for advertisers to use our services without intermediaries, which positively impacts profitability while also increasing fill rate. During the second half of the year, Truecaller began to see a stabilization of the ad market and positive effects from initiatives with new, more innovative ad formats, and in the third and fourth quarters, advertising revenue increased compared to the same period last year.

Revenue from premium subscriptions grew by 30 percent to SEK 267.8 (206.2) million. The conversion rate to paying users continued to show positive growth. The launch of more advanced features and a simplification of the premium offering to a global plan positively impacted both revenue per user and the growth of paying users. Growth has been especially robust among users on iOS. The strongest growth compared to the previous year was noted during the fourth quarter.

Revenue for Truecaller for Business rose 44 percent to SEK 244.9 (170.2) million. Revenue developed positively for both verified business and business messaging. For verified business, both new collaborations and strengthened partnerships with existing customers made a positive contribution to revenue. Annual recurring revenue (ARR) for verified business increased by over 50 percent to SEK 234 (SEK 154) million. A growing number of customers are opting for longer contracts and plans that include more of the features Truecaller has developed for businesses, thereby boosting revenue per customer. Truecaller's business services are greatly appreciated by customers, resulting in a low number of cancellations from major corporate clients. Through a collaboration with the CPaaS company Tanla, Truecaller also sends B2C messages to Truecaller's users in India. The volumes of business messages have steadily increased, with a total of 13.1 billion messages (8.5) sent during full-year 2024, representing an increase of more than 50 percent.

Gross profit

Gross profit increased by 9 percent to SEK 1,421.5 (1,307.7) million compared to the same period last year. The gross margin increased to 76.3 (75.6) percent. Gross margin is mainly determined by fees paid to partners such as Google and Apple, as well as by the cost of verifying new users and servers used for the company's services. Efficiency projects have resulted in lower costs for verifying new users, which positively contributed to the margin increase.

EBIT (operating profit)

EBITDA decreased slightly to SEK 684.2 (SEK 702.9) million, and the EBITDA margin was 36.7 (40.7) percent.

EBIT decreased to SEK 632.1 (657.7) million, corresponding to an EBIT margin of 33.9 (38.0) percent.

Employee costs during the period totaled SEK 419.9 (361.1) million. Excluding costs for the long-term incentive programs, employee costs increased by 8 percent to SEK 346.2 (SEK 321.4) million. Salary costs increased primarily as a result of the annual salary adjustment that occurs from April 1. The Group's long-term incentive program resulted in payroll costs for the period of SEK 55.9 (35.1) million, with a corresponding increase in equity and social insurance contributions of SEK 17.8 (4.8) million reported as a provision in the balance sheet. Salary costs are valued at fair value and are accrued over the term of the program. Social insurance contributions are affected by the share price at the end of each reporting period and may therefore reach significantly higher amounts in the future, resulting in volatility in the reported results. Excluding costs for incentive programs, the EBITDA margin during the quarter would have increased by 4.0 (2.3) percentage points and reached 40.7 (43.0) percent. See note 7 for more information.

Other external costs increased to SEK 330.5 (SEK 255.2) million compared to the same period last year. The increase in costs is attributed to increased growth investments in several expanding regions. Costs have primarily risen due to greater investments in user acquisition through digital marketing and higher costs related to agreements with phone manufacturers where the Truecaller app is pre-installed. Excluding these growth-related cost increases, other external costs remained stable.

Profit and earnings per share for the period

Profit before tax amounted to SEK 698.9 (712.3) million. Profit after tax for the period was SEK 524.3 (536.3) million. Net financial income amounted to SEK 66.7 (54.6) million

Total tax amounted to SEK 174.5 (176.0) million, corresponding to an effective tax rate of 25.0 (24.7) percent for the Group.

Earnings per share before dilution amounted to SEK 1.51 (1.49) and after dilution to SEK 1.51 (1.49).

Cash flow and financial position

Cash flow from operating activities amounted to SEK 604.0 (582.0) million, of which SEK -18.7 (57.4) million is attributable to changes in working capital and SEK -177.1 (-213.8) million is attributable to income tax paid. Cash flow from investing activities amounted to SEK 130.2 (-626.9) million and included the sale of short-term fixed-income funds of SEK 400.0 (-) million, investment in financial fixed assets of - (-32.7) million, and investment in short-term fixed-income funds of -250.0 (-500.0) million. Cash flow from financing activities amounted to SEK -882.1 (-643.1) million and included repurchased treasury shares of -241.8 (-659.6) million, repurchase of warrants of -18.4 (-) million, and paid dividends of -589.8 (-) million. Cash flow for the period was SEK -147.9 (-688.0) million.

At the end of the period, Truecaller had cash and cash equivalents amounting to SEK 496.0 (631.3) million and SEK 828.0 (941.3) million invested in short-term fixed-income funds. The equity to assets ratio was 77.0 (80.7) percent.

Truecaller has a revolving bank overdraft facility of SEK 500.0 (500.0) million. As of the balance sheet date, - (-) million had been utilized.

Consolidated total assets amounted to SEK 1,955.5 (2,160.3) million at December 31, 2024. The carrying amounts of financial assets and financial liabilities are estimated to coincide with fair value in all material respects.

Research and development

Truecaller develops software in several parts of the business. The Group began capitalizing a small portion of its development costs in 2021 when certain initiated projects were assessed as meeting the criteria under IAS 38. Development costs are capitalized as reported in Note 1 and are amortized over two years. A total of SEK 11.9 (8.9) million was capitalized during the year as internally generated intangible assets.

Research and development costs expensed in EBIT during the year amount to SEK 19.0 (20.5) million.

Climate

Truecaller's core business, digital communication services and related software development and digital transaction management, has very little environmental impact. Truecaller primarily impacts the environment through travel. Truecaller is making every effort to replace travel with online communication whenever possible. For further information on Truecaller's climate impact, see our Sustainability Report on pages 35–36.

Employees

There were 418 (419) employees at the end of the year. The average number of employees during the year was 415 (401) and 29 (29) percent of the employees were women. The average age of employees was 34 years (33) at year-end.

Truecaller's people are one of the company's most important assets. Truecaller offers pay and benefits that are competitive with those offered by comparable companies and which make it possible for Truecaller to recruit the people the company needs to continue growing the business. Truecaller consistently hires the most suitable individual for each role, regardless of gender or ethnic background.

The company is represented in nine different countries: Sweden, India, Israel, Egypt, Nigeria, Colombia, the US, South Africa and Singapore.

Current guidelines for remuneration to key management personnel

For the purposes of these guidelines, key management personnel (KMP) comprise inside directors, i.e., directors who have entered into an employment contract with the company or a Group company, the CEO, deputy CEO (if applicable) and other members of the Group's executive management team who report to the aforementioned persons. At present, there are eight KMPs at the company, including the CEO. A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain skilled and qualified employees. Compensation to the CEO and other KMPs should therefore reflect Truecaller's need to recruit and motivate qualified employees by means of a compensation package that is perceived to be fair and competitive.

The Board of Directors is empowered to depart from the guidelines for cause in individual cases where the departure is necessary to serve the company's long-term interests, including sustainability, or assure the company's financial viability. In the preparation of the Board of Directors' proposed guidelines, salary and conditions of employment for the company's employees have been considered by including information about total employee compensation, components of the compensation and the increase and growth rate over time in the decision input for the Board of Directors.

Remuneration to key management personnel consists of the following components:

- Fixed base pay
- Short- and long-term variable remuneration
- Pension benefits
- Other benefits
- Remuneration during notice period

Fixed base pay

The fixed base pay must be market-based and reflect the employee's position, qualifications, experience and individual performance.

Short-term variable remuneration

Short-term variable remuneration, where applicable, must be measured against predefined financial performance targets. Non-financial objectives may also be used to sharpen the focus on achieving Truecaller's strategic plans. Objectives must be clear, specific, measurable and time-bound and adopted by the CEO and/or the Board of Directors. They should also be designed to promote the company's business strategy, long-term interests and sustainability. The extent to which the criteria have been met shall be assessed/determined at the end of the relevant measurement period.

Levels and targets for the CEO should be defined by the Board of Directors. Levels and targets for variable remuneration for other KMPs should be proposed by the CEO and approved by the Chair of the board.

Short-term variable remuneration is capped at 30 percent of base pay, as KMP compensation should be primarily based on long-term incentives.

Long-term variable remuneration

Long-term variable remuneration includes share-based incentive programs. Share-based incentive programs are aimed at ensuring that the interests of KMPs are aligned with the interests of the company's shareholders. Individual long-term ownership among key individuals can be expected to stimulate keener interest in the business and its profitability, increase motivation and the sense of affiliation with the company and thereby contribute to the company's business strategy, long-term interests and sustainability. Long-term share-based incentive programs also improve opportunities to attract suitable KMPs in connection with hiring.

Market-based remuneration

The company has obtained reference data from third parties to ensure that compensation to the CEO and other KMPs reflects that which generally applies to executives in comparable positions in other companies.

Pensions

Pension benefits for the CEO and other KMPs must reflect customary market terms compared with that which generally applies to executives in comparable positions with other companies and should normally be based upon defined contribution pension plans. KMPs retire at the relevant/appropriate age of retirement. Pension benefits are capped at 35 percent of base pay to the extent higher contributions are not required under an applicable collectively agreed pension plan.

Other benefits

Other benefits of employment may include health insurance and fitness/wellness benefits.

Remuneration during the notice period

If the company terminates the CEO's employment, the period of notice shall be a maximum of six months. If the CEO resigns, the period of notice shall be six months. A period of notice of 3–6 months shall apply to other KMPs, whether the employee resigns or is dismissed. Base pay and, if applicable, severance pay during the period of notice combined shall not exceed an amount equivalent to fixed base pay for two years.

Approval

Changes in terms, conditions and compensation to the CEO are subject to approval by the board Chair. Ongoing costs such as travel expenses for the CEO are subject to approval by the CFO and quarterly summaries shall be sent to the board Chair. New recruitments, changes in pay and other significant changes regarding KMPs other than the CEO are subject to approval by the Board Chair. Minor adjustments and ongoing costs are subject to approval by the CEO. Payment of base pay is managed by local payroll departments and is subject to prior approval by the local HR representative. Payment of short-term variable pay is subject to approval by the CEO as regards other KMPs and by the board Chair as regards the CEO. Eligibility for share-based incentive programs must be approved by the Board of Directors, based on the proposal approved by the AGM.

Controls and decision process

The company has a Remuneration Committee, which consists of two directors. The Remuneration Committee shall, in relation to the Board of Directors, have a preparatory function in respect of compensation policies, compensation and other terms of employment for KMPs. Consequently, the Remuneration Committee shall prepare proposed compensation guidelines for KMPs, which the Board of Directors shall present to the AGM for decision, and the Remuneration Committee shall furthermore evaluate compliance with the guidelines adopted by the AGM. When a need for material changes to the guidelines arises, but at least every fourth year, the Board of Directors must submit proposed KMP compensation guidelines to the AGM for decision. The guidelines shall be applied in relation to every commitment pertaining to KMP compensation and every change of such a commitment that is decided subsequent to the AGM that adopted the guidelines. Thus, the guidelines have no impact on pre-existing contractual obligations. The adopted guidelines may also be amended through resolution by a general meeting other than the AGM.

The Remuneration Committee shall also prepare proposals concerning compensation to the CEO and other KMPs within the scope of the guidelines adopted by the AGM. The Remuneration Committee shall annually evaluate the CEO's performance. Furthermore, the Remuneration Committee must monitor and evaluate ongoing and concluded variable pay programs aimed at KMPs, as well as the current compensation structures and levels within the company.

Furthermore, the Remuneration Committee shall annually prepare a report detailing KMP compensation paid during the financial year. The compensation report shall be made available to shareholders on the company's website no later than three weeks before the AGM.

Within the scope of and based on the guidelines, the Board of Directors shall annually decide on the specific revised terms of compensation for all KMPs and make any other necessary decisions concerning KMP compensation. Neither the CEO nor any other KMP shall be present when the Remuneration Committee discusses and decides on matters related to compensation insofar as they are affected by such matters.

The following measures are taken annually to control and assure compliance with the guidelines:

- Collection of documented annual targets for short-term variable pay.
- Examination of a random sample of approved salary payments.
- Review of sample reports generated by payroll systems to identify any unusual payments.

The results of the controls are summarized and reported to the Remuneration Committee.

Risks and risk management

Truecaller is exposed to various types of risks in its business operations, which could have an adverse impact on, for example, Truecaller's results of operations, financial position, information security, or capacity to comply with relevant laws and regulations. Such risks are systematically identified to ensure that no risks that could have material impact on Truecaller's operations and financial performance are overlooked. Appropriate mitigating measures are taken based on an analysis of each identified risk.

Macroeconomic factors

Truecaller has a global presence with users in over 175 countries. Consequently, Truecaller is affected by general international economic, financial and political trends, as well as by specific conditions in different countries or regions. Our business may also be affected by other risks such as pandemics, social unrest, terrorist attacks, economic and geopolitical instability and international conflicts, currency regulations, the effects of climate change, as well as difficulties enforcing contracts and collecting receivables through local legal systems.

Operational risks

Truecaller's operations depend on users' continued use of the company's platform and the company's ability to attract new users. This, in turn, is dependent on the ability to achieve and maintain high brand awareness, as well as to offer users and customers accessibility and accurate call and message identification.

Operational breakdown and outages

Truecaller relies on its own and others' technical systems and infrastructure (such as mobile operating systems) to deliver services to its users and customers. The company's

operations may be impeded by failure to effectively operate on Android or iOS operating systems. This could cause loss of revenue as well as loss of current and potential users and customers, which could have a material adverse impact on Truecaller's business, results of operations and financial position.

Technical deficiencies and data breaches
Deficiencies in the technical solutions Truecaller uses to deliver its services may disrupt access to Truecaller's services which could lead to losses or delayed market acceptance and usage of the company's services. This could also lead to compliance violations, fraud or other legal claims. Further, if Truecaller's security systems are breached, it may face civil liability, and public perception of Truecaller's security measures could be diminished, either of which would negatively affect Truecaller's ability to attract and retain users and advertisers. Such shortcomings could also damage Truecaller's reputation.

Strategic partnerships
Truecaller generates the majority of its revenue from advertising, particularly programmatic advertising, through its partnership with third parties, and there is a risk of negative changes in Truecaller's relationship with third-party ad exchanges, or loss of advertisers, or reduction in spending by advertisers

Market changes
The market for Truecaller's services could change rapidly due to changes in customer demands, new competitors and other factors, which could require significant investments in marketing or research and development. The company is dependent upon its ability to adjust to the rapidly changing market by improving the functionality and reliability of current services through the development, launch and marketing of new features, services, solutions and adaptations to meet user and customer expectations and demands.

Intellectual property
Truecaller may be unable to protect its intellectual property rights or may infringe upon the intellectual property rights of others. Truecaller relies on its deep technical know-how, trade secrets and confidentiality, rather than patent or copyright protection. Truecaller's results of operations are partially dependent on Truecaller's ability to protect its intellectual property and other proprietary rights. There is a risk that Truecaller's users and competitors, current or future, could challenge or circumvent Truecaller's intellectual property protections.

Dependency on key individuals
Truecaller is dependent on senior management and other key employees including software developers and a sales force with detailed knowledge about the company and the industry.

Currency Risks
Currency risk is the risk that fluctuations in exchange rates will have an adverse impact on Truecaller's cash flow, results of operations and balance sheet.

The company's functional currency is Swedish kronor (SEK). Truecaller's multinational business entails significant cash flows in currencies other than SEK, primarily INR and USD. The majority of Truecaller's revenues are denominated in Swedish kronor (SEK) via partners such as Google and Apple. Accordingly, there is little direct currency exposure. In turn these partners bill users of Truecaller's services partly in local currency which entails indirect currency exposure. Truecaller does not, however, have complete information about currency exposure or how currency effects are managed by partners and thus cannot at present accurately quantify such indirect currency exposure. A depreciation of SEK against currencies including USD and INR, however, has positive impact on the company's sales and profit, although it also increases the company's costs. The largest exposure from a currency perspective is to the Indian currency, INR, and to the USD. Fluctuations in exchange rates may have a material adverse impact on Truecaller's business, results of operations and financial position.

Tax risks
Truecaller operates through legal entities mainly in Sweden, Israel and India. Transactions between these entities take place in accordance with Truecaller's internal pricing policy and in accordance with Truecaller's interpretation of applicable tax law, tax treaties, other tax rules and the requirements of relevant tax authorities. Truecaller's tax status, with regard to both previous years and the current year, could change due to decisions by relevant tax authorities or as a result of changes in laws, treaties and other rules. These decisions or changes, which could have retroactive effect, could have a material adverse impact on Truecaller's business, results of operations and financial position.

Legal risks
Truecaller's services are subject to numerous local laws and regulations in the jurisdictions in which it operates.

If these are subject to unexpected changes, Truecaller may fail to comply with them. Truecaller may also incur substantial costs as a result of failure to comply with various data protection laws, which could have a negative impact on Truecaller's reputation in relation to users, partners and advertisers. There is also a risk of adverse impact on Truecaller due to changes in data protection laws, interpretation of such laws or regulations in relation to personal data in any of the markets in which Truecaller operates, as well as the potential effects such risks may have on Truecaller's future growth.

Parent company

Parent company income for the period amounted to SEK 10.4 (8.2) million, which relates to invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 550.0 (400.3) million, most of which is attributable to dividends from subsidiaries. Profit after tax was SEK 549.9 (400.2) million. Cash and cash equivalents on December 31, 2024 amounted to SEK 68.4 (176.5) million. In addition to cash and cash equivalents, the parent company has SEK 260.3 (SEK 400) million invested in short-term fixed-income funds. No investments were made in intangible assets or property, plant and equipment. The parent company had 2 (2) employees at the end of the period.

Outlook

Truecaller is in prime position to benefit from the strong demand for reliable communications channels and the rising need to reduce the volume of junk calls and texts. The company also plays an increasingly crucial role in managing the burgeoning volume of call or text-based scam attempts.

Truecaller does not publish forecasts.

Proposed allocation of profit or treatment of loss (SEK)

The Board of Directors has decided to propose to the Annual General Meeting that a dividend of SEK 1.70 per share be paid for the 2024 fiscal year. The Board of Directors' opinion is that the company's strong balance sheet, profitability and cash flow allow for dividends, investments in continued growth and the possibility to repurchase treasury shares in accordance with the current mandate from the Annual General Meeting.

The following non-restricted equity in the parent company is at the disposal of the AGM:

Retained earnings	-377,921,132
Share premium reserve	10,847,261,998
Profit or loss for the year	400,161,515
	10,869,502,381

The Board of Directors proposes that earnings shall be allocated as follows:

Distributed to shareholders SEK 1.70 per share	589,798,704
Retained	10,279,703,677
	10,869,502,381

Share capital and the share

Share capital and number of outstanding shares in Truecaller AB amounted to SEK 764 (762) thousand and 353,079,080 (381,187,529) shares, respectively. The quotient (par) value per share is SEK 0.002163 (0.002). All shareholders have equal rights to share in the company's assets and profits.

At year-end, Truecaller AB had 15,480 (14,921) shareholders. The ten largest shareholders together held 57 (71) percent of the capital and 80 (86) percent of the votes. For more information on the share and its development, see the section The share and shareholders on pages 82–83. These pages also form part of the Board of Directors' report.

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Consolidated statement of profit or loss

Amounts in SEK 000s	Note	2024	2023
Net sales	3	1,863,218	1,728,895
Work performed by the entity and capitalized	11	11,881	8,930
Other operating revenue	4	1,236	2,598
Third party fees		-441,728	-421,203
Other external costs	5, 6	-330,501	-255,209
Employee costs	7, 22	-419,898	-361,127
Depreciation, amortization and impairment	11, 12, 13	-52,067	-45,207
EBIT (operating profit)		**632,140**	**657,677**
Net financial income or expense			
Financial income	8	68,765	71,563
Financial expenses	8	-2,041	-16,947
Profit or loss after net financial income or expense		**698,864**	**712,293**
Tax on profit for the year	9	-174,541	-175,960
Profit or loss for the year		**524,323**	**536,333**
Profit or loss for the period is attributable in its entirety to owners of the parent.			
Earnings per share	10		
Basic earnings per share (SEK)		1.51	1.49
Diluted earnings per share (SEK)		1.51	1.49

Consolidated statement of comprehensive income

Amounts in SEK 000s	Note	2024	2023
Profit or loss for the year		524,323	536,333
Other comprehensive income			
Items that will be reclassified to profit and loss (after tax)			
Translation difference	20	14,403	-10,533
Changes in cash flow hedges		-1,416	
Items that will not be reclassified to profit and loss (after tax)			
Remeasurement of defined-benefit pension plans	22	68	3,140
Total other comprehensive income for the year, after tax		**13,056**	**-7,393**
Comprehensive income for the year, after tax		**537,378**	**528,940**

Profit or loss for the year is attributable in its entirety to owners of the parent.

Consolidated statement of financial position

Amounts in SEK 000s	Note	Dec. 31, 2024	Dec. 31, 2023
ASSETS			
Non-current assets			
Goodwill	11	49,083	45,432
Other intangible assets	11	27,589	24,993
Property, plant and equipment	12	14,455	18,352
Right-of-use assets	13	95,744	118,805
Financial assets	15	32,698	32,698
Deferred tax assets	9	36,229	34,878
Other non-current receivables	15	22,664	26,584
Total non-current assets		**278,461**	**301,742**
Current assets			
Claims on advertising networks and platform owners	3, 15, 21	109,180	86,020
Accounts receivable	15, 21	122,641	75,965
Prepaid expenses	16	43,793	38,068
Short-term placements	17	827,950	941,256
Other receivables		77,407	85,942
Cash and cash equivalents	15, 18, 21	496,047	631,347
Total current assets		**1,677,017**	**1,858,598**
TOTAL ASSETS		**1,955,479**	**2,160,340**

Amounts in SEK 000s	Note	Dec. 31, 2024	Dec. 31, 2023
EQUITY AND LIABILITIES			
Equity	20		
Share capital		764	762
Other capital contributions		1,738,172	1,738,298
Translation reserve		4,854	-8,133
Retained earnings including profit or loss for the year		-237,350	12,776
Total equity attributable to owners of the parent		**1,506,440**	**1,743,703**
Total equity		**1,506,440**	**1,743,703**
Non-current liabilities			
Provisions to defined-benefit pension plans	22	9,386	6,608
Lease liabilities	13, 21, 24	74,331	98,176
Deferred tax liability	9	35,399	38,731
Other liabilities		13,777	9,150
Total non-current liabilities		**132,893**	**152,665**
Current liabilities			
Accounts payable	15, 21	32,476	46,149
Lease liabilities	13, 21, 24	25,798	22,763
Current tax liability		11,629	3,816
Contract liabilities	3	98,104	55,973
Other liabilities		33,978	42,586
Accrued expenses	23	114,161	92,685
Total current liabilities		**316,146**	**263,972**
TOTAL EQUITY AND LIABILITIES		**1,955,479**	**2,160,340**

Consolidated statement of changes in equity

	Equity attributable to owners of the parent					
Amounts in SEK 000s	**Share capital**	**Other capital contributions**	**Translation reserve**	**Retained earnings including profit or loss for the year**	**Total equity attributable to owners of the parent company**	**Total equity**
Opening balance, January 1, 2023	**758**	**1,710,139**	**2,400**	**90,797**	**1,804,093**	**1,804,093**
Profit or loss for the year	-	-	-	536,333	**536,333**	**536,333**
Other comprehensive income for the year	-	-	-10,533	3,140	**-7,393**	**-7,393**
Comprehensive income for the year	**-**	**-**	**-10,533**	**539,473**	**528,940**	**528,940**
Transactions with owners						
Share issue	4	46,781	-	-	**46,785**	**46,785**
Treasury shares after transaction costs	-	-	-	-653,022	**-653,022**	**-653,022**
Warrants	-	-18,622	-	-	**-18,622**	**-18,622**
Share-based compensation	-	-	-	35,529	**35,529**	**35,529**
Closing balance, December 31, 2023	**762**	**1,738,298**	**-8,133**	**12,776**	**1,743,703**	**1,743,703**
Profit or loss for the year	-	-	-	524,323	**524,323**	**524,323**
Other comprehensive income for the year	-	-	14,403	68	**14,471**	**14,471**
Changes in cash flow hedges	-	-	-1,416	-	**-1,416**	**-1,416**
Comprehensive income for the year	**-**	**-**	**12,987**	**524,391**	**537,378**	**537,378**
Transactions with owners						
Share issue	58	-	-	-58	**-**	**-**
Cancellation of treasury shares	-57	-	-	57	**-**	**-**
Treasury shares after transaction costs	-	-	-	-241,797	**-241,797**	**-241,797**
Warrants	-	-126	-	-	**-126**	**-126**
Share-based compensation	-	-	-	57,079	**57,079**	**57,079**
Dividend[1)]	-	-	-	-589,799	**-**	**-**
Closing balance, December 31, 2024	**764**	**1,738,172**	**4,854**	**-237,350**	**1,506,440**	**1,506,440**

1)The dividend amounted to SEK 1.70 per share (ordinary dividend SEK 0.40, extra dividend SEK 1.30) and pertains to the parent company's shareholders.

Consolidated statement of cash flows

Amounts in SEK 000s	Note	2024	2023
Operating activities			
Profit or loss after net financial income or expense		698,864	712,293
Adjustments for non-cash items	24	101,090	26,048
Income tax paid		-177,128	-213,822
Cash flow from operating activities before changes in working capital		**622,826**	**524,519**
Cash flow from changes in working capital			
Changes in operating receivables		-68,657	19,066
Change in operating liabilities		49,916	38,377
Cash flow from operating activities		**604,086**	**581,962**
Investing activities			
Business combinations	27	-	-27,422
Acquisition of property, plant and equipment	12	-2,298	-17,070
Acquisition of intangible assets	11	-11,881	-8,930
Investment in short-term placements	15, 17	-250,000	-500,000
Change in financial receivables	15, 17	-5,664	-40,766
Sale of short-term placements		400,000	-
Financial assets	15	-	-32,813
Cash flow from investing activities		**130,157**	**-626,868**

Amounts in SEK 000s	Note	2024	2023
Financing activities			
Share issue		-	66
Repurchase of treasury shares	20	-241,797	-659,548
Proceeds from exercise of warrants		1,126	46,718
Repurchase of warrants		-18,361	-450
Amortization of lease liability	13	-33,272	-29,869
Payout synthetic options	15	-	–
Dividend paid		-589,799	
Cash flow from financing activities		**-882,104**	**-643,082**
Cash flow for the year		**-147,861**	**-687,988**
Cash and cash equivalents at start of period		631,347	1,327,801
Foreign exchange differences in cash and cash equivalents		12,560	-8,466
Cash and cash equivalents at close of year	18	**496,047**	**631,347**

Parent company income statement

Amounts in SEK 000s	Note	2024	2023
Net sales	1	10,405	8,191
Other operating revenue	4	–	–
Other external costs	5, 6	-10,919	-9,918
Employee costs	7	-14,937	-11,675
EBIT (operating profit)		**-15,451**	**-13,402**
Net financial income or expense			
Profit or loss from subsidiaries	8	550,000	400,000
Financial income	8	13,289	6,994
Financial expenses	8	-6,315	-6,299
Profit or loss after net financial income or expense		**541,523**	**387,293**
Appropriations	26	8,500	13,000
Profit or loss before tax		**550,023**	**400,293**
Deferred tax liability	9	-129	-131
Profit or loss for the year		**549,893**	**400,162**

Profit or loss for the year is in line with comprehensive income or loss for the year.

Parent company balance sheet

Amounts in SEK 000s	Note	Dec. 31, 2024	Dec. 31, 2023
ASSETS			
Financial assets			
Investments in Group companies	19	10,297,177	10,297,177
Total financial assets		**10,297,177**	**10,297,177**
Total non-current assets		**10,297,177**	**10,297,177**
Current assets			
Receivables Group companies	26	24,306	13,688
Other receivables		384	32
Prepaid expenses	16	3,220	6,092
Short-term placements	17	260,311	400,000
Cash and bank balances	18	68,414	176,479
Total current assets		**356,635**	**596,291**
TOTAL ASSETS		**10,653,812**	**10,893,468**

Amounts in SEK 000s	Note	Dec. 31, 2024	Dec. 31, 2023
EQUITY AND LIABILITIES			
Equity	20		
Share capital		764	762
Restricted equity		**764**	**762**
Share premium reserve		10,847,135	10,847,261
Retained earnings		-752,275	-377,920
Profit or loss for the year		549,893	400,162
Non-restricted equity		**10,644,753**	**10,869,503**
Total equity		**10,645,516**	**10,870,265**
Current liabilities			
Accounts payable		1,024	549
Other liabilities		1,750	17,918
Accrued expenses	23	5,522	4,736
Total current liabilities		**8,296**	**23,203**
TOTAL EQUITY AND LIABILITIES		**10,653,812**	**10,893,468**

Parent company statement of changes in equity

	Restricted equity	Non-restricted equity		
Amounts in SEK 000s	**Share capital**	**Share premium reserve**	**Retained earnings, incl. profit/loss for the year**	**Total equity**
Opening equity Jan. 1, 2023	**758**	**10,819,168**	**239,572**	**11,059,499**
Profit or loss for the year	–	–	400,162	400,162
Other comprehensive income for the year	–	–	–	–
Comprehensive income for the year	**–**	**–**	**400,162**	**400,162**
Transactions with owners of the parent				
Share issue	4	46,714	–	46,719
Treasury shares after transaction costs	–	–	-653,022	-653,022
Warrants	–	-18,622	–	-18,622
Share-based compensation	–	1	35,529	35,529
Total	**4**	**28,093**	**-617,493**	**-589,396**
Closing equity Dec. 31, 2023	**762**	**10,847,262**	**22,241**	**10,870,265**
Profit or loss for the year	–	–	549,893	549,893
Other comprehensive income for the year	–	–	–	–
Comprehensive income for the year	**–**	**–**	**549,893**	**549,893**
Transactions with owners of the parent				
Share issue	58	-	–	58
Treasury shares after transaction costs	-57	–	-241,797	-241,854
Warrants	–	-126	–	-126
Share-based compensation	–	-	57,079	57,079
Dividend[1)]	-	-	-589,799	-589,799
Total	**1**	**-126**	**-774,516**	**-774,642**
Closing equity Dec. 31, 2024	**764**	**10,847,135**	**-202,382**	**10,645,516**

1) The dividend amounted to SEK 1.70 per share (ordinary dividend SEK 0.40, extra dividend SEK 1.30) and pertains to the parent company's shareholders.

Parent company statement of cash flows

Amounts in SEK 000s	Note	2024	2023
Operating activities			
Profit or loss after net financial income or expense		541,523	387,293
Adjustments for non-cash items	24	-494,046	-382,152
Cash flow from operating activities before changes in working capital		**47,427**	**5,141**
Cash flow from changes in working capital			
Changes in operating receivables		-22,716	8,802
Change in operating liabilities		3,056	36,805
Cash flow from operating activities		**27,767**	**50,748**
Investing activities			
Shareholder contributions		–	-50,000
Dividend received from subsidiaries	26	550,000	400,000
Short-term placements	15, 17	139,689	–
Change in financial receivables	15, 17	10,311	-19,525
Cash flow from investing activities		**700,000**	**330,475**

Amounts in SEK 000s	Note	2024	2023
Financing activities			
Group contribution received	26	13,000	102,600
Repurchase of treasury shares	20	-241,797	-659,547
Proceeds from exercise of warrants		1,126	46,718
Repurchase of warrants		-18,361	-450
Dividend paid		-589,799	-
Cash flow from financing activities		**-835,832**	**-510,679**
Cash flow for the year	18	**-108,064**	**-129,456**
Cash and cash equivalents at start of period		176,479	305,935
Foreign exchange differences in cash and cash equivalents		–	–
Cash and cash equivalents at close of year		**68,414**	**176,479**

Notes

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

General information
Truecaller AB (publ) ("Parent Company"), company registration number 559278–2774, is a public limited company incorporated in Sweden and domiciled in Stockholm. The address of the head office is Mäster Samuelsgatan 56, 111 21 Stockholm, Sweden. The principal business of Truecaller AB and its subsidiaries (collectively, "the Group") is to develop and publish software, primarily mobile Caller ID applications, under the Truecaller brand.

Truecaller AB has been listed on the Nasdaq Stockholm Large Cap since 2021 under the stock ticker TRUE B.

The Board of Directors and the CEO approved this annual report and consolidated financial statements for publication on April 25, 2025. The annual and consolidated financial accounts are approved by the Annual General Meeting and will be presented for resolution at the Annual General Meeting on May 23, 2025.

Basis for preparation of the financial statements
These consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Group also applies the Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board.

The parent company applies the same accounting policies as the Group, with the exception that its financial statements were prepared in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities," which results in certain differences. The accounting policies of the parent company are described under "Parent company accounting policies."

The Group applies the calendar year as the fiscal year and the financial statements cover the fiscal year ending December 31, 2024.

The consolidated financial statements were prepared on a going concern basis. Assets and liabilities are measured at cost, except for certain financial instruments that are measured at fair value. The consolidated financial statements are prepared using the acquisition method and all subsidiaries over which the Group has control are consolidated from the date on which control is transferred to the Group.

Preparation of financial statements in accordance with IFRS requires the use of certain key accounting estimates. It also requires management to make certain judgements in the application of the Group's accounting policies. Areas that entail a high degree of judgement, which are complex or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

New or amended accounting standards applied by the Group
The International Accounting Standards Board (IASB) and the International Financial Reporting Committee (IFRIC) have issued, and the EU has adopted, new and revised standards and interpretations effective from fiscal year 2023. These have had no material impact on the Groups financial performance and position.

A number of new standards, amendments and interpretations of existing standards have been published but have not yet entered into force. The Group has determined that these will not have a material impact on the Group's financial performance and position. A new standard, IFRS 18 presentation and disclosures in financial reports, has been published on 9 April 2024 and will enter into force from 1 January 2027 if adopted by the EU. Truecaller is currently analyzing the details of the standard and possible consequences.

Consolidation
SUBSIDIARIES
Subsidiaries are all companies which the parent company, Truecaller AB, controls, directly or indirectly. The Group controls an entity when it is exposed to, or has the right to, variable returns from its holdings in the entity and has the ability to influence those returns through its power over the entity.

In cases where the accounting policies of the subsidiary differ from those of the Group, adjustments are made to conform to the policies adopted by the Group. Subsidiaries are included in the consolidated financial statements from the date control is transferred to the Group until the date the Group ceases to control the subsidiary.

Subsidiaries are accounted for using the acquisition method. Under this method of accounting, acquisition of a subsidiary is regarded as a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities.The fair value at the acquisition date of the identifiable assets acquired and liabilities assumed, as well as any non-controlling interest, is determined in the acquisition analysis. Transaction costs incurred, other than those arising from the issuance of equity instruments or debt instruments, are recognized directly in profit or loss for the year.

In business combinations where the consideration transferred exceeds the fair value of the assets acquired and liabilities assumed that are accounted for separately, the difference is recognized as goodwill. When the difference is negative, the resulting gain is a bargain purchase and is recognized directly in profit or loss. In the case of step acquisitions, goodwill is determined on the date when the entity gains control. Previously held interests are remeasured at fair value and the change in value is recognized in profit or loss. If additional interests are acquired, i.e. after control has been gained, they are accounted for as an equity transaction between owners.

Currency
FUNCTIONAL AND PRESENTATION CURRENCY
The functional currency of the parent company is the Swedish krona (SEK), which is also the presentation currency of the parent company and the Group. All amounts are stated in SEK thousands (SEK 000s) unless otherwise stated. Amounts are rounded to the nearest thousand.

TRANSACTIONS IN FOREIGN CURRENCY
Transactions denominated in foreign currency are translated to the functional currency at the exchange rate prevailing at transaction date. The functional currency is the currency of the primary economic environment in which entities operate. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rate prevailing at the end of the reporting period. Exchange rate differences arising in the translations are recognized in profit or loss. Non-monetary assets and liabilities carried at historical cost are translated at the exchange rate prevailing at the transaction date. Exchange rate differences on operating receivables and operating liabilities are recognized net in operating profit or loss, while exchange rate differences on financial receivables and liabilities are recognized net in financial income and expense.

FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES
Assets and liabilities in foreign operations are translated from the foreign entity's functional currency to the Group's presentation currency, SEK, at the closing rate prevailing at the end of the reporting period. Income and expenses in a foreign operation are translated into SEK at an average rate that is an approximation of the exchange rates in effect at the respective transaction dates. Translation differences arising upon translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve in equity. When a foreign operation is sold, the cumulative translation differences attributable to the operation are recognized in the consolidated statement of comprehensive income.

Segment reporting
Operating segments are reported in a manner consistent with the internal management reports submitted to the Chief Operating Decision Maker (CODM). The CODM is the function responsible for allocating resources to the operating segment and assessing its performance. The CEO of Truecaller has been identified as the Group's CODM. The Group's division into segments is based on the internal structure of the Group's business activities, which means that the Group's business is considered a single segment.

Revenue from contracts with customers
To enable the Group to recognize revenue from contracts with customers, each customer contract is analyzed according to the five-step model set out in IFRS 15. The Group recognizes revenue when the Group satisfies a performance obligation, which is a promise to transfer a good or service to the customer and control of the good or service is transferred to the customer. Control of a performance obligation can be transferred over time or at a point in time. The revenue consists of the amount the entity expects to receive in exchange for transferring goods or providing services.

The Group's significant revenue are derived from the sale of ad space in Truecaller's application, the sale of premium subscriptions to app users and the Truecaller for Business service, where businesses buy Truecaller's Verified Business ID service.

ADVERTISING REVENUES
Advertising revenues arise when the Group sells ad space in the Truecaller app. Ad space is sold through direct sales to advertisers and through agreements with various advertising networks. The agreements are generally relatively short, usually 1–12 months. Truecaller considers the advertiser to be the Group's customer, even when sales are made through advertising networks. The Group has identified a single performance obligation: to sell advertising space.

When sales are effected through advertising networks that broker ad space to the end customer, Truecaller and the advertising networks receive different shares of the revenue from the end customer. Transactions are assessed as to whether Truecaller has control over the service purchased by the customer before it is transferred in order to determine whether Truecaller is the principal or agent in these transactions. This includes assessing how the price is determined and which party has primary responsibility for providing the service. Truecaller has determined that the Group controls the service before it is transferred and therefore considers itself to be the principal in the transactions. Consequently, advertising revenue is recognized on a gross basis in cases where the necessary information on the gross revenue and/or brokerage fee is provided by the advertising networks. As a result, the gross consideration is recognized as net sales and the shares retained by the advertising networks are recognized as costs in profit or loss (see "Costs to obtain a contract" below). In cases where the Group does not have access to information about the price the advertiser actually pays to the advertising networks, revenue is recognized on a net basis.

The transaction price is primarily fixed. The Group recognizes revenue as the performance obligation is satisfied, which is when the customer gains control of the asset. Truecaller has determined that control is transferred over time, since the advertiser simultaneously receives and consumes all of the benefits provided. Progress toward complete satisfaction of the performance obligation is measured by applying a production method based on the number of ad views or clicks generated by the ad.

USER REVENUES
The Group's user revenues arise when users gain access to a premium version of the application through in-app purchases via the App Store (iOS) and Google Play (Android). The Group's performance obligation consists of granting a license to the end user combined with an online service that is required for the premium version to function as intended. The Group has thereby identified that sales for user revenues consist of a service that constitutes a single performance obligation to the end customer.

The transaction price for user revenues is a fixed fee, which is paid monthly or annually in advance. Truecaller has determined that control over the performance obligation is transferred over time, since the user simultaneously receives and consumes all of the benefits that Truecaller provides via the service. Progress toward complete satisfaction of the performance obligation is measured by applying a production method based on time elapsed.

TRUECALLER FOR BUSINESS
Revenue from the Truecaller for Business service arises when businesses buy Truecaller's Verified Business Caller ID service in the app. Truecaller for Business improves the call experience for both app users and verified businesses as the service enhances user trust in the businesses and helps prevent identity theft and scams. Truecaller for Business is sold both directly to end users and via resellers. The Group has identified the performance obligation as providing verification in the app.

The transaction price for Truecaller for Business is a fixed fee based on the number of phone numbers the business wants to verify combined with the number of calls to be verified per month. The customer is charged an additional fee for calls exceeding the call limit. Truecaller has determined that control is transferred over time, since the user simultaneously receives and consumes all of the benefits that Truecaller provides via the service. Progress toward complete satisfaction of the performance obligation is measured by applying a production method based on the number of verified calls.

COSTS TO OBTAIN A CONTRACT
Arising from the revenue contracts for all revenue streams, the Group incurs incremental costs to obtain a contract. Upon entering into a contract with the end customer for advertising revenue, Truecaller incurs costs that must be paid to the advertising networks for their brokerage of the ad space that the Group sells. The platform owner – Apple or Google – charges a commission for each purchase made on the Group's app upon conclusion of user revenue contracts. Costs for Truecaller for Business arise in the form of commissions to resellers. Incremental costs to obtain a contract with a customer must be recognized as an asset if the company expects to recover these costs. If the amortization period for such an asset would be 12 months or less, such costs may be expensed as incurred as a practical expedient. The Group has chosen to apply this practical expedient for all costs to obtain contracts for which the term is 12 months or less. The cost is recognized in the consolidated statement of profit or loss under the line item "Third party fees."

Employee benefits
SHORT-TERM EMPLOYEE BENEFITS
Short-term employee benefits such as salary, social insurance contributions and vacation pay, are expensed in the period when the employees render the services.

Pension costs and pension commitments
Group companies have various pension systems in accordance with local conditions and generally accepted practice in the countries in which they operate. These are funded through payments to insurance companies or through internal provisions that are determined by means of periodic actuarial calculations.

DEFINED CONTRIBUTION PENSION PLANS
A defined contribution pension plan is a post-employment benefit under which the Group pays fixed contributions into a separate legal entity (a fund). The Group's obligation is limited to the contributions the company has legally and constructively committed to pay and the Group thus has no further risk. The Group's obligations regarding defined contribution plans are recognized as an expense in profit and loss in the period in which the employees render the services to which the contributions relate.

DEFINED BENEFIT PENSION PLANS
A defined benefit pension plan is a post-employment benefit under which the Group has an obligation to pay agreed benefits to the employees. The Group thus bears both an actuarial risk and an investment risk. The Group provides defined-benefit pension plans to employees in India who have worked for the Group for more than five years.

The cost of the defined benefit pension plan and the size of the pension obligation are calculated annually by independent actuaries using the Projected Unit Credit Method (PUC), by which the cost is allocated across the employee's period of service. The calculation uses actuarial assumptions such as staff turnover, future salary increases, life expectancy and retirement age. Actuarial gains and losses on remeasurements arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Other costs are recognized in profit or loss, service costs are recognized as a component of employee benefits expense and interest expenses are recognized in net financial income or expense.

The Group's pension plans are unfunded and the liability recognized in the statement of financial position for defined-benefit pension plans therefore amounts to the present value of the defined benefit obligation at the end of the reporting period. The present value of the pension obligation is determined by discounting the estimated future cash flows using the interest rate for medium to long-term risk-free investments. These are issued in the same currency in which the benefits will be paid with durations comparable to those of the current pension obligation.

Termination benefits
A cost for employee termination benefits is recognized only when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal date or when compensation is offered to encourage voluntary redundancy.

Share-based compensation
The Group has incentive programs that include warrants, stock options and performance share rights.

Warrants are purchased by the employee at market price. Employee stock options and performance share rights are subject to a number of specified vesting conditions applicable for the duration of the option programs. For employee stock options and performance share rights, an employee benefit expense is recognized with a corresponding adjustment to equity allocated across the vesting period, which is the period during which all the specified vesting conditions must be satisfied. The fair value of granted options is calculated using the Black & Scholes model, taking into account the terms and conditions applicable at the grant date.

At each reporting period, the Group reassesses its estimates of the number of expected vested instruments based on the non-market vesting conditions. Any changes in the original estimates are recognized in profit or loss, with a corresponding adjustment to equity. In addition, the Group makes provisions for social insurance contributions expected to be paid in connection with the share-based programs. These are expensed in profit or loss across the vesting period. The provision is regularly tested to ensure that it corresponds to the fair value of the instruments at each balance sheet date.

For more information, see Note 7.

Financial income and expense
Financial income consists of interest income, foreign exchange gains and any gains on changes in the value of financial assets or liabilities recognized at fair value through profit or loss. Interest on financial instruments is recognized using the effective interest method. Financial expenses consist of interest expenses, foreign exchange losses and any losses on changes in the value of financial assets or liabilities recognized at fair value through profit or loss. The effective interest rate is the rate that discounts the estimated future cash flows over the expected life of a financial instrument to the net carrying amount of the financial asset or liability. The estimation includes all fees paid or received that are part of the effective interest rate.

Financial income and expense are recognized in the income statement in the period to which they refer. Foreign exchange gains and losses are recognized net.

Tax
Income taxes comprise current tax and deferred tax. Income taxes are recognized in profit or loss except when the underlying transaction is recognized directly in equity or in other comprehensive income, in which case the related tax effect is recognized in equity or other comprehensive income.

Current tax is tax to be paid or received for the current year, applying the tax rates enacted or substantively enacted at the balance sheet date. Current tax also includes adjustments to current tax relating to previous periods.

Deferred tax is calculated using the balance sheet method based on temporary differences between the carrying amounts and tax values of assets and liabilities. Temporary differences are disregarded in the recognition of goodwill or in the initial recognition of an asset acquisition because the acquisition does not affect either recognized or taxable profit. Nor are temporary differences considered that are attributable to investments in subsidiaries that are not expected to be reversed in the foreseeable future. The measurement of deferred tax is based on how the carrying amounts of assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and tax rules that have been decided or announced on the balance sheet date.

Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognized only to the extent that it is probable that they will be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

Earnings per share
Basic earnings per share are calculated by dividing the Group's net profit or loss attributable to the shareholders in the parent by the weighted average number of shares outstanding during the year, excluding repurchased shares held in full.

When calculating diluted earnings per share, profit or loss and the average number of shares are adjusted to account for the effects of potentially dilutive ordinary shares. In reported periods, long-term incentive programs and preference shares are the source of potentially dilutive ordinary shares.

Intangible assets
An intangible asset is recognized if it is probable that the future economic benefits attributable to the asset will flow to the company and the cost can be measured reliably. An intangible asset is measured at cost when it is initially recognized in the financial statements. Intangible assets with a finite useful life are recognized at cost less amortization and any impairment losses. Intangible assets with indefinite useful lives are tested annually for impairment and if there are indications that an asset may be impaired.

GOODWILL
Goodwill represents the difference between cost and the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. Goodwill is recognized as an intangible asset with an indefinite useful life at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from the synergies of the combination.

The value of goodwill is continuously monitored. The need for impairment is tested once a year, or more frequently if any circumstance indicates that the asset's value may have decreased. Any impairment is recognized immediately as an expense and is not subsequently reversed.

RESEARCH AND DEVELOPMENT
Research costs are expensed immediately. Expenditure related to development projects is capitalized in the balance sheet as intangible assets to the extent that this expenditure is expected to generate future economic benefits. Other development costs are expensed as incurred. Previously expensed development costs are not capitalized as assets in the balance sheet in subsequent periods. Direct costs include employee benefits expense for development personnel and a share of indirect costs. Capitalized development costs are amortized on a straight-line basis and amortization begins when the product is available for use. The useful life is remeasured annually. The unamortized value of capitalized development is tested for impairment annually when sales of the products resulting from the development have not yet begun. The estimated useful life is:
– Capitalized development costs 2 years

Property, plant and equipment
Items of property, plant and equipment are recognized as assets in the balance sheet if it is probable that future economic benefits will flow to the company and the cost of the asset can be measured reliably. Items of property, plant and equipment are recognized in the Group at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and expenses directly attributable to the asset to bring it into place and condition to be used in accordance with the purpose of the acquisition.

The carrying amount of an asset is derecognized from the balance sheet when it is scrapped or disposed of or when no future economic benefits are expected from its use. Gains or losses arising on disposal or retirement of an asset are the difference between the selling price and the carrying amount of the asset less direct costs to sell.

Subsequent expenditure is added to the cost only if it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful lives are:
– Equipment, tools and building systems 5 years

The applied depreciation methods, residual values and useful lives are reassessed at each year-end.

Leases
The Group is the lessee within the scope of all existing leases. The Group is not active as a lessor. The leases entered into as a lessee relate to the rental of office space.

At the inception of a contract, the Group determines whether the contract constitutes or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Assets and liabilities arising from leases are measured at the present value of the future lease payments to be made during the lease term. At the commencement date of a lease, a right-of-use asset and a corresponding lease liability are recognized. The present value is calculated using the interest rate implicit in the contract, if it is readily determinable, and otherwise using the incremental borrowing rate at the commencement date of the lease. The lease term is determined as the non-cancellable period plus periods to extend or terminate the contract if the Group is reasonably certain to exercise those options.

A right-of-use asset is measured at cost less accumulated depreciation and any impairment losses, and adjusted for remeasurements of the lease liability. The cost of right-of-use assets includes the initial measurement recognized for the related lease liability, initial direct costs, and any advance payments at or prior to the commencement date of the lease, less any incentives received. Provided that Truecaller is reasonably certain that ownership of the underlying asset will be assumed at the end of the lease, the right-of-use asset is depreciated straight-line over the shorter of the lease term and the useful life.

The Group applies the practical expedients for short-term leases, which is a lease with a lease term of 12 months or less, or a low value lease where the value of the underlying asset is less than SEK 50 thousand. Lease payments related to short-term and low-value leases are expensed on a straight-line basis over the lease term. The Group also applies the practical expedient of not separating non-lease components from lease components in leases. Lease components and related non-lease components are thus accounted for as a single lease component.

Impairment of non-financial assets
The Group tests assets subject to depreciation for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is tested for impairment annually and as soon as there is any indication that the asset is impaired.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, which is an internally determined value based on future cash flows. To assess whether there is an indication of impairment, assets are grouped in cash-generating units (CGUs), which is at the smallest identifiable group of assets that generates cash inflows. In calculating value in use, future cash flows are discounted using a discount rate that takes into account the risk-free interest rate and the risk specific to the asset.

Non-financial assets other than goodwill that have been previously impaired are tested to determine whether reversal is required at the end of each reporting period. Any reversal is recognized in profit or loss. Intangible assets that are not yet ready for use are also tested for impairment if events or changed circumstances indicate that the carrying amount may not be recoverable.

Financial instruments
Financial instruments recognized in the balance sheet include cash and cash equivalents, securities holdings, receivables, operating liabilities and lease liabilities.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual terms of the instrument. Transactions with financial assets are recognized at the trade date, which is the date on which the Group commits to purchasing or selling the assets. Accounts receivable are entered in the balance sheet when an invoice has been sent or when the Group's right to consideration is unconditional. Liabilities are recognized when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Accounts payable are recognized when an invoice is received.

A financial asset is derecognized from the balance sheet (in whole or in part) when the contractual rights have been realized or expire, or when the Group no longer controls the asset. Financial liabilities are derecognized from the balance sheet (in whole or in part) when the contractual obligations have been performed or otherwise ended.

A financial asset and a financial liability are accounted for net in the balance sheet when there is a legally enforceable right to offset the carrying amounts and the intention is either to settle the net amount or to realize the asset while settling the liability. Gains and losses from derecognition from the balance sheet are recognized in profit or loss. At each reporting date, the company evaluates the need for impairment regarding expected credit losses for a financial asset or group of financial assets, as well as any other existing credit exposure.

Classification and measurement
FINANCIAL ASSETS
Classification of financial assets that are debt instruments is based on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. Instruments are classified as follows:
– Amortized cost
– Fair value through other comprehensive income
– Fair value through profit or loss

Financial assets classified at amortized cost are held under the business model to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets classified at amortized cost are initially measured at fair value plus transaction costs. After initial recognition, assets are measured using the effective interest method. The assets are subject to a loss allowance for expected credit losses.

Truecaller also has financial assets classified at fair value through profit or loss where the fair value is determined by using market prices at the balance sheet date. The effect of the measurement of these instruments at fair value is recognized directly in profit or loss. The Group's financial assets that are debt instruments are presented in Note 15 Financial instruments. The Group does not hold any financial assets classified at fair value through other comprehensive income.

FINANCIAL LIABILITIES
Financial liabilities, with the exception of liabilities arising from synthetic options, are classified at amortized cost. Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortized cost using the effective interest method. The Group's liabilities relating to synthetic options are classified and accounted for as a financial liability at fair value through profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Borrowing costs are recognized in profit or loss in the period to which they relate. Accrued interest is recognized as a component of short-term borrowing from credit institutions, where the interest is expected to be settled within 12 months of the balance sheet date.

Fair value is determined as described in Note 15 Financial instruments.

Derivatives and hedge accounting
To hedge future contracted cash flows where revenues are in foreign currency, that is, a currency other than the company's functional currency, the Group has entered into currency forward contracts to mitigate currency risk. Group applies hedge accounting in the form of cash flow hedges. The effective portion of changes in the fair value of the hedging instrument is recognized in other comprehensive income and accumulated in the hedging reserve within equity. The gain or loss attributable to any ineffective portion is recognized immediately in operating profit in the income statement. When a hedging instrument expires or is sold, or when the hedge no longer meets the criteria for hedge accounting, the accumulated gains or losses remain in equity. These results are recognized simultaneously when the hedged transaction is ultimately recorded in the income statement. If a hedged transaction is no longer expected to occur, the accumulated gain or loss in equity is immediately transferred to the income statement.

Impairment of financial assets
Financial assets, except for those classified and measured at fair value through profit or loss or equity instruments measured at fair value through other comprehensive income, are subject to impairment for expected credit losses. Impairment for credit losses according to IFRS 9 is forward-looking and a loss provision is made when there is an

exposure to credit risk. Expected credit losses reflect the present value of all shortfalls in cash flows attributable to default either for the next twelve months or for the expected remaining term of the financial instrument, depending on the asset type and on credit deterioration since initial recognition.

For a more detailed description of methods used for calculating expected credit losses, see Note 21 Financial risks.

Cash and bank balances
Consolidated cash and cash equivalents consist of cash and readily available bank balances at financial institutions. Cash and cash equivalents are recognized at nominal value and are subject to the loss provisioning requirements for expected credit losses.

Equity
The Group's shares consist of three classes of ordinary shares – Class A shares, Class B shares and Class C shares – which are recognized as share capital. The share capital is reported at its quotient (par) value and the excess is recognized as other capital contributions. Transaction costs directly attributable to the issue of new shares are recognized, net of tax, in equity as a deduction from issue proceeds.

Since 2022, Truecaller has repurchased its own shares according to the authorization given to the Board of Directors at the Annual General Meeting. Shares may be repurchased on one or more occasions up until the next Annual General Meeting. The purpose of the buyback program is to give the Board of Directors increased flexibility in its work with the company's capital structure, to enable the use of repurchased shares as payment for acquisitions, and to secure the company's commitments in existing incentive programs. The entire purchase consideration for share repurchases is charged against retained earnings. Proceeds from the disposal of equity instruments are recognized as an increase in retained earnings. Transaction costs, if any, are recognized directly in equity.

Provisions
Provisions are recognized in the balance sheet when Truecaller has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the effect of the timing of payment is material, provisions are calculated by discounting the expected future cash flow at a pre-tax interest rate that reflects current market assessments of the time-dependent value of money and, if applicable, the risks associated with the obligation. Provisions are reassessed at each closing date.

Contingent liabilities
A contingent liability is recognized when there is a possible commitment arising from events that have occurred and the existence of which is confirmed only by one or more uncertain future events or when there is a commitment that is not recognized as a liability or provision because it is not likely that an outflow of resources will be required.

Cash flow
The statement of cash flows is prepared using the indirect method. This requires profit or loss to be adjusted for non-cash transactions and for income and expenses related to investing and/or financing activities.

PARENT COMPANY ACCOUNTING POLICIES
The parent company has prepared its annual accounts in accordance with the Annual Accounts Act (1995:1554) and Recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The parent company applies the same accounting principles as the Group with the exemptions and additions stated in RFR 2. This means that IFRS are applied with the departures specified below.

Presentation
The parent company income statement and balance sheet are prepared in the format required under the Annual Accounts Act, while the statement of changes in equity and statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively.

Income from shares in subsidiaries
Dividends are recognized when the right to receive payment is assessed as certain. Gains from the sale of a subsidiary are recognized when control of the subsidiary has been transferred to the buyer.

Participating interests in subsidiaries
Participating interests in subsidiaries are accounted for in the parent company using the cost method. This means that transaction costs are included in the carrying amount of the holding. If the carrying amount exceeds the companies' consolidated value, an impairment loss is recognized and charged to the income statement. An analysis of any indications of impairment needs is carried out at the end of each reporting period. If a previous impairment is no longer justified, the impairment loss is reversed.

Assumptions are made about future conditions in order to calculate future cash flows, which determines the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the basis for any impairment or reversal. The main assumptions that affect the recoverable amount are future profit trends, discount rate and useful life. Changes in future external factors and conditions may affect assumptions so that the carrying amounts of the parent company's assets change.

Income
In all material respects, income in the parent company refers to intra-group services. Services are accounted for when they are rendered.

Shareholder contributions
Shareholder contributions provided by the parent company are recognized directly in equity by the recipient and are accounted for as shares and participating interests by the parent company. Shareholder contributions received are recognized as an increase in non-restricted equity.

Leases
The rules on accounting for leases under IFRS 16 are not applied by the parent company. Accordingly, lease payments are recognized as an expense on a straight-line basis over the lease term, and right-of-use assets and lease liabilities are not included on the parent company balance sheet. However, identification of a lease is done in accordance with IFRS 16, according to which a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a specified period in exchange for consideration.

Financial instruments
Due to the connection between accounting and taxation, the rules on financial instruments under IFRS 9 are not applied in the parent company as a legal entity; instead, the parent company applies the cost method in accordance with the Annual Accounts Act. Non-current financial assets are measured at cost in the parent company, and current financial assets are measured at the lower of cost or net realizable value, with application of impairment for expected credit losses according to IFRS 9 regarding assets that are debt instruments.

The parent company applies the exemption to not measure financial guarantee contracts for the benefit of subsidiaries, associates and joint ventures in accordance with the rules in IFRS 9, but instead applies the measurement principles provided for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Impairment of financial assets
Financial assets, including intra-group receivables, are impaired for expected credit losses. Refer to the section on Group accounting policies for information about the method applicable to impairment for expected credit losses. Expected credit losses on intra-group receivables are estimated using the general approach in which the creditworthiness of Group companies is estimated.

Expected credit losses for cash and cash equivalents have not been recognized, as the amount has been judged to be immaterial.

NOTE 2 Judgements, estimates and assumptions in the financial reports

When financial statements are prepared, management must make certain judgements, estimates and assumptions that affect the carrying amounts of assets, liabilities, income and expenses. The judgements are based on experience and assumptions that management considers reasonable under the circumstances. Actual outcomes may differ from these estimates and judgments. Estimates and assumptions are regularly reviewed. Changes to estimates are reported in the period the change is made if the change only affected this period, or in the period the change is made and future periods if the change affects both the current period and future periods. The judgments and estimates most significant to the preparation of the consolidated financial statements are described below.

Impairment testing of goodwill and other intangible assets
When testing goodwill and other intangible assets for impairment, estimates are made to determine the recoverable amount of cash-generating units. The recoverable amount is based on management's estimate of future cash flows and is sensitive to varying degrees to changes in assumptions and external factors. Even though management deems estimated future cash flows and other assumptions to be reasonable, uncertainties remain, which could substantially impact the valuations made.

Assumptions applied to calculate defined-benefit pensions
The calculation of defined-benefit pensions is based on actuarial assumptions, which are specified in Note 22. A change to any of these assumptions affects the calculated pension commitments and pension costs, as can be seen from the sensitivity analysis in the same note. The Truecaller Group reviews actuarial assumptions annually and makes adjustments when deemed appropriate.

Measurement of lease liabilities right-of-use assets
When a lease commences, assessments are made related to the scope of the lease, the lease term and the interest rate used to discount future lease payments, which affects the measurement of lease liabilities and right-of-use assets. Assessment of the scope of the contract includes assumptions related to whether a leased asset is identified in the contract, as well as the lease term. The lease term is the non-cancellable term of the signed contract, except in cases where Truecaller is reasonably certain to exercise an option to extend the lease or not to exercise an early termination option. All relevant factors and circumstances that create an economic incentive to include optional periods are thus evaluated. The importance of the underlying asset to the business and its location, availability of suitable alternatives, significant improvements to the asset, the rent level during extension periods compared with the market price and past practice are examples of factors included in the analysis. The lease term is determined on an individual basis and is remeasured if an option is exercised. Estimates are also required to determine the interest rate used to discount future lease payments.

NOTE 3 Revenue from contracts with customers

	Group	
SEK 000s	**2024**	**2023**
Geographical region		
India	1,350,021	1,309,882
Middle East and Africa	254,288	206,366
Rest of the world[1)]	258,908	212,647
Revenue from contracts with customers	**1,863,218**	**1,728,895**

1) Of which sales in Sweden amount to SEK 5,635 thousand in 2024 and SEK 5,342 thousand in 2023.

NOTE 3 Revenue from contracts with customers cont.

The geographical distribution is based on where the customer has their subscription. None of Truecaller's customers accounts for 10 percent or more of sales.

	Group	
SEK 000s	**2024**	**2023**
Type of service		
Advertising revenues	1,344,598	1,346,114
User revenues	267,821	206,219
Truecaller for Business	244,943	170,198
Other	5,856	6,363
Revenue from contracts with customers	**1,863,218**	**1,728,895**

	Group	
SEK 000s	**2024-12-31**	**Dec. 31, 2023**
Contract assets		
Opening balance	86,020	91,158
Material changes in contract assets:		
Changes attributable to ordinary business	23,160	-5,138
Closing balance	**109,180**	**86,020**

Contract assets comprise accrued income, to which the entity's right to consideration is conditioned on future performance in accordance with the contract. When the company's right to consideration becomes unconditional, the asset is recognized under accounts receivable.

	Group	
SEK 000s	**2024-12-31**	**Dec. 31, 2023**
Contract liabilities		
Opening balance	55,973	48,506
Material changes in contract liabilities:		
Changes attributable to ordinary business	42,131	7,467
Closing balance	**98,104**	**55,973**

Contract liabilities refer to advance payments from customers, for which performance obligations have not been satisfied. Contract liabilities are recognized as revenue when the performance obligations in the contract have been fulfilled, which is within twelve months for all performance obligations.

	Group	
SEK 000s	**2024**	**2023**
Recognized revenue during the year		
Thereof included in contract liabilities at January 1	55,973	48,506
From performance obligations satisfied/partially satisfied in earlier periods	–	–

NOTE 4 Other operating revenue

	Group		Parent company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Pass-through costs	1,040	2,500	–	–
Disposal of property, plant and equipment	145	67	–	–
Other income	50	31	–	–
Total	**1,236**	**2,598**	–	–

NOTE 5 Remuneration to auditor

	Group		Parent company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Ernst & Young				
Audit activities within the audit engagement	3,186	2,666	1,928	1,757
Other audit activities outside the audit engagement	543	337	543	337
Tax advisory services	556	898	80	–
Other services	418	413	40	40
Total	**4,703**	**4,313**	**2,591**	**2,134**
Other accounting firms				
Audit activities within the audit engagement	67	36	–	–
Other audit activities outside the audit engagement	–	–	–	–
Tax advisory services	274	–	–	–
Other services		–	–	–
Total	**341**	**36**	–	–
Total	**5,044**	**4,350**	**2,591**	**2,134**

NOTE 6 Other external costs

	Group		Parent company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Marketing	36,573	25,302	–	–
User acquisition	150,219	79,109	–	–
Consultancy costs	45,983	55,858	288	384
Other external costs	97,726	94,940	10,631	9,534
Total	**330,501**	**255,209**	**10,919**	**9,918**

NOTE 7 Employees and employee benefits expense

	2024	Of whom women, %	2023	Of whom women, %
Average number of employees				
India	238	29%	228	30%
Israel	10	20%	5	20%
Singapore	1	0%	1	0%
Sweden	167	30%	166	30%
Total	**415**	**29%**	**401**	**30%**
Of whom in the parent company (Sweden):	2	0%	2	0%

	Number on balance sheetday	Of whom women, %	Number on balance sheetday	Of whom women, %
Number in management position at year-end				
Board members	5	40%	6	33%
Chief Executive Officer and other key management personnel	8	13%	8	13%
Total in Group	**13**	**23%**	**14**	**21%**

	Group		Parent company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Employee costs				
Key management personnel				
Salaries and other remuneration	25,155	24,273	9,579	7,494
Social insurance contributions	5,533	5,378	3,836	2,696
Pension costs	3,792	2,964	1,504	1,481
Other personnel costs	18	5	18	5
Other employees				
Salaries and other remuneration	303,220	258,969	–	–
Social insurance contributions	54,985	40,450	–	–
Pension costs[1)]	19,475	18,104	–	–
Other personnel costs	7,719	7,843	–	–
Total	**419,898**	**357,986**	**14,937**	**11,676**

1) Pension costs in the Indian subsidiary are attributable in part to defined-benefit pension plans, see Note 22 Defined-benefit pension plans for more information.

Note 7 Employees and employee benefits expense, continued

SEK 000s	Basic salary, board fee	Variable pay[3]	Operating costs	Other social security costs	Other remuneration	Total
Remuneration and other benefits in 2024						
Nami Zarringhalam, Board Chair[2]	4,898	864	860	2,253	3	8,877
Bing Gordon, Board member	161	99	–	–	–	260
Annika Poutiainen, Board member	585	–	–	184	–	769
Helena Svancar, Board member	465	99	–	11	–	574
Shailesh Lakhani, Board member	–	–	–	–	–	–
Alan Mamedi, Chief Executive Officer[1]	4,601	864	860	2,036	69	8,429
Other key management personnel (1 person)[1]	2,113	2,101	351	1,841	3	6,408
Other key management personnel (5 people)	13,543	10,368	982	4,817	215	29,925
Total	**26,366**	**14,394**	**3,052**	**11,141**	**289**	**55,242**

1) Parent company
2) Nami Zarringhalam does not receive any remuneration for serving on the Board of Directors; the remuneration above relates to his role as Chief Strategy Officer at True Software Scandinavia AB.
3) The cost is calculated based on the principles in IFRS 2 and is allocated over the vesting period. The cost is related to the Group's long-term incentive programs.

SEK 000s	Basic salary, board fee	Variable pay[3]	Operating costs	Other social security costs	Other remuneration	Total
Remuneration and other benefits in 2023						
Nami Zarringhalam, Board Chair[2]	4,614	669	838	1,799	7	7,926
Bing Gordon, Board member	456	149	–	–	–	605
Annika Poutiainen, Board member	585	–	–	184	–	769
Helena Svancar, Board member	465	149	–	26	–	639
Shailesh Lakhani, Board member	–	–	–	–	–	–
Alan Mamedi, Chief Executive Officer[1]	4,634	669	843	1,807	7	7,959
Other key management personnel (1 person)[1]	2,047	745	349	909	7	4,057
Other key management personnel (5 people)	12,979	4,206	934	2,346	219	20,685
Total	**25,779**	**6,586**	**2,964**	**7,071**	**239**	**42,640**

1) Parent company
2) Nami Zarringhalam does not receive any remuneration for serving on the Board of Directors; the remuneration above relates to his role as Chief Strategy Officer at True Software Scandinavia AB.
3) The cost is calculated based on the principles in IFRS 2 and is allocated over the vesting period. The cost is related to the Group's long-term incentive programs.

Remuneration to key management personnel

BOARD OF DIRECTORS

According to the resolution of the 2024 Annual General Meeting, an annual fee of SEK 350 thousand is paid to each of the members of the Board of Directors who are not employed by the company, SEK 465 thousand to the Board Chair, SEK 235 thousand to the Audit Committee Chair, SEK 60 thousand to Audit Committee members, SEK 115 thousand to the Remuneration Committee Chair and SEK 60 thousand to Remuneration Committee members. Board members who also hold senior executive positions receive a basic salary in their capacity as executives. Shailesh Lakhani has declined the director's fee for the current term.

CHIEF EXECUTIVE OFFICER AND OTHER KEY MANAGEMENT PERSONNEL

Remuneration to the CEO and other key management personnel consists of basic salary, variable remuneration, pension benefits and other benefits. Key management personnel (KMP) refers to the individuals who comprise Group management, together with the CEO. A mutual six-month period of dismissal/resignation applies between the company and the CEO and other KMP. Upon termination, the CEO and CSO/co-founder Nami Zarringhalam is entitled to a severance payment equivalent to 12 months' salary. The pension benefit for the CEO and other KMPs is 20 percent of pensionable salary above 7.5 income base amounts.

Group management is presented on pages 74-75.

Note 7 Employees and employee benefits expense, continued

Incentive programs
Truecaller has three ongoing long-term incentive programs.

LTIP 2021
At the Extraordinary General Meeting on July 21, 2021, shareholders approved the Board of Directors' proposal to adopt a long-term incentive program, LTIP 2021, of a maximum of 19,500,000 options. The program is aimed at key management personnel, Board members and employees of the entire Group and includes both employee stock options and warrants. Employee stock options are conditional on continued employment and predefined performance criteria for the Group for the entire term of the program. Warrants are purchased by the employee at market price. The fair value of employee stock options and warrants is calculated using the Black & Scholes valuation model. The assumptions applied include expected volatility between 39 percent and 44 percent, interest between -0.2 percent and -0.3 percent, duration of two to four years and an exercise price at a premium of 0 percent to 100 percent in relation to Truecaller's valuation on the grant date.

LTIP 2021 is divided into six series where series 1, 2 and 5 consist of warrants and series 3, 4 and 6 consist of employee stock options. Series 1 and 2 are divided into three tranches with exercise periods as follows: September 1-October 30, 2023; September 1-October 30, 2024; and September 1-October 30, 2025. Participants are granted one third of their options in each tranche. The participants have paid a premium of SEK 2.33 per option and the exercise price is SEK 57.40 per share. Series 3 and 4 are divided into three tranches with exercise periods as follows: September 1-October 30, 2023; September 1-October 30, 2024; and September 1-October 30, 2025. Participants are granted one third of their options in each tranche. The exercise price is SEK 28.70 per share. Series 5 and 6 are divided into two tranches with exercise periods as follows: September 1-October 30, 2023 and September 1-October 30, 2024. Participants are granted one half of their options in each tranche. For series 5, participants have paid a premium of SEK 1.97 per option and the exercise price is SEK 57.40 per share. For series 6, the exercise price is SEK 28.70.

Upon allocation, Board members Bing Gordon, Annika Poutiainen, and Helena Svancar subscribed for 58,000 options each. Among KMP, Alan Mamedi and Nami Zarringhalam each subscribed for 1,000,000 options, Rishit Jhunjhunwala subscribed for 750,000 options, Ben Zhang subscribed for 700,000 options, Fredrik Kjell and Odd Bolin each subscribed for 650,000 options and Ola Espelund subscribed for 550,000 options.

At the time of this report, 58,002 shares with redemption period 2025 remain.

LTIP 2022
On May 24, 2022, the AGM approved the Board's proposal to adopt a long-term incentive program, LTIP 2022, covering a maximum of 500,000 warrants and 5,100,000 performance share rights (restricted stock units, RSUs). The program is aimed at key management personnel and employees of the entire Group. Warrants are purchased by the employee at market value and the price of a warrant (warrant premium) is calculated using the Black & Scholes valuation model. The warrants are divided into two series. Series 2022:1 has two exercise periods, May 24-August 24, 2025 and May 24-August 24, 2026, and participants are granted half of their options in each series. The participants have paid a premium of SEK 8.43 per option and the exercise price is SEK 88.00 per share. For series 2022:2, the redemption period is May 24-August 24, 2026. The participants have paid a premium of SEK 9.33 per option and the exercise price is SEK 88.00 per share.

RSUs entitle the participants to receive Class B shares in the company free of charge after the expiry of the established vesting period provided that the participants have remained employed during the vesting period and that certain specific performance targets have been achieved by Truecaller regarding revenue growth and adjusted EBITDA. The vesting period for the RSUs is four years for some participants and three and four years for the remaining participants.

Upon allocation, senior executives Alan Mamedi and Nami Zarringhalam each subscribed for 95,000 RSUs, Rishit Jhunjhunwala, Fredrik Kjell and Odd Bolin each subscribed for 90,000 RSUs and 30,000 subscription warrants, Fatima Antonsson subscribed for 80,000 RSUs and 18,000 subscription warrants, Ben Zhang subscribed for 65,000 RSUs and 20,000 subscription warrants, and Ola Espelund subscribed for 100,000 RSUs.

LTIP 2023
On May 26, 2023, the AGM approved the Board of Directors' proposal on an employee stock option program and share program (together "LTIP 2023"). LTIP 2023 consists of a maximum of 2,800,000 employee stock options and a maximum of 500,000 performance share rights (RSUs). The employee stock options are conditional on continued employment and predefined performance criteria for the Group for the entire term of the program. The fair value of employee stock options is calculated using the Black & Scholes valuation model. The exercise periods for the employee stock options are as follows: June 12, 2025-November 20, 2025, June 12 2026-November 20, 2026 and June 12, 2027-November 20, 2027 and the participants have been allocated one third of their options in each round. The exercise price is SEK 45.38 per share.

RSUs entitle the participants to receive Class B shares in the company free of charge after the expiry of the established vesting period provided that the participants have remained employed during the vesting period and that certain specific performance targets have been achieved by Truecaller regarding revenue growth and adjusted EBITDA. The vesting period for the RSUs is three and four years for some participants, and two, three and four years for the remaining participants.

Among KMP, Odd Bolin subscribed for 87,000 options, Rishit Jhunjhunwala 84,000 options, Ola Espelund 83,000 options, Fredrik Kjell 65,000 options, Ben Zhang 64,000 options and Fatima Antonsson has subscribed for 57,000 options.

LTIP 2024
On May 23, 2024, the AGM approved the Board of Directors' proposal regarding the employee stock options program and share program. LTIP 2024 consists of a maximum of 7,400,000 employee stock options and a maximum of 500,000 performance share rights (RSUs). The employee stock options are conditional on continued employment and predefined performance criteria for the Group for the entire term of the program. The fair value of employee stock options is calculated using the Black & Scholes valuation model. For the employee stock options, the exercise periods are June 15, 2026 - February 28, 2027, June 15, 2027 - February 28, 2028, and June 15, 2028 - February 28, 2029, and the participants have been granted one third of their options in each tranche. The exercise price is SEK 37.83 per share.

RSUs entitle the participants to receive Class B shares in the company free of charge after the expiry of the established vesting period provided that the participants have remained employed during the vesting period and that certain specific performance targets have been achieved by Truecaller regarding revenue growth and adjusted EBITDA. The vesting period for the RSUs is three and four years for some participants, and two, three and four years for the remaining participants.

Among KMP, Odd Bolin subscribed for 533,333 options, Rishit Jhunjhunwala 550,000 options, Ola Espelund 550,000 options, Fredrik Kjell 450,000 options, Ben Zhang 466,667 options and Fatima Antonsson has subscribed for 191,000 options.

Note 7 Employees and employee benefits expense, continued

Outstanding share rights
The table below shows granted, forfeited, exercised and outstanding share rights:

	2024				2023		
	LTIP 2024	LTIP 2023	LTIP 2022	LTIP 2021	LTIP 2023	LTIP 2022	LTIP 2021
January 1	**–**	**2,980,700**	**4,877,550**	**1,168,319**	**–**	**5,313,500**	**12,686,320**
Granted	7,746,207	10,000	–	–	3,164,000	87,000	–
Forfeited	-106,354	-246,500	-498,500	-1,071,651	–	–	-1,627,819
Exercised	–	–	–	-38,666	-183,300	-523,000	-9,890,182
Outstanding as of December 31	**7,639,853**	**2,753,200**	**4,379,050**	**58,002**	**2,980,700**	**4,877,550**	**1,168,319**

The incentive programs are expensed over the vesting period in accordance with IFRS2. In 2024, SEK 73.8 (39.9) million has been recognized in the income statement, of which SEK 17.8 (4.8) million relates to costs for social insurance contributions.

Repurchased shares
Truecaller has issued and repurchased 500,000 (500,000) Class C shares at a cost of SEK 0.1 million. The transactions are made in accordance with the mandates issued at the 2024 AGM to cover commitments within the limits of the Share Program 2024 which is part of the Group's long-term incentive program LTIP 2024. The Class C shares will be converted into Class B ordinary shares in connection with the delivery of Class B ordinary shares under LTIP 2024.

NOTE 8 Financial income and expense

	Group		Parent company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Interest income	25,167	28,365	2,977	6,994
Foreign exchange gains	6,904	2,432	1	–
Income from financial assets and liabilities measured at fair value	11,690	40,766	–	–
Revenue from the sale of financial assets	25,004		10,311	
Profit or loss from subsidiaries	–	–	550,000	400,000
Financial income	**68,764**	**71,563**	**563,289**	**406,994**
Interest expenses, lease liabilities	-5,797	-6,278	–	–
Interest expenses, other	14,121	-3,665	-53	-79
Foreign exchange losses	-4,103	-1,273	–	-490
Other financial expenses	-6,262	-5,731	-6,262	-5,730
Financial expenses	**- 2041**	**-16,947**	**-6,315**	**-6,299**
Financial income and expenses, net	**66,724**	**54,616**	**556,974**	**400,695**

NOTE 9 Taxes

	Group		Parent company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Current tax on profit or loss for the year	-172,403	-175,316	-79	-131
Adjustments relating to previous years	-156	-106	-50	–
Deferred tax relating to temporary differences	-1,982	-538	–	–
Deferred tax on loss carryforwards	–	–	–	–
Total	**-174,541**	**-175,960**	**-129**	**-131**

	Group		Parent company	
SEK 000s	**2024**	**2023**	**2024**	**2023**
Reconciliation of the effective tax rate				
Profit or loss before tax	**698,864**	**712,293**	**550,023**	**400,293**
Tax at current tax rate for parent company (20.6%)	-143,966	-146,732	-113,305	-82,460
Tax effect of:				
Non-taxable income	6,475	4,141	113,301	82,409
Non-deductible expenses	-9,868	-2,303	-125	-79
Non-capitalized loss carryforwards	2,749	-2,101	–	–
Foreign tax rates	-34,323	-27,177	–	–
Temporary differences	4,392	-1,683	–	–
Recognized tax	**-174,541**	**-175,960**	**-129**	**-131**

Tax rate
The parent company's current tax rate is 20.6 percent (20.6). The Group's effective tax rate is 25.0 percent (24.7).

Deferred tax disclosures
The tax effects of temporary differences are specified in the following tables:

	Group			
SEK 000s	**Right-of-use assets**	**Tax loss carryforwards**	**Other**	**Total**
Deferred tax assets				
Opening carrying amount Jan. 1, 2023	**33,419**	**–**	**6,165**	**39,584**
Recognized:				
In profit or loss	-5,282	–	576	-4,706
Closing carrying amount Dec. 31, 2023	**28,137**	**–**	**6,741**	**34,878**
Deferred tax assets				
Opening carrying amount Jan. 1, 2024	**28,137**	**–**	**6,741**	**34,878**
Recognized:				
In profit or loss	-4,060	–	5,411	1,351
Closing carrying amount Dec. 31, 2024	**24,077**	**–**	**12,152**	**36,229**

Note 9 Taxes, continued

	Group				
SEK 000s	**Lease liability**	**Short-term placements**	**Intangible assets**	**Other**	**Total**
Deferred tax liability					
Opening carrying amount Jan. 1, 2023	**32,614**	**–**	**1,949**	**–**	**34,563**
Recognized:					
In profit or loss	-5,455	8,499	2,155	-1,031	4,168
Closing carrying amount Dec. 31, 2023	**27,159**	**8,499**	**4,104**	**-1,031**	**38,731**
Deferred tax liability					
Opening carrying amount Jan. 1, 2024	**27,159**	**8,499**	**4,104**	**-1,031**	**38,731**
Recognized:					
In profit or loss	-4,645	2,408	-780	-316	-3,333
Closing carrying amount Dec. 31, 2024	**22,514**	**10,907**	**3,324**	**-1,347**	**35,399**

NOTE 10 Earnings per share

	2024	2023
Basic earnings per share		
Profit or loss for the year attributable to owners of the parent, SEK	524,322,760	536,333,172
Average number of shares, basic	346,995,706	359,728,698
Basic earnings per share (SEK)	**1.51**	**1.49**

	2024	2023
Diluted earnings per share		
Profit or loss for the year attributable to owners of the parent, SEK	524,322,760	536,333,172
Average number of shares after dilution	346,995,706	359,728,698
Diluted earnings per share (SEK)	**1.51**	**1.49**

	2024	2023
Reconciliation weighted average number of ordinary shares		
Weighted average number of ordinary shares, basic	**346,995,706**	**359,728,698**
Dilutive effect due to:		
Warrants	–	–
Weighted average number of ordinary shares, diluted	**346,995,706**	**359,728,698**

Dilution
The average number of potential shares outstanding during the year was 0 (0). The calculation of average potential shares outstanding includes only the number of average potential shares whose subscription price is lower than the average share price during the year, which was SEK 36.86 (33.97) for the year. If all outstanding incentive programs in the Group were included in the calculation, the corresponding maximum dilution would be approximately 4.4 percent (2.4).

NOTE 11 Intangible assets

	Goodwill		Proprietary software		Group	
SEK 000s	**2024-12-31**	**Dec. 31, 2023**	**2024-12-31**	**Dec. 31, 2023**	**2024-12-31**	**Dec. 31, 2023**
Cost at January 1	**45,432**	**34,530**	**35,124**	**18,656**	**80,556**	**53,186**
Purchases for the year	–	–	11,881	8,930	11,881	8,930
Through acquisition of subsidiary	-	14,164		8,910	-	23,074
Translation effect	3,651	-3,263	1,350	-1,372	5,001	-4,634
Cost at December 31	**49,083**	**45,432**	**48,355**	**35,124**	**97,438**	**80,556**
Accumulated impairment losses at January 1	**–**	**–**	**-10,131**	**-3,456**	**-10,131**	**-3,456**
Impairment losses for the year	–	–	-10,179	-6,860	-10,179	-6,860
Translation effect	–	–	-456	185	-456	185
Closing accumulated amortization	**–**	**–**	**-20,767**	**-10,131**	**-20,767**	**-10,131**
Closing carrying amount	**49,083**	**45,432**	**27,589**	**24,993**	**76,672**	**70,425**

Impairment testing
Truecaller's recognized goodwill amounts to SEK 49.1 (45.4) million as of December 31, 2024. The Group tests all intangible assets with indefinite useful lives for impairment at least annually. If there is an indication that an asset is impaired, such tests are performed more frequently. Impairment testing is performed at the lowest level for which there are separate identifiable cash flows (cash-generating units). For Truecaller, the Group in its entirety is considered a single unit.

The recoverable amount has been calculated based on value in use, which is calculated using discounted cash flows. The calculations are based on estimated future cash flows using the Group's financial forecast and budget approved by management. In assessing future cash flows, assumptions are made primarily about revenue growth, operating margin based on the current year and discount rate. For cash flows beyond the budget period, a growth rate of 2 (2) percent per year has been assumed. The discount rate used to calculate the recoverable amount is 9.7 (10.7) percent before tax.

According to completed impairment tests, there is no indication of impairment relating to goodwill on December 31, 2024 as the calculation shows that the value in use exceeds the carrying amount by a good margin. According to the prepared sensitivity analysis, no reasonably possible changes in key assumptions are expected to result in any impairment.

NOTE 12 Property, plant and equipment

	Group	
SEK 000s	**2024-12-31**	**Dec. 31, 2023**
Cost at January 1	**26,272**	**10,005**
Purchases for the year	2,298	17,070
Through acquisition of Group company	-	299
Sales and disposals	–	–
Translation effect	1,252	-1,103
Cost at December 31	**29,822**	**26,272**
Opening depreciation	-7,920	-1,887
Impairment losses for the year	-7,031	-6,327
Through acquisition of Group company	–	–
Sales and disposals	–	–
Translation effect	-415	294
Closing depreciation	**-15,367**	**-7,920**
Closing carrying amount	**14,455**	**18,352**

NOTE 13 Leases

Truecaller's significant leases refer to leases of rental premises in Sweden and India. For one of the Swedish rental premises, an extension option has been taken into account when calculating the lease liability. The Group has no further commitments for future leases other than those included in the lease liability as of Dec. 31, 2024. The table below presents the Group's closing balances of right-of-use assets and lease liabilities, as well as movements during the year:

	Group	
SEK 000s	**Right-of-use assets**	**Lease liability**
Opening balance, January 1, 2023	**139,777**	**141,515**
New leases	11,767	10,197
Depreciation/amortization	-32,020	–
Translation differences	-719	-904
Interest expenses	–	6,278
Lease payments	–	-36,147
Closing balance, December 31, 2023	**118,805**	**120,939**
New leases	10,549	10,977
Depreciation/amortization	-34,837	–
Translation differences	1,226	1,485
Interest expenses	–	5,797
Lease payments	–	-39,069
Closing balance, December 31, 2024	**95,744**	**100,129**

The amounts recognized in the consolidated statement of profit and loss during the year attributable to lease activities are presented below:

	Group	
SEK 000s	**2024**	**2023**
Depreciation/amortization of right-of-use assets	-34,837	-32,020
Interest expenses on lease liabilities	-5,797	-6,278
Cost of short-term leases	-1,616	-999
Cost of leases where the underlying asset is of low value	-598	-583
Total	**-42,848**	**-39,880**

Truecaller recognized a cash outflow attributable to leases of SEK 39,069 thousand for the 2024 fiscal year (SEK 36,147 thousand for 2023). See Note 21 Financial risks for a maturity analysis of consolidated lease liabilities.

NOTE 14 Non-current assets by region

The distribution by region covers property, plant and equipment, intangible assets and right-of-use assets.

	Group	
SEK 000s	**2024-12-31**	**Dec. 31, 2023**
Sweden	136,153	154,838
India	50,075	52,361
Israel	643	383
Total	**186,871**	**207,582**

NOTE 15 Financial instruments

Measurement of financial assets and liabilities at Dec. 31, 2024

SEK 000s	**Financial assets and liabilities measured at fair value through profit or loss**	**Financial assets and liabilities measured at amortized cost**	**Total carrying amount**
Other non-current receivables	–	22,664	22,664
Financial assets	32,698	–	32,698
Claims on advertising networks and platform owners	–	122,641	122,641
Accounts receivable	–	109,180	109,180
Short-term placements	827,950	–	827,950
Cash and cash equivalents	–	496,047	496,047
Total financial assets	**860,648**	**750,532**	**1,611,180**
Accounts payable	–	32,476	32,476
Cash flow hedging	1,416		1,416
Contingent consideration	10,307	–	10,307
Total financial liabilities	**11,723**	**32,476**	**44,199**

Note 15 Financial instruments, continued

Measurement of financial assets and liabilities at Dec. 31, 2023

SEK 000s	Financial assets and liabilities measured at fair value through profit or loss	Financial assets and liabilities measured at amortized cost	Total carrying amount
Other non-current receivables	–	26,584	26,584
Financial assets	32,698	–	32,698
Claims on advertising networks and platform owners	–	86,020	86,020
Accounts receivable	–	75,965	75,965
Short-term placements	941,256	–	941,256
Cash and cash equivalents	–	631,347	631,347
Total financial assets	**973,954**	**819,916**	**1,793,870**
Accounts payable	–	46,149	46,149
Contingent consideration	8,404	–	8,404
Total financial liabilities	**8,404**	**46,149**	**54,553**

The carrying amount is considered to be a good approximation of the fair value of current receivables and liabilities. The Group has no financial assets or liabilities that have been offset in the financial statements or are subject to a legally binding netting agreement. The maximum credit risk of the assets is the net amount of the carrying amounts in the tables above. The Group has not received any collateral for the financial net assets.

The Group has short-term placements, financial assets and liabilities and a conditional earn-out measured at fair value through profit or loss. Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date.

Below are financial instruments measured at fair value, based on their classification in the fair value hierarchy. The levels are defined as follows:

Level 1 – Quoted prices for identical assets or liabilities in an active market,

Level 2 – Observable inputs other than quoted prices that are observable directly (prices) or indirectly (derived from prices); and

Level 3 – Non-observable market data.

Note 15 Financial instruments, continued

Short-term placements
Truecaller has placed SEK 828.0 million in short-term fixed-income funds. The fair value of the holding is determined by using market prices at the balance sheet date according to Level 1. The effect of the measurement at fair value is recognized in profit or loss. The fair value adjustment of these instruments is reflected directly in the item "short-term placements" in the statement of financial position.

SEK 000s	2024	2023
Opening balance	**941,255**	**400,490**
Investment short-term placements	250,000	500,000
Investment in short-term placements	-400,000	-
The change in value is recognized in profit or loss	36,694	40,766
Closing balance	**827,950**	**941,255**

Financial assets
The Group's financial assets consist of the investment in Mayhem Studios made in the second quarter of 2023. The non-current financial asset is categorized at level 3 of the fair value hierarchy. The investment was initially recognized at SEK 32.7 million and the fair value measurement remained unchanged in 2024.

Contingent consideration (earnout)
Conditional consideration is categorized at level 3 of the fair value hierarchy. The fair value of the Group's contingent consideration is calculated by discounting future cash flows by a riskadjusted discount rate. The fair value of contingent consideration in the Group derives from the acquisition of CallHero Ltd and is classified as a non-current liability in the balance sheet.

SEK 000s	2024	2023
Opening balance	**8,404**	**13,301**
Initial contingent consideration (earnout)	–	–
Paid	–	-5,550
The change in value is recognized in profit or loss	1,903	653
Closing balance	**10,307**	**8,404**

NOTE 16 Prepaid expenses and accrued income

	Group		Parent company	
SEK 000s	2024-12-31	Dec. 31, 2023	2024-12-31	Dec. 31, 2023
Prepaid rent	2,063	456	13	13
Prepaid insurance premiums	5,412	6,248	1,812	2,302
Accrued interest	2,716	1,273	–	–
Prepaid licenses and support costs	10,546	7,443	-	45
Accrued revenue from contracts with customers	17,056	13,037	–	–
Other prepaid expenses	6,000	9,611	1,779	3,733
Carrying amount	**43,793**	**38,068**	**3,604**	**6,092**

NOTE 17 Short-term placements

Short-term placements consist of holdings of fixed-income securities, distributed as shown below.

	Group		Parent company	
SEK 000s	**2024-12-31**	**Dec. 31, 2023**	**2024-12-31**	**Dec. 31, 2023**
Fixed-income funds	827,950	941,256	260,311	400,000
Carrying amount	**827,950**	**941,256**	**260,311**	**400,000**

NOTE 18 Cash and cash equivalents

	Group		Parent company	
SEK 000s	**2024-12-31**	**Dec. 31, 2023**	**2024-12-31**	**Dec. 31, 2023**
Bank balances	496,047	631,347	68,414	176,479
Carrying amount	**496,047**	**631,347**	**68,414**	**176,479**

Of the Group's bank balances, SEK 255,156 thousand (148,985 thousand) is in a country subject to currency and other legal restrictions. Consequently, these cash and cash equivalents cannot be used immediately in other parts of the Group, though it is possible to use them in the ordinary course of business within that country.

NOTE 19 Group companies

Truecaller AB's (publ) holdings in direct and indirect subsidiaries included in the consolidated accounts are shown in the table below.

			Share of capital %	Share of voting rights %	Share of capital %	Share of voting rights %	Carrying amount in the parent company, SEK 000s	
Company	**Company registration number**	**Registered office**	**2024-12-31**	**2024-12-31**	**Dec. 31, 2023**	**Dec. 31, 2023**	**2024-12-31**	**Dec. 31, 2023**
Truecaller AB (publ)	559278-2774	Stockholm	Parent company	Parent company	Parent company	Parent company		
Truecaller Holding AB	559346-9801	Stockholm	100	100	100	100	118,177	118,177
CallHero Ltd	51-598790-7	Tel Aviv	100	100	100	100	–	–
Truecaller Investment AB	559405-9668	Stockholm	100	100	100	100	–	–
Truecaller SEA Pte. Ltd	202212392G	Singapore	99	100	99	100	–	–
True Software Scandinavia AB	556784-0912	Stockholm	100	100	100	100	10,179,000	10,179,000
Backwater Technologies Private Limited	U72200KL2014PTC037700	Bangalore	100	100	100	100	–	–
TCNA, Inc.	C3730462	San Francisco	100	100	100	100	–	–
Truecaller International LLP	AAK-3926	Gurgaon	100	100	100	100	–	–
Unoideo Technology Private Ltd	U72900KA2016PTC09257	Mysore	100	100	100	100	–	–
True Software Scandinavia Incentive AB	559011-2073	Stockholm	100	100	100	100	–	–
Carrying amount in the parent company							**10,297,177**	**10,297,177**

NOTE 20 Equity

A breakdown of changes in equity can be found in the Consolidated and Parent Company Statement of changes in equity (see pages 87 and 91, respectively). Changes in the number of outstanding shares are shown in the following table:

Number of shares outstanding 2024	Class A shares	Class B shares	Class C shares	Total number of shares
January 1	**46,783,800**	**328,803,729**	**5,600,000**	**381,187,529**
Share issue	–	38,666	500,000	538,666
Cancellation of treasury shares	-	-28,647,115	-	-28,647,115
December 31	**46,783,800**	**300,195,280**	**6,100,000**	**353,079,080**

Number of shares outstanding 2023	Class A shares	Class B shares	Class C shares	Total number of shares
January 1	**46,783,800**	**327,175,910**	**5,100,000**	**379,059,710**
Share issue	–	1,627,819	500,000	2,127,819
December 31	**46,783,800**	**328,803,729**	**5,600,000**	**381,187,529**

The quotient (par) value per share is SEK 0.002. Class A shares carry ten votes per share, while Class B shares and Class C shares carry one vote per share at the general meeting. Class A shares and Class B shares carry equal rights to dividends. Class C shares do not entitle the holder to any dividends. In the event of liquidation, all shares entitle the holder to an equal share of the company's assets and any surplus.

Other capital contributions
Other capital contributions consists of capital contributed by Truecaller's owners in the form of premiums paid in connection with share issues.

Translation reserve
The Group's reserves consist in their entirety of a translation reserve. The translation reserve includes all foreign exchange differences arising from the translation of the financial statements of foreign operations that have prepared their financial statements in a functional currency other than the currency in which the Group's financial statements are presented. The Group presents its financial statements in Swedish kronor (SEK). The cumulative translation difference is recognized in profit or loss on disposal of the foreign operation.

SEK 000s	2024-12-31	Dec. 31, 2023
Opening carrying amount	-8,133	2,400
Change for the year	12,987	-10,533
Closing carrying amount	**4,854**	**-8,133**

Treasury shares
Since 2022, the Board has requested and received a mandate from the General Meeting to repurchase treasury shares. The Annual General Meeting on May 23, 2024 authorized the Board of Directors for the second time to repurchase Class B shares. The share repurchases may amount to a maximum of ten percent of the outstanding shares at the time of the Annual General Meeting and the repurchases may take place on one or more occasions until the next Annual General Meeting. As of December 31, 2024, the Group's holdings of treasury Class B shares after the cancellation of 28,647,115 shares totaled 3,945,332 (25,267,203) and holdings of treasury Class C shares amounted to 6,100,000 (5,600,000). Of these, 7,325,244 Class B shares and 500,000 Class C shares were repurchased in 2024.

Repurchases of treasury shares are recognized as a deduction from equity. Proceeds from the disposal of treasury shares are recognized as an increase in non-restricted equity. Transaction costs, if any, are recognized directly in equity.

NOTE 21 Financial risks

The Group's risk management aims to clarify and analyze the risks faced by the company and to prevent and limit any adverse impacts.

In the course of ordinary business, the Group is exposed to various types of financial risk: credit risk, market risk (interest rate risk, currency risk and other price risk), liquidity risk and refinancing risk. The Board of Directors has overall responsibility for risk management within the Group, including financial risks. Risk management involves identifying, assessing and evaluating the risks faced by the Group. Priority is given to those risks that, in an overall assessment of possible impact, probability and consequence, are deemed to have the greatest potential adverse effect on the Group. The Group's overall objective is to minimize the financial risks arising from Truecaller's commercial activities, to optimize Truecaller's financial net and to ensure constant solvency.

Credit risk
Credit risk is the risk that the Group's counterparty to a financial instrument will not be able to perform its obligation and thereby cause the Group to incur a financial loss. The Group's credit risk arises primarily through receivables from advertising networks and platform owners, other accounts receivable, and from the investment of cash and cash equivalents. At each reporting date, the Group assesses the credit risk of existing exposures, taking forward-looking factors into account.

CREDIT RISK IN CLAIMS ON ADVERTISING NETWORKS AND PLATFORM OWNERS, AS WELL AS OTHER ACCOUNTS RECEIVABLE
The Group's credit risk arises mainly in claims on advertising networks and platform owners, as well as other accounts receivable. Other companies are the counterparty for these claims and the Group has established guidelines to ensure that sales are made to customers with appropriate credit histories. Payment terms are normally net 30 days, but may vary depending on the counterparty. Historical credit losses are immaterial in relation to the Group's sales.

The simplified approach to accounting for expected credit losses is applied for claims on advertising networks and platform owners, as well as other accounts receivable. Under this approach, an expected credit loss allowance is made for the remaining lifetime, which is expected to be less than one year for all receivables. The Group applies a rating-based approach to calculate expected credit losses based on Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). If no external credit rating is available for the counterparty, an internal assessment of the counterparty's credit rating is carried out based on the Group's previous experience with the customer and other available information. Credit-impaired assets and receivables, as well as receivables for significant amounts, are individually assessed. Non-credit-impaired receivables and receivables of insignificant amounts are assessed collectively.

The Group has defined default as when payment of a receivable is past due by 90 days or more, or where there are other factors indicating that payments have been suspended. In these cases, the receivables are assessed individually to estimate the expected credit loss. The Group writes off a receivable when there is no longer any expectation of receiving payment and active measures to obtain payment have ceased. Based on this assessment, an expected credit loss allowance of SEK 12,497 (4,554) thousand has been made. The assessment is reassessed regularly.

Ageing analysis of receivables from advertising networks and platform owners, as well as other accounts receivable

	2024-12-31		Dec. 31, 2023	
SEK 000s	Gross	Impairment losses	Gross	Impairment losses
Receivables not yet due	184,799	-96	122,876	-2
Past due receivables:				
0–30 days	30,450	-284	22,771	-139
31–60 days	8,518	-377	9,711	-47
61–90 days	3,583	-352	4,314	-38
91–120 days	4,900	-886	1,395	-533
>120 days	12,067	-10,501	5,472	-3,794
Total	**244,318**	**-12,497**	**166,538**	**-4,554**

Note 21 Financial risks, continued

The credit quality of receivables that are not more than 90 days past due is assessed as good, based on historically low customer credit losses and consideration of forward-looking factors.

CASH AND CASH EQUIVALENTS

The Group's credit risk also arises from the investment of cash and cash equivalents and surplus liquidity. Truecaller aims to continuously monitor credit risk arising from investments. For investments in bank accounts, the objective is for the counterparty to have a high credit rating, at a minimum an investment grade rating of BBB (S&P). The Group reduces credit risk by having investments with several different banks.

CREDIT RISK EXPOSURE AND CONCENTRATION RISK

The Group's credit risk exposure consists of claims on advertising networks and platform owners, other accounts receivable, and cash and cash equivalents. Cash and cash equivalents are placed in various countries with financial institutions with at least an investment grade rating of BBB. The majority of cash and cash equivalents are placed in highly rated Swedish banks.

Credit risk also includes concentration risk, which consists of significant exposure to specific counterparties. The concentration risk consists primarily of receivables from advertising networks and platform owners and the risk is minimized by ensuring that the counterparties have a high credit rating.

Credit risk exposure (gross) at Dec. 31, 2024

	Simplified approach		General approach[1]	
SEK 000s	Claims on advertising networks and platform owners	Accounts receivable	Cash and cash equivalents	Total
No/unspecified credit risk score:				
Business customers	8,800	122,641	–	**131,441**
AAA	–	–	–	**–**
AA	100,065	–	76	**100,141**
A	314	–	243,221	**230,455**
BBB	–	–	252,750	**252,732**
BB	–	–	–	**–**
Total	**109,179**	**122,641**	**496,047**	**714,769**

1)The Group's assets have been assessed as Stage 1, i.e. there has been no material increase in credit risk.

Credit risk exposure (gross) at Dec. 31, 2023

	Simplified approach		General approach[1]	
SEK 000s	Claims on advertising networks and platform owners	Accounts receivable	Cash and cash equivalents	Total
No/unspecified credit risk score:				
Business customers	14,361	75,965	–	**90,326**
AAA	–	–	–	**–**
AA	71,271	–	13,596	**84,866**
A	389	–	454,597	**454,986**
BBB	–	–	163,156	**163,156**
BB	–	–	–	**–**
Total	**86,020**	**75,965**	**631,348**	**793,333**

1)The Group's assets have been assessed as Stage 1, i.e. there has been no material increase in credit risk.

Note 21 Financial risks, continued

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. IFRS divides market risk into three categories: currency risk, interest rate risk and other price risks. The market risks affecting the Group are mainly currency risk and equity price risk.

CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risks arise in the translation of the assets and liabilities of foreign operations into the functional currency of the parent company, as well as assets denominated in foreign currency, such as cash and cash equivalents in foreign currency, i.e., translation exposure. Portions of the Group's sales and purchases are also denominated in foreign currencies, i.e. transaction exposure. The Group's services are normally sold in the local currency of the country where users reside. However, sales are made through partners such as Google and Facebook, and these partners pay Truecaller mainly in SEK, as well as in USD. Thus the Group thus has indirect exposure to many foreign currencies. The main indirect exposure is to INR, and the largest direct exposure is to USD.

In the event of a momentary weakening of the SEK by 5% against all currencies, outstanding cash, accounts payable and accounts receivable would reduce earnings by SEK 22.1 (25.6) million before taxes.

The Group's direct currency exposure as a percentage is shown in the table below.

	2024		2023	
	Operating revenue	Operating costs	Operating revenue	Operating costs
SEK	58%	51%	61%	50%
USD	13%	9%	17%	9%
INR	28%	34%	21%	36%
Other currencies	0%	6%	0%	5%

	2024	2023
SEK 000s	Effect on profit or loss before tax	Effect on profit or loss before tax
Sensitivity analysis - Currency movements against the SEK		
USD		
+ 5%	7,477	10,731
– 5%	-7,477	-10,731
INR		
+ 5%	6,044	138
– 5%	-6,044	-138

The effect of exchange rate changes on equity is estimated to be approximately 70% of the effect on profit before tax.

HEDGED DERIVATIVES, CASH FLOW HEDGING

Group applies hedge accounting in the form of cash flow hedges. Hedges are designed to be expected to be effective, meaning there is an expected economic relationship whereby the hedging instrument offsets changes in fair value or cash flows related to the risk in the hedged item. The basis for currency hedging includes the impact of future cash flows in line with the volatility of the country's currency.

The Group has applied hedge accounting in the form of cash flow hedges regarding currencies EGP and NGN since July 2024. As at the balance sheet date, December 31, 2024, the accumulated effect of the cash flow hedged currency derivatives was recognized in the hedging reserve within equity at SEK -1 million (-).

Note 21 Financial risks, continued

	Hedging instruments identified in hedging relationships at year-end			Change in fair value for measuring effectiveness during the year	
	Nominal amount	Carrying amount	Item in the balance sheet	Hedging instrument	Hedged item
Currency forwards, sold EGP, bought SEK	6,122	-606	Other liabilities	-606	-606
Currency forwards, sold SEK, bought NGN	5,330	-810	Other liabilities	-810	-810

Maturity analysis
Hedging instruments at year-end (cash flow hedging)

	Maturity			
2024	**< 1 year**	**1-3 years**	**3-5 years**	**Total**
Currency forwards, nominal amounts, SEKm (EGP)	6,122	–	–	6,122
Average hedged forward rate, EGP/SEK	0.18	–	–	0.18
Currency forwards, nominal amounts, SEKm (NGN)	5,330	–	–	5,330
Average hedged forward rate, NGN/SEK	0.005	–	–	0.005

Reconciliation of the hedging reserve and translation reserve within Equity

SEK 000s	2024 hedging reserve	2024 translation reserve	Total
Opening carrying amount	–	-8,133	-8,133
Additional items during the period recognized in other comprehensive income	-1,416	14,111	12,695
Tax	292	–	292
Closing carrying amount	**-1,124**	**5,978**	**4,854**

INTEREST RATE RISK
Interest rate risk is the risk that changes in market interest rates will adversely affect the Group's earnings and cash flow. The Group's interest rate risk is mainly related to cash and cash equivalents and is considered limited.

MARKET PRICE RISK
Truecaller has invested part of its cash surplus in short-term placements consisting of fixed-income funds measured at fair value. These fixed-income funds are subject to market price risk, which is the risk that the market value will fall. However, as these funds invest in short-term fixed income securities from safe issuers, the market risk is deemed to be low. The fixed-income funds are traded on an active financial market and can be converted into liquidity within a few banking days, further reducing risk. A one percentage point downward shift in the yield curve would reduce the Group's net interest income by approximately SEK 9.4 (4.0) million.

Note 21 Financial risks, continued

Liquidity risk and refinancing risk
Liquidity risk is the risk that a company will encounter difficulties performing obligations associated with financial liabilities settled in cash or other financial assets. In all material respects, the Group's operations are equity-financed. The Group manages the liquidity risk through continuous monitoring of operations, where the Group regularly projects future cash flows based on various scenarios to ensure that financing occurs in a timely manner. Through liquidity management, the Group ensures that sufficient cash and cash equivalents are available to meet the needs of current operations. In order to manage expected and unexpected expenditure, Truecaller aims to have the equivalent of at least three months of total operating costs at its disposal in the form of available liquidity at all times.

The total liquidity reserve consists of cash and cash equivalents, as well as an unutilized overdraft facility of SEK 500,000 thousand (500,000 thousand).

Refinancing risk refers to the risk that financing for acquisitions or development cannot be refinanced, expanded, or that such financing can only be obtained on terms that are onerous for the Group. Financing requirements from sources other than equity are regularly reviewed by the Group and the Board of Directors to ensure financing of the Group's expansion and investments.

Truecaller aims to minimize the impact of these risks by using various instruments to hedge risk exposure. The frameworks that apply to exposure, management and monitoring of financial risks are set by the Board of Directors in a finance policy that is revised annually and which also specified the permitted use of derivative instruments. Within the group, the Finance Department has operational responsibility for securing the Group's financing and managing cash liquidity, financial assets and financial liabilities. Compliance with policies and exposure are continuously reviewed. The Group's undiscounted future cash flows of financial liabilities are shown in the table below.

	2024-12-31					
SEK 000s	**Carrying amount**	**<6 months**	**6–12 months**	**1–3 years**	**3–5 years**	**Total**
Lease liabilities	93,916	17,504	18,180	64,639	–	**100,322**
Accounts payable	32,476	32,149	–	–	–	**32,476**
Conditional consideration (earnout)	10,037	–	–	10,998	–	**10,998**
Total	**136,429**	**49,980**	**18,180**	**75,637**	**–**	**143,796**

	Dec. 31, 2023					
SEK 000s	**Carrying amount**	**<6 months**	**6–12 months**	**1–3 years**	**3–5 years**	**Total**
Lease liabilities	89,299	17,562	17,553	62,511	–	**97,625**
Accounts payable	46,149	46,149	–	–	–	**46,149**
Conditional consideration (earnout)	8,404	–	–	10,042	–	**10,042**
Total	**143,852**	**63,711**	**17,553**	**72,553**	**–**	**153,816**

Credit agreements/frameworks that Truecaller has entered into are shown below:

SEK 000s	Amount Dec. 31, 2024	Utilized Dec. 31, 2024	Amount Dec. 31, 2023	Utilized Dec. 31, 2023
Bank overdraft	500,000	–	500,000	–
Total	**500,000**	**–**	**500,000**	**–**

NOTE 22 Defined-benefit pension plans

The Group provides defined-benefit pension plans that cover all employees in India who have worked for the Group for more than five years. Defined benefit pension plans are calculated by an independent external actuary. The cost of the defined-benefit pension plans and the size of the pension obligation are calculated using the Projected Unit Credit (PUC) method. In brief, under this method each employee's period of service gives rise to the final total obligation. The calculations are affected by actuarial assumptions, such as future salary increases and staff turnover rates. The benefit is paid as a lump sum and therefore there is no longevity risk involved. The Group's defined-benefit pension plans are unfunded. Remeasurement effects are recognized in other comprehensive income.

The amounts recognized in the consolidated statement of profit and loss, as well as in the statement of financial position during the year are as follows:

SEK 000s	2024	2023
Amounts recognized in profit or loss		
Cost of service current year	1,936	2,854
Interest expense	567	676
Total pension costs recognized in profit or loss	**2,502**	**3,529**
Amounts recognized in other comprehensive income		
Remeasurement of pension obligation	125	-3,140
Total pension costs recognized in other comprehensive income	**125**	**-3,140**
Total defined benefit pension costs	**2,626**	**389**

SEK 000s	2024-12-31	Dec. 31, 2023
Amounts recognized in statement of financial position		
Present value of pension obligations, unfunded plan	9,386	6,608
Provisions to defined-benefit pension plans	**9,386**	**6,608**

	2024	2023
Change in present value of pension obligation		
Opening balance, January 1	**6,608**	**7,653**
Cost of service current year	1,899	2,854
Interest expense	556	676
Actuarial gains and losses due to		
Changed demographic assumptions	-	-867
Changed financial assumptions	216	-1,631
Experience adjustments	-94	-642
Pension payments	-280	-1,148
Foreign exchange differences	480	-286
Closing balance, December 31	**9,386**	**6,608**

Note 22 Defined benefit pensions, continued

	2024-12-31	Dec. 31, 2023
Significant actuarial assumptions		
Discount rate, %	6.91%	7.27%
Future pay increases, %	10.00%	10.00%
Employee turnover, %	16.00%	16.00%

	2024-12-31		Dec. 31, 2023	
	Change of assumptions	Change of net pension obligation	Change of assumptions	Change of net pension obligation
Sensitivity analysis				
Discount rate	+/– 1%	-589/664	+/– 1%	-457/519
Future pay increases	+/– 1%	662/-599	+/– 1%	517/-464
Employee turnover	+/– 1%	-180/195	+/– 1%	-128/138

The sensitivity analysis is based on change in a single actuarial assumption, while other assumptions remain unchanged. This method shows the sensitivity of the obligation to a single assumption. This is a simplified method as the actuarial assumptions usually correlate.

The weighted average duration of pension commitments is estimated at 10.06 years as of Dec. 31, 2024 and 10.84 years as of Dec. 31, 2023.

NOTE 23 Accrued expenses

	Group		Parent company	
SEK 000s	2024-12-31	Dec. 31, 2023	2024-12-31	Dec. 31, 2023
Accrued employee benefits expense	53,206	32,455	1,974	1,472
Auditing and advice	3,058	1,958	1,518	901
Ad brokerage and partner commissions	26,819	25,402	–	–
Legal and consultant fees	4,912	6,843	1,253	1,050
Licenses and data services	21,161	8,523	–	–
Other accrued expenses	5,004	17,504	777	1,313
Carrying amount	**114,161**	**92,685**	**5,522**	**4,736**

NOTE 24 Statement of cash flows

	Group		Parent company	
SEK 000s	**2024-12-31**	**Dec. 31, 2023**	**2024-12-31**	**Dec. 31, 2023**
Adjustments for non-cash items				
Depreciation, amortization and impairment	52,067	45,207	–	–
Costs, employee stock options	55,955	35,529	55,954	35,529
Repurchase of warrants	-1,397	-18,173	2	-18,173
Change in allowance for bad debts	12,261	4,554	–	–
Capital gain on sale of non-current assets	-20	-265	–	–
Change in provisions	2,175	2,381	–	–
Change in value of financial instruments	-11,690	-40,766	–	–
Unrealized currency effects	-6,926	-1,065	-1	490
Accrued interest	-1,333	-1,355	–	–
Total	**101,090**	**26,047**	**55,955**	**17,847**

	Group		Parent company	
SEK 000s	**2024-12-31**	**Dec. 31, 2023**	**2024-12-31**	**Dec. 31, 2023**
Interest received	23,834	27,010	2,977	6,994
Interest paid	8,324	-9,943	-53	-79
Dividend received	–	–	550,000	400,000
Total	**32,158**	**17,067**	**552,924**	**406,915**

SEK 000s	**2024-01-01**	**Cash flow**	**New leases**	**Changes in fair value**	**2024-12-31**
Lease liabilities	120,939	-33,272	1 0,977	1,485	100,129
Total liabilities attributable to financing activities	120,939	**-33,272**	**10,197**	**1,485**	**100,129**

SEK 000s	**2023-01-01**	**Cash flow**	**New leases**	**Changes in fair value**	**Dec. 31, 2023**
Lease liabilities	141,515	-29,869	10,197	-904	120,939
Total liabilities attributable to financing activities	141,515	**-29,869**	**10,197**	**-904**	**120,939**

NOTE 25 Pledged assets and contingent liabilities

The Group's contingent liabilities consist of a tax case in the previously acquired subsidiary Backwater Technologies related to the determination of income for the income year 2016-17. The pending case belongs to a period prior to the acquisition date. The Group considers it likely that the outcome will be in its favor and therefore has not recognized any provision in this respect.

NOTE 26 Related party transactions

Transactions in the Group between the parent company and its subsidiaries, which are related parties, have been eliminated on consolidation and therefore disclosures regarding these transactions are not provided for the Group.

The parent company has a related party relationship with its subsidiaries. Prices in transactions between the parent company and subsidiaries based on commercial principles.

	Group		Parent company	
SEK 000s	**2024-12-31**	**Dec. 31, 2023**	**2024-12-31**	**Dec. 31, 2023**
Sales to related parties, subsidiaries	–	–	10,405	8,191
Group contribution received	–	–	8,500	13,000
Claims on related parties at the balance sheet date, subsidiaries	–	–	24,306	13,688
Dividend received	–	–	550,000	400,000

Note 27 Business combinations

No acquisitions during 2024 .

On December 31, 2024, Truecaller paid SEK 0 million in contingent consideration for the acquisition of CallHero Ltd.

On April 10, 2023, Truecaller acquired just over 4 percent of the shares in the Singapore-based game development company Mayhem Studios Private Ltd for SEK 32.7 million. The investment was financed through cash on hand. Other investors included Sequoia and Mobile Premier League. Mayhem Studios Private Ltd focuses on the development of mobile games for the Indian market.

On October 6, 2023, Truecaller acquired the India-based company Unoideo Technologies Pvt Ltd ("TrustCheckr"). The company provides the TrustCheckr service which uses an SaaS platform to help companies verify customer information and detect the risk of fraud based on phone numbers and digital signals. TrustCheckr's current offering has attracted interest from companies in various industries, especially from banks, fintech, and other financial institutions. The acquisition will strengthen and accelerate the roll-out of Truecaller's new enterprise services in the risk and fraud area launched in Q3 2023.

The purchase consideration was INR 161 million (SEK 21.3 million) and was paid in cash using cash on hand. The acquisition is primarily an acquisition of technology and expertise and is not expected to have significant impact on profit or loss in 2023.

According to the acquisition analysis, surplus values of SEK 8.9 million arose attributable to proprietary software and non-deductible goodwill of SEK 14.2 million, which is mainly attributable to the expertise contributed by TrustCheckr's employees. The useful life of proprietary software is estimated to be five years.

Fair value of net assets acquired, SEK thousand	**TrustCheckr**
Proprietary software	8,910
Property, plant and equipment	35
Total current assets	223
Accounts receivable and other receivables	243
Cash and cash equivalents	834
Deferred tax liability	-3,113
Accounts payable and other operating liabilities	-13
Identified net assets	**7,118**
Goodwill	14,164
Total purchase price	**21,282**

Fair value of net assets acquired, SEK thousand	**TrustCheckr**
Purchase price (SEK thousand)	
Purchase price, cash	21,282
Total purchase price	**21,282**
Fair value of net assets acquired	-7,118
Goodwill	**14,164**

Note 27 Business combinations, continued

Transaction costs related to the acquisition of TrustCheckr Ltd totaled SEK 1.4 million. Transaction costs are recognized as an expense in the income statement under other costs.

Impact of the acquisition on the consolidated cash flow:	**TrustCheckr**
Purchase price paid	-21,282
Cash and cash equivalents in acquired company	834
Direct costs related to acquisition	-1,422
Net effect on Group cash and cash equivalents from acquisition	**-21,870**

NOTE 28 Events after the balance sheet date

On January 9, Rishit Jhunjhunwala, former head of Truecaller's Indian operations and product manager, assumed the role of CEO of Truecaller AB. Founders Alan Mamedi and Nami Zarringhalam have chosen to step down from their operational roles to instead focus on their board positions. The Company is currently under audit by Indian tax authorities for the fiscal years 2018 through 2024. The outcome is still very uncertain and in an early stage and the current investigation do not have any impact of the financial statements as of 2024-12-31. The Company will continue to monitor the status of these audits

NOTE 29 Proposed allocation of profit

The following non-restricted equity in the parent company is at the disposal of the Annual General Meeting (SEK):

Retained earnings	-752,275,351
Share premium reserve	10,847,135,060
Profit or loss for the year	549,893,223
SEK	**10,644,752,932**

The Board of Directors proposes that earnings shall be allocated as follows:

Distributed to shareholders SEK 1.70 per share	583,157,372
To be carried forward	10,061,595,560
SEK	**10,644,752,932**

Signatures

The Board of Directors and the Chief Executive Officer assure that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's position and performance. The parent company's annual report has been prepared in accordance with generally accepted accounting principles in Sweden and gives a true and fair view of the parent company's position and performance. The Board of Directors' Report for the Group and the parent company provides a true and fair view of the development of the Group's and the parent company's operations, financial position and results and addresses significant risks and uncertainties affecting the parent company and the companies within the Group. The assurance also covers the statutory sustainability report for the 2024 financial year on pages 30-60, prepared in accordance with Chapter 6 of the Swedish Annual Accounts Act.

Stockholm, April 25, 2025

Nami Zarringhalam
Board Chair

Alan Mamedi
Board member, CEO

Annika Poutiainen
Board member

Helena Svancar
Board member

Shailesh Lakhani
Board member

Our Auditor's Report was submitted on April 25, 2025

Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

Other information



Alternative performance measures.

In accordance with the guidelines from the European Securities and Markets Authority (ESMA) regarding the reporting of alternative performance measures, the definition and reconciliation of alternative performance measures for Truecaller is presented here. The guidelines provide additional disclosures for those financial measures not defined in IFRS. The following measurements are used by Truecaller to clarify the company's performance and simplify the evaluation process for followers of the company's financial reporting. The performance measurements are used for internal control and monitoring. As all companies do not calculate financial measures in the same way, these measures are not always comparable with measures used by other companies.

Alternative performance measurement	Definition	Purpose
Gross profit	Net sales minus third party fees.	Gross profit is used to analyze profitability minus direct costs (costs directly related to the brokerage of ad space and the costs to affiliate new premium users).
Gross margin	Gross profit as a percentage of net sales.	Gross margin is a measure of profitability minus direct costs.
Adjusted EBITDA	Earnings before interest, taxes, depreciation and amortization (EBITDA) adjusted for items affecting comparability.[1)]	Adjusted EBITDA is a measurement Truecaller uses to show how current operations develop over time.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Adjusted EBITDA margin is used to illustrate the profitability of current operations excluding amortization and items affecting comparability.
EBIT (Operating profit)	Operating profit (earnings) before interest and taxes.	EBIT is used to analyze the profit generated by the operating entity.
EBIT margin	EBIT as a percentage of net sales.	EBIT is used to illustrate the profitability of current operations.

Alternative performance measurement	Definition	Purpose
Adjusted EBIT	Operating profit (earnings) before interest and taxes (EBIT) and adjusted for items affecting comparability.[1)]	Adjusted EBIT is used to analyze the profit generated by the operating entity adjusted for items affecting comparability.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Adjusted EBIT margin is used to illustrate the profitability of current operations adjusted for items affecting omparability.
Debt to Equity ratio	Equity divided by total assets.	A measurement to illustrate financial risk, expressed as the percentage of total assets financed by shareholders' equity.
Monthly Active Users (MAUs)	The number of users that have a Truecaller profile and are active on the platform on a monthly basis.	Used to illustrate the volume of active users of Truecaller's services.
Daily Active Users (DAU)	The number of users that have a Truecaller profile and are active on the platform on a daily basis.	Used to illustrate the volume of active users of Truecaller's services.
Cost per thousand impressions (CPM)	Cost Per Mille (CPM) illustrates the cost of displaying one ad one thousand times.	Used to illustrate the effectiveness of the ad platform.
Average revenue per user (ARPU)	The average revenue for one paying user (Truecaller Premium)	Used to illustrate how revenues per user develop over time.

1) In this report, the definitions of Adjusted EBITDA and Adjusted EBIT have been updated from previously including "Items affecting comparability attributable to the IPO, as well as synthetic options from the acquisition of Backwater Technologies." The non-recurring items will be specified in the notes as they arise. There were no items affecting comparability in 2022 or 2023.

Alternative performance measures, continued

Reconciliation of selected performance measurements not defined under IFRS

	Group	
SEKm	**2024**	**2023**
Gross profit and gross margin		
Net sales	1,863.2	1,728.9
Minus third party fees	-441.7	-421.2
Gross profit	**1,421.5**	**1,307.7**
Divided by Net sales	1,863.2	1,728.9
Gross margin	**76.3%**	**75.6%**
Adjusted EBITDA and adjusted EBITDA margin		
EBIT (Operating profit)	632.1	657.7
Excluding depreciation, amortization and impairment	52.1	45.2
EBITDA	**684.2**	**702.9**
Excluding items affecting comparability	–	–
Adjusted EBITDA	**684.2**	**702.9**
Divided by Net sales	1,863.2	1,728.9
Adjusted EBITDA margin	**36.7%**	**40.7%**

	Group	
SEKm	**2024**	**2023**
EBIT (Operating profit) and EBIT margin		
EBIT (Operating profit)	**632.1**	**657.7**
Divided by Net sales	1,863.2	1,728.9
EBIT margin	**33.9%**	**38.0%**
Adjusted EBIT and adjusted EBIT margin		
EBIT (Operating profit)	632.1	657.7
Excluding items affecting comparability	–	–
Adjusted EBIT	**632.1**	**657.7**
Divided by Total net sales	1,863.2	1,728.9
Adjusted EBIT margin	**33.9%**	**38.0%**
Debt to Equity ratio		
Total equity	1,506.4	1,743.7
Divided by Total assets	1,955.5	2,160.3
Debt to Equity ratio	**77.0%**	**80.7%**

Auditor's report.

To the general meeting of shareholders in Truecaller AB (publ), corporate identity number 559278-2774.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Truecaller AB (publ) except for the corporate governance statement on pages 67-75 and the statutory sustainability report on pages 30-60 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 9-11, 62-63 and 67-114 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. Our opinions do not cover the corporate governance statement on pages 67-75 and the statutory sustainability report on pages 30-60. 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 the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

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 the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

Description

Truecaller generates revenue mainly from the sale of ad spaces in Truecaller's application. The Group reports revenue as the performance obligation is fulfilled, which is deemed to be when the customer gains control of the asset. Truecaller believes that control is transferred over time, as the advertiser simultaneously receives and consumes the benefits provided. Progress is measured using a production method based on the number of ad impressions or clicks generated by the ad.

Revenue is received mainly through large advertising network platforms.

The Group's revenues are a significant item. Proper revenue recognition requires satisfactory guidelines, systems and controls. There is a risk that revenue is not complete, that transactions are not recognized at the correct amount and that income is not recognized in the correct period.

The Group's revenue recognition policy is described in Note 1 and Note 3 presents Revenue from agreements with customers.

How our audit addressed this key audit matter

Our audit included, among other things, the following audit procedures:

- evaluation of controls and processes supporting revenue recognition;
- review of the Group's analysis of the completes and accuracy of the revenue received;
- review of the Group's revenue accounting principles to verify compliance with IFRS Accounting Standards;
- substantive procedures over reported income against settlement basis and bank account statements of payments received.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-8, 12-61, 64-66, 115-117 and 122. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities 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, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the 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, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also::

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

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

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

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the 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.

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

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

Opinions

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

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

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the 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.

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

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

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Truecaller AB for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Truecaller AB 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement
The Board of Directors is responsible for that the corporate governance statement on pages 67-75 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially 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 opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor´s opinion regarding the statutory sustainability report
The Board of Directors is responsible for the statutory sustainability report on pages 30–60, and that it is prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially 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.

A statutory sustainability report has been prepared.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Truecaller AB (publ) by the general meeting of the shareholders on the 23th of May 2024 and has been the company's auditor since the 17th of June 2021.

Stockholm April 25, 2025
Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

Information to shareholders.

Annual General Meeting
The Annual General Meeting of Truecaller AB (publ) will be held on May 23, 2025, at 11:00 am in the company's offices at Mäster Samuelsgatan 56, Stockholm.

Notices will be published in Dagens Industri and Post- och Inrikes Tidningar. The notice of the meeting and information published prior to the meeting are available at corporate.truecaller.com.

Financial calendar
Interim report January-March: May 8, 2025
Interim report January-June: July 18, 2025
Interim report January-September: November 7, 2025
Year-end report January-December 2025: February 17, 2026

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