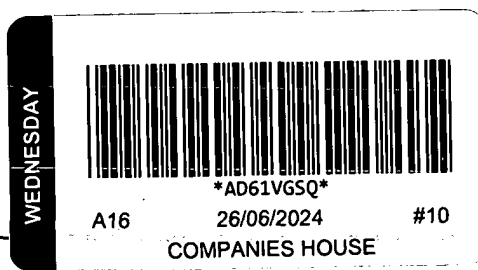


**CRITEO LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

Company No: 06903951



**CRITEO LTD**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

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<b>CONTENTS</b>	<b>Page</b>
Company information	1
Strategic report	2-7
Directors' report	8-10
Auditors' report	11-13
Statement of comprehensive income	14
Statement of financial position	15
Statement of changes in shareholders' equity	16
Statement of cash flows	17-19
Notes to the financial statements	20-43

**CRITEO LTD**

**COMPANY INFORMATION**

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<b>Directors</b>	Paul-Marie Chassaing Ryan Damon Giancarlo Ambrosini
<b>Company Number</b>	06903951 (England & Wales)
<b>Registered Office</b>	Squire Patton Boggs (UK) LLP Rutland House 148 Edmund Street Birmingham B3 2JR
<b>Auditors</b>	Constantin 25 Hosier Lane London EC1A 9LQ

**CRITEO LTD**

**STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

**PRINCIPAL ACTIVITY**

The principal activity of the company is digital performance marketing.

**REVIEW OF THE BUSINESS**

In 2023, the gross profit margin increased to 39.1% at £19,288 thousand (2022: 29.9%) and the operating profit represented 0.4% (2022: operating loss of (5.4%)) of revenue.

	2023		2022	
	Total £ 000's	% of revenue	Total £ 000's	% of revenue
Revenue	49,330	100%	54,979	100%
Gross profit	19,288	39.1%	16,413	29.9%
Operating profit/(loss) as reported	198	0.4%	(2,953)	(5.4%)

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

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

**FUTURE DEVELOPMENTS**

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

**CRITEO LTD**

**STRATEGIC REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**SECTION 172 REPORT**

The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 December 2023.

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

Criteo key focus for long term areas are:

- Investing in substantial Research & Development (R&D) resources in order to conduct fundamental research on new advertising models and technology, enhancing the algorithms in the Criteo AI Engine, developing new features and products, conducting quality assurance testing, improving our core technology and enhancing our technology infrastructure.
- Attracting, retaining and motivating highly skilled employees, particularly AI experts, software engineers and other employees with the technical skills that enable us to deliver effective advertising solutions, client sales and publisher partnership representatives with experience in digital advertising, in particular in Display Advertising. More broadly, hiring employees that are highly qualified in their areas of expertise to support and grow our operations.
- Privacy-by-design best practices that ensure that all our ads are designed with rigorous privacy standards while providing the best experience for each user.

**Employees:**

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

**Communication and transparency are areas of focus at Criteo:**

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

Criteo strives to create a culture of feedback and continuous learning. We, therefore, promote feedback at different levels of the organization and as an important part of our company culture: for example, the People team supports managers and employees through dedicated trainings to give and receive feedback in a constructive way. Also, in 2023, changes were made to the Performance Review process for the 2024 cycle to have more frequent feedback conversations between managers and employees. We also regularly give employees the opportunity to share their feedback on different aspects of their employee experience in a more formal way through employee surveys. As one of the main initiatives, for the third year in a row, Criteo partnered with Glint to gather employee feedback and work on improving the employee experience.

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

**CRITEO LTD**

**STRATEGIC REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**SECTION 172 REPORT (continued)**

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

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

**Business relationships – suppliers, customers:**

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

**Community & environment:**

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

**CRITEO LTD**

**STRATEGIC REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**High standards of business conduct:**

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

**Capital providers:**

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

**ECONOMIC IMPACT OF GLOBAL EVENTS**

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

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

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

**FINANCIAL RISK MANAGEMENT**

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

**Interest rate risk**

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

**CRITEO LTD**

**STRATEGIC REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**FINANCIAL RISK MANAGEMENT (Continued)**

**Credit risk**

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

**Liquidity and cash flow risks**

At 31 December 2023 the cash position was £2,499 thousand (2022: £4,424 thousand). The available cash is managed by the treasury department which reports to the CFO who decides in accordance with the director's decision the optimum use of available cash.

**Currency risk**

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

**Going concern risk**

Criteo Ltd will continue to receive financial support from Criteo SA in order to ensure the company meets its liabilities as they fall due for a period of at least 12 months from the date of this report. The group believes that its current liquidity position, combined with its expected cash-flow generation for the year, puts it in a solid position to regain profitability over the next 12 months. The group has implemented a business continuity plan, including for its data centres, client support and internal processes, to ensure all of its operations remain on a solid footing. Criteo's management team is focused on managing the expense base in a swift, agile and disciplined way to maximize profitability and preserve cash generation for 2024 and 2025. The group has continued its freezing of all hiring and travel expenses globally, and is taking several additional cost containment measures, including reductions in hosting costs, marketing spend, third-party services, internal events and others. In addition, Criteo's management team will be very thoughtful about its use of cash for the remainder of 2024 and 2025, and intends to focus primarily on building and partnering to execute on its strategic roadmap.

**CRITEO LTD**  
**STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**COMPLIANCE WITH STREAMLINED ENERGY AND CARBON REPORTING REGULATIONS**

	<b>2023</b>	<b>2022</b>
<b>Energy consumption used to calculate emissions (kWh)</b>	60,241	98,927
<b>Energy consumption breakdown (kWh)</b>		
Gas consumption	12,191	61,880
Purchased electricity	48,051	37,047
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Gas consumption	2.5	12.5
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity	9.3	7.2
<b>Total gross emissions in metric tonnes CO2e</b>	<b>11.8</b>	<b>19.7</b>
<b>Intensity ratio tonnes CO2e per employee</b>	<b>0.1</b>	<b>0.2</b>

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

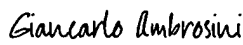
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per employee.

**Measures taken to improve energy efficiency**

The business did not undertake any specific energy efficiency activities during the year, however energy use was lower as a result of management continuing to adopt a work from home policy due to the Covid-19 pandemic. We are mindful of our environmental obligations and will examine opportunities to further reduce energy consumption and therefore carbon emissions in the year ahead.

**SIGNED ON BEHALF OF THE BOARD**

**Giancarlo Ambrosini**  
**Director**

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Date: 2024-05-17

# Summary of Comments on Criteo Ltd\_Doc\_2023

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## **CRITEO LTD**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their annual report together with the audited accounts of Criteo Ltd (the 'company') for the year ended 31 December 2023.

On 6 April 2023, the Company changed its registered office from 10 Bloomsbury Way London WC1A 2SL to Squire Patton Boggs (Uk) Llp (Ref: Csu) Rutland House 148 Edmund Street Birmingham B3 2JR.

#### **RESULTS AND DIVIDENDS**

The results for the year ended 31 December 2023 and the financial position at the year-end are set out in the statement of comprehensive income and statement of financial position. No interim dividend has been paid and none are proposed by the directors.

#### **STRATEGIC REPORT**

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

The following details are disclosed within the Strategic report:

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

#### **DIRECTORS**

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

PM. Chassaing  
R. Damon  
G. Ambrosini

#### **DIRECTORS' INDEMNITIES**

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

#### **GOING CONCERN**

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

**CRITEO LTD**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**INFORMATION PROVIDED TO AUDITOR**

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

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

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

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

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

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

**POST BALANCE SHEET EVENTS**

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

**CRITEO LTD**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**AUDITOR**

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

**SIGNED ON BEHALF OF THE BOARD**

**Giancarlo Ambrosini**

Director

Registered Office


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

148 Edmund Street

Birmingham

B3 2JR

Date: 2024-05-17

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*Giancarlo Ambrosini*  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRITEO LTD  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Opinion**

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

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in shareholders' equity;
- the statement of cash flows;
- the notes to the cash flow statement; and
- the related notes 1 to 23 which include the statement of accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB.

**Basis for opinion**

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRITEO LTD  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRITEO LTD  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

**Matters on which we are required to report by exception**

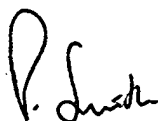
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

**Use of our report**

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



Peter Smith FCA (Senior statutory auditor)  
For and on behalf of Constantin  
Chartered Accountants and Statutory Auditors  
25 Hosier Lane,  
London  
EC1A 9LQ

**Date:** 17 May 2024

**CRITEO LTD****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>REVENUE</b>	<b>2</b>	49,329,912	54,979,348
Cost of sales	<b>3</b>	(30,041,721)	(38,565,928)
<b>GROSS PROFIT</b>		19,288,191	16,413,420
Administrative expenses	<b>4</b>	(19,089,853)	(19,418,891)
Other income		—	52,519
<b>OPERATING PROFIT/(LOSS)</b>		198,338	(2,952,952)
Finance income	<b>5</b>	169,698	—
Finance costs	<b>6</b>	(113,614)	(463,835)
<b>PROFIT/(LOSS) BEFORE TAX</b>		254,422	(3,416,787)
Taxation	<b>7</b>	—	—
<b>PROFIT/(LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR</b>		254,422	(3,416,787)

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

There was no other comprehensive income recognised for the year (2022: £nil).

All revenue and expenditure are derived from continuing operations.

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

**CRITEO LTD****COMPANY NO: 06903951****STATEMENT OF FINANCIAL POSITION****AT 31 DECEMBER 2023**

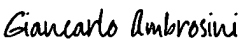
	Notes	2023 £	2022 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	18,031	500,554
Intangible assets	9	7,397,923	8,058,106
Investments in subsidiaries	10	5,006,767	5,019,948
		<u>12,422,721</u>	<u>13,578,608</u>
<b>Current assets</b>			
Trade and other receivables	12	36,068,522	34,739,848
Cash and cash equivalents	13	2,499,205	4,423,646
		<u>38,567,727</u>	<u>39,163,494</u>
<b>Total assets</b>		<u><u>50,990,448</u></u>	<u><u>52,742,102</u></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the company's equity shareholder</b>			
Called up share capital	14	100,003	100,003
Share premium		29,869,997	29,869,997
Retained earnings		(14,879,546)	(16,890,956)
<b>Total equity</b>		<u>15,090,454</u>	<u>13,079,044</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other liabilities	16	5,000,000	10,223,014
<b>Current liabilities</b>			
Trade and other payables	15	30,899,994	29,440,044
<b>Total liabilities</b>		<u>35,899,994</u>	<u>39,663,058</u>
<b>Total equity and liabilities</b>		<u><u>50,990,448</u></u>	<u><u>52,742,102</u></u>

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

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

**Giancarlo Ambrosini**  
Director

Date: 2024-05-17

DocuSigned by:  
  
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**CRITEO LTD****STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share Capital	Share Premium	Retained Loss	Total
	£	£	£	£
<b>Balance at 31 December 2021</b>	100,001	12,499,999	(14,502,203)	(1,902,203)
Loss for the year and total comprehensive income	—	—	(3,416,787)	(3,416,787)
Shares issued during the period	2	17,369,998	—	17,370,000
Share based payment transactions	—	—	1,028,034	1,028,034
<b>Balance at 31 December 2022</b>	<u>100,003</u>	<u>29,869,997</u>	<u>(16,890,956)</u>	<u>13,079,044</u>
Profit for the year and total comprehensive income	—	—	254,422	254,422
Share based payment transactions	—	—	1,756,988	1,756,988
<b>Balance at 31 December 2023</b>	<u><u>100,003</u></u>	<u><u>29,869,997</u></u>	<u><u>(14,879,546)</u></u>	<u><u>15,090,454</u></u>

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

The retained loss reserve represents cumulative retained profits and losses.

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

**CRITEO LTD****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Profit/(loss) for the year before interest and tax		198,338	(2,952,952)
<i>Adjustments for:</i>			
Depreciation	8	398,992	497,038
Amortisation	9	524,320	514,378
Impairment of other tangible assets	8	100,852	—
Increase in trade and other receivables	12	(1,328,674)	(12,875,359)
Gain on disposal of tangible assets	8	(33,702)	—
Increase in trade and other payables	15	1,547,389	4,103,693
Share based payment transaction	20	1,756,988	1,028,034
Cash flow from operating activities		<u>3,164,503</u>	<u>(9,685,168)</u>
Tax paid		—	—
<b>Net cash used in operating activities</b>		<u>3,164,503</u>	<u>(9,685,168)</u>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	8	(17,418)	(41,626)
Purchase of investments	10	—	(3,140,590)
Purchase of intangible assets	9	—	(140,823)
Sale of intangible fixed assets	9	169,662	—
Interest received	5	169,698	—
<b>Net cash outflow used in investing activities</b>		<u>321,942</u>	<u>(3,323,039)</u>
<b>Cash flows from financing activities</b>			
Interest paid	6	(102,285)	(450,142)
Proceeds from share issue	14	—	17,370,000
Repayment of loans	16	(5,000,000)	(2,870,000)
Interest paid on lease liability	6	(6,462)	(13,693)
Repayment of lease liabilities	11	(302,147)	(457,079)
<b>Net cash used in financing activities</b>		<u>(5,410,894)</u>	<u>13,579,086</u>
<b>Net decrease in cash and cash equivalents</b>		(1,924,449)	570,879
Cash and cash equivalents at beginning of year		4,423,646	3,852,767
<b>Cash and cash equivalents at end of year</b>	13	<u>2,499,197</u>	<u>4,423,646</u>

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

The prior year cash flow relating to proceeds from loans has been split between the proceeds from the share issue and the movement in loan from group undertakings.

**CRITEO LTD**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**RECONCILIATION OF NET CASH FLOW TO NET FUNDS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Increase in cash and cash equivalents in the year	<u>(1,924,449)</u>	<u>570,879</u>
Movement in net funds in the year	(1,924,449)	570,879
Net funds at beginning of year	4,423,646	3,852,767
Net funds at end of year	<u><u>2,499,197</u></u>	<u><u>4,423,646</u></u>

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

Net funds include cash at bank net of any overdraft facilities. At the year end the company did not have any such facilities (2022: £nil).

**CRITEO LTD**

**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1 January 2023</b>	<b>Cash flows</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	4,423,646	(1,924,449)	2,499,197
	<u>4,423,646</u>	<u>(1,924,449)</u>	<u>2,499,197</u>

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

**CRITEO LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES**

**(i) Basis of accounting**

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

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

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

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

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

**Segment reporting**

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

**(ii) Revenue recognition**

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

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

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

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

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

**(iii) Goodwill**

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

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

**CRITEO LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**(iv) Software and licenses**

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

**(v) Customer relationships**

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

**(vi) Property, plant and equipment**

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

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

Leasehold improvements - over the duration of the lease

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

Impairments and depreciation charges are recognised in administrative expenses.

**(vii) Impairment of tangible and intangible assets**

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

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

**CRITEO LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**(viii) Leases**

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

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

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

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

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

To determine the incremental borrowing rate, the company:

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

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

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

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

**CRITEO LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**(vii) Leases (continued)**

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

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

**(ix) Foreign currencies**

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

**(x) Deferred taxation**

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

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

**(xi) Financial instruments**

Financial instruments are measured initially at cost, which is the fair value of the consideration given to enter into a contract to acquire them. Acquisition costs include transaction costs. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, financial assets and liabilities are classified into one of the following categories: fair value through profit or loss; held to maturity investments, available for sale financial assets and loans and receivables.

**(xii) Trade and other receivables**

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

**(xiii) Cash and cash equivalents**

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

**CRITEO LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**(xiv) Key sources of estimation uncertainty**

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

**Critical judgements in applying the Company's accounting policies**

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

**Key sources of estimation uncertainty**

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

*Estimated impairment of goodwill*

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

Goodwill has a carrying value of £6,406,517 as at 31 December 2023, having recognised an impairment during the year of £nil (2022: £nil). The company tests annually for the impairment of goodwill in accordance with the accounting policy stated in note 1, subnote vii.

*Assessing indicators of impairment of other assets*

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

*Recoverability of debtors*

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

**(xv) Going concern**

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

**CRITEO LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**(xvi) Employee share options and share awards**

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

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

**(xvii) Employee Benefits**

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

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****2. SEGMENT ANALYSIS**

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

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

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

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

**2022**

	Advertising revenue	Rebilled revenue	2022
	£	£	£
Revenue	(52,874,766)	(2,104,582)	(54,979,348)
	<u>(52,874,766)</u>	<u>(2,104,582)</u>	<u>(54,979,348)</u>

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****3. COST OF SALES**

	2023	2022
	£	£
Purchases	<u>30,041,721</u>	<u>38,565,928</u>

**4. EXPENSES BY NATURE**

	2023	2022
	£	£
Employee benefit expense (see below)	18,136,234	12,854,893
Depreciation	146,353	148,792
Depreciation on right-of-use asset (note 8)	408,221	348,246
Amortisation	524,320	514,378
Audit fees payable to the company's auditor	46,795	50,481
Loss/(profit) on exchange differences	<u>117,370</u>	<u>(178,937)</u>
<b>Employee benefit expense</b>		
Wages and salaries	13,514,212	9,858,267
Social security costs	2,277,059	1,481,846
Pension costs	587,975	486,746
Share based payments	<u>1,756,988</u>	<u>1,028,034</u>
	<u>18,136,234</u>	<u>12,854,893</u>

	No.	No.
The total average monthly number of persons (excluding directors) employed by the company during the year was as follows:		

Sales and administration	<u>88</u>	<u>83</u>
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During the year, total directors' remuneration amounted to £nil (2022: £nil). None of the directors were paid by the Company in 2023 (2022: £nil). The directors did not receive pension contributions (2022: £nil).

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

**5. FINANCE INCOME**

	2023	2022
	£	£
<b>Finance income:</b>		
Interest on loan to fellow subsidiary	<u>(169,698)</u>	<u>—</u>

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****6. FINANCE COSTS**

	2023	2022
	£	£
Interest expense:		
Interest on loan from fellow subsidiary	96,181	448,252
Other interest expenses	6,104	1,890
Interest on lease liability	6,462	13,693
<b>Finance costs</b>	<u>108,747</u>	<u>463,835</u>

**7. TAXATION****(a) The tax charge for the year**

	2023	2022
	£	£
UK corporation tax	—	—
Foreign taxation	—	—
Deferred Tax	—	—
<b>Total current tax charge</b>	<u>—</u>	<u>—</u>

**(b) The tax assessed in the year differs from the standard rate of corporation tax in the UK of 23.52% (2022: 19%). The differences are explained below:**

Profit/(loss) before tax	254,422	(3,416,747)
Profit/(loss) before tax multiplied by the standard rate of tax in the UK	59,840	(649,182)
Effects of:		
Fixed asset differences	97,833	139,189
Expenditure not deductible for tax purposes	1,891,653	1,286,847
Movement in deferred tax not recognised	306,876	847,072
Other differences	(2,356,202)	(1,623,926)
<b>Current tax</b>	<u>—</u>	<u>—</u>

**(c) Factors which may affect future tax charges**

The company has tax losses of approximately £33,734,365 (2022: £34,961,870) available for carry forward and offset against future trading profits arising. No deferred tax asset has been recognised in respect of such loss due to the unpredictability of future profit streams.

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****8. PROPERTY, PLANT AND EQUIPMENT**

	Right-of-use assets	Leasehold Improvements	Furniture, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
1 January 2022	1,459,166	736,266	428,448	2,623,880
Additions		—	41,536	41,536
At 31 December 2022	1,459,166	736,266	469,984	2,665,416
Additions		—	17,418	17,418
Disposals	—	—	(278,342)	(278,342)
At 31 December 2023	1,459,166	736,266	209,060	2,404,492
<b>Impairment</b>				
At 1 January 2022 and 31 December 2022	—	—	—	—
Impairment		100,852	—	100,852
At 31 December 2023	—	100,852	—	100,852
<b>Depreciation</b>				
At 1 January 2022	858,281	439,512	370,031	1,667,824
Charge for the year	348,246	97,951	50,841	497,038
At 31 December 2022	1,206,527	537,463	420,872	2,164,862
Charge for the year	252,639	97,951	48,402	398,992
On disposal	—	—	(278,245)	(278,245)
At 31 December 2023	1,459,166	635,414	191,029	2,285,609
<b>Net Book Value</b>				
At 31 December 2023	—	—	18,031	18,031
At 31 December 2022	252,639	198,803	49,112	500,554

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****9. INTANGIBLE ASSETS**

	Goodwill	Software and licences	Intangible assets in progress	Customer relationships	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2022	7,999,777	28,839	—	5,048,810	13,077,426
Additions	—	—	140,823	—	140,823
At 31 December 2022	7,999,777	28,839	140,823	5,048,810	13,218,249
Addition	—	—	—	—	—
Transfers	—	30,177	(30,177)	—	—
Disposals	—	(59,016)	(110,646)	—	(169,662)
At 31 December 2023	7,999,777	—	—	5,048,810	13,048,587
<b>Amortisation</b>					
At 1 January 2022	1,593,260	28,839	—	3,023,666	4,645,765
Amortisation charge for the year	—	—	—	514,378	514,378
At 31 December 2022	1,593,260	28,839	—	3,538,044	5,160,143
Amortisation charge for the year	—	4,960	—	519,360	524,320
Amortisation charge on disposals	—	(33,799)	—	—	(33,799)
At 31 December 2023	1,593,260	—	—	4,057,404	5,650,664
<b>Net Book Value</b>					
At 31 December 2023	6,406,517	—	—	991,406	7,397,923
At 31 December 2022	6,406,517	—	140,823	1,510,766	8,058,106

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****10. INVESTMENTS IN SUBSIDIARIES**

	<b>Total £</b>
<b>Cost</b>	
At 1 January 2022	9,056,431
Additions	5,019,948
At 31 December 2022 and 1 January 2023	14,076,379
Adjustments	(13,181)
At 31 December 2023	14,063,198
<b>Impairment</b>	
At 1 January 2022 and 31 December 2022	9,056,431
At 31 December 2023	9,056,431
<b>Net book value</b>	
At 31 December 2023	5,006,767
At 31 December 2022	5,019,948

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

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

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

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****11. LEASES****(i) Amounts recognised in the statement of financial position**

	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

The balance sheet shows the following amounts related to leases:

**Lease liabilities and maturity analysis**

Within one year (note 15)	223,057	297,323
Due after one year (note 16)	—	223,014
	<u>223,057</u>	<u>520,337</u>

**(ii) Amounts recognised in the statement of comprehensive income**

The statement of comprehensive income includes the following amounts relating	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Depreciation of buildings	408,221	348,246
Interest expense	6,462	13,693
	<u>414,683</u>	<u>361,939</u>

Expenses relating to leases of low-value assets that are not included above amount to £nil (2022: £nil).

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

The total cash outflow for leases in 2023 was £308,609 (2022: £470,772).

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****12. TRADE AND OTHER RECEIVABLES**

	2023	2022
	£	£
<b>Due within one year:</b>		
Trade receivables	15,292,862	19,356,456
Loss allowances	(3,502,402)	(2,341,004)
	<u>11,790,460</u>	<u>17,015,452</u>
Other receivables	718,597	407,546
Amounts due from group undertakings	4,921,517	2,123,023
Cash pooling	8,573,607	5,736,596
Treasury flows	14,049	—
Prepayments and contract assets	10,050,292	9,457,231
	<u>36,068,522</u>	<u>34,739,848</u>

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

	Total	Not due	<60days	60-90 days	90-180 days	>180days
	£'000	£'000	£'000	£'000	£'000	£'000
<b>31 December 2023</b>						
Trade receivables	15,293	4,863	5,355	348	799	3,928
<b>31 December 2022</b>						
Trade receivables	19,356	3,400	8,893	1,354	2,395	3,314

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

**13. CASH AND CASH EQUIVALENTS**

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

	2023	2022
	£	£
GBP	2,480,293	4,037,634
USD	15,468	18,123
EUR	3,444	367,889
Cash at bank	<u>2,499,205</u>	<u>4,423,646</u>

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****14. CALLED UP SHARE CAPITAL**

	2023	2022
	£	£
<b>Allotted, called up and fully paid</b>		
100,003 ordinary shares of £1 each (2022: 100,003)	<u>100,003</u>	<u>100,003</u>

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

**15. CURRENT LIABILITIES****TRADE AND OTHER PAYABLES**

	2023	2022
	£	£
<b>Due within one year:</b>		
Trade payables	5,564,900	8,821,150
Other taxes and social security	2,249,554	1,973,663
Accruals and contract liabilities	13,653,332	10,652,444
Amounts owed to group undertakings	7,806,447	6,458,524
Other payables	1,402,704	1,232,818
Treasury flows	—	4,122
Lease obligation (note 11)	223,057	297,323
	<u>30,899,994</u>	<u>29,440,044</u>

Amounts owed to group undertakings are interest free, unsecured, repayable on demand.

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****16. NON CURRENT LIABILITIES****OTHER LIABILITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due more than one year:</b>		
Loan from group undertaking	5,000,000	10,000,000
Lease obligation (note 11)	—	223,014
	<u>5,000,000</u>	<u>10,223,014</u>

The intercompany loan of £5,000,000 (2022: £10,000,000) comprises an unsecured loan between Criteo Ltd and Criteo SA. Interest is charged at 2.1% per annum. The loan is repayable in full upon the date of maturity, being the 31 July 2025.

At 31 December 2023 accrued interest on the intercompany loan of £54,493 (2022: £262,683) is held within accruals and deferred income, due within a year.

**CRITEO LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**17. FINANCIAL RISK MANAGEMENT**

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

**Foreign exchange risk**

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

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

The company also maintains bank accounts in foreign currencies. The balance of the Euro bank account at 31 December 2023 was £3,444 (2022: £367,889). The balance of the USD bank account at 31 December 2023 was £15,468 (2022: £18,123).

**Credit risk**

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

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

Trade receivables in note 12 are stated after a bad debt provision of £(3,502,402) (2022: £(2,341,004)). No further impairment is deemed necessary as the management consider these amounts to be fully recoverable.

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

**Financial instruments**

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

**Capital risk management**

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

**Significant accounting policies**

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

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

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

**CRITEO LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**17. FINANCIAL RISK MANAGEMENT (continued)**

**Fair value of financial instruments**

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

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

***Receivables and deposits at banks***

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

***Short term liabilities***

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

***Other financial instruments***

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

**Financial risk management objectives**

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

**(a) Liquidity and cash flow risks**

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

**(b) Interest rate risk**

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

**(c) Currency risk**

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

**(d) Credit risk management**

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

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****18. CONTINGENT LIABILITIES AND OTHER LIABILITIES**

The company has no contingent or other liabilities at year end (2022: £nil).

**19. RELATED PARTY TRANSACTIONS**

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

	Sales of services		Purchase of services	
	2023	2022	2023	2022
	£	£	£	£
Criteo SA	21,237,519	14,519,004	23,897,274	25,793,035
Criteo Corp	2,849,190	—	18,058	—
Criteo KK	2,319	—	—	—
Criteo Ad. (Beijing) Co.	—	—	331,727	62,027
Criteo LLC	—	200,241	—	733
Criteo Europa MM SL	2,333	—	—	—
Criteo Finance SASU	—	—	—	1,474,329
Bidswitch GmbH	161,820	86,349	—	—
Bidswitch Inc.	418,382	203,563	—	—
Iponweb GmbH	34,763	334,286	—	—
Iponweb UK	25,071	—	—	—
Iponweb Cyprus	21,686	—	—	—
Iponweb Inc NY	5,140	—	—	—
TheMediaGrid Inc.	337,333	—	—	—
Criteo Technology	429,945	—	11,023,889	—
Criteo SRL	4,667	—	—	—
	<u>26,182,887</u>	<u>15,512,142</u>	<u>35,270,948</u>	<u>27,330,124</u>

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****19. RELATED PARTY TRANSACTIONS (continued)**

At the year-end following balances were outstanding:

	Amounts due from group undertakings		Amounts due to group undertakings	
	2023	2022	2023	2022
	£	£	£	£
Criteo SA	1,775,972	1,598,453	1,878,480	4,366,023
Criteo Corp	2,849,190	—	10,010	—
Criteo Technology SAS	214,415	—	2,878,817	—
Criteo KK	2,319	—	—	—
Criteo Ad. (Beijing) Co.	—	—	97,241	14,290
Criteo LLC	—	60,139	—	656
Criteo Europa MM SL	2,333	—	—	—
Bidswitch GmbH	—	57,959	—	(674,300)
Bidswitch NY	38,937	111,066	—	—
Iponweb GmbH	9,565	194,590	—	1,879,358
Iponweb Inc NY	2,081	—	—	—
Iponweb Labs Cyprus	7,908	—	—	—
Iponweb Ltd	6,687	—	—	—
Mediagrind Inc.	12,147	100,816	—	—
	<u>4,921,554</u>	<u>2,123,023</u>	<u>4,864,548</u>	<u>6,458,524</u>

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

	Cash pooling		Internal treasury	
	2023	2022	2023	2022
	£	£	£	£
Criteo SA	8,573,607	5,736,596	(666)	(580)
Criteo Corp	—	—	16,777	(162,442)
Criteo France SAS	—	—	7,479	56,705
Criteo Technology SAS	—	—	(1,314)	—
Criteo GMBH	—	—	(98)	15,379
Criteo SA filial Norden	—	—	(4,235)	15,252
Criteo BV	—	—	(5,401)	(43,427)
Criteo KK	—	—	2,741	3,063
Criteo Australia Pty Ltd	—	—	(1,805)	(1,926)
Criteo SRL	—	—	—	(5,214)
Criteo Singapore PTE LTD	—	—	2,088	116,383
Criteo Espana SL	—	—	(1,782)	—
Criteo Europa MM SL	—	—	(3,824)	(3,975)
Criteo MEA FZ LLC	—	—	—	9,455
Criteo Canada Corp	—	—	716	(1,481)
Criteo finance SASU	—	—	—	1,618
Criteo Dubai LLC	—	—	1,024	—
Criteo SRL	—	—	911	—
	<u>8,573,607</u>	<u>5,736,596</u>	<u>14,049</u>	<u>(4,122)</u>

## **20. SHARE BASED PAYMENTS**

The Board of Directors of Criteo S.A., the Parent company, has been authorised by the general meeting of the shareholders to grant employee warrants and to implement share options plans. As of 31 December 2023, 7,800,000 Share Options or RSU's were authorized at the General Meeting of Shareholders on June 15, 2021, these are collectively referred to as "Plan 14". The Board of Directors has authorized RSUs to Criteo employees subject to a presence condition and to members of management, subject to the achievement of internal performance objectives and a presence condition.

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****20. SHARE BASED PAYMENTS (continued)**

The share based remuneration expenses recognised during the year amounted to £1,756,988 in 2023 (2022: £1,028,034).

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

Equity settled share based payments

	<b>2023</b>	<b>2022</b>
Option pricing model used	Black Scholes	Black Scholes
Weighted average exercise price	€39.08	€31.17
Exercise price	€39.08	€26.68 to €36.78
Weighted average contractual life	0.9 years	1.48 years
Expected volatility	40.6% to 44.50%	40.6% to 50.10%
Risk free interest rate	0.25% - 1.20%	0.25% - 2.40%

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

Details of the restricted stock units are below:

<b>Options held at 1 January 2023</b>	<b>Expired within Criteo subsidiaries</b>	<b>Granted</b>	<b>Exercised</b>	<b>Forfeited</b>	<b>Vested</b>	<b>Options held at 31 December 2023</b>
<b>Unit</b>	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>
250,891	(200)	57,290	(400)	(43,152)	(34,758)	229,671

**CRITEO LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**21. POST BALANCE SHEET EVENTS**

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

**22. CONTROL**

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

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

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

**22. STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE IN 2023**

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

	<b>UK effective date Periods beginning on or after</b>
IAS 16 Property, Plant and Equipment (Amendment): Proceeds before Intended Use	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets: (Amendment): Onerous Contracts –	1 January 2022
<i>IFRS 3 Business Combinations (Amendment): Reference to the Conceptual Framework</i>	1 January 2022
Annual Improvements to IFRSs (2018 – 2020 cycle)	1 January 2022

**CRITEO LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****23. STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE**

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

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

	<b>UK effective date</b>	
	<b>Periods beginning on or after</b>	
IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (Amendment): Disclosure of Accounting Policies	1 January 2023	†*
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment): Definition of	1 January 2023	†*
IAS 12 Income Taxes (Amendment): Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	†*
IAS 12 Income Taxes (Amendment): International Tax Reform - Pillar Two Model Rules	1 January 2023	†*
IAS 1 Presentation of Financial Statements (Amendment): Classification of Liabilities as Current or Non-current and Classification of Non-current Liabilities with Covenants	1 January 2024	†*
IFRS 16 Leases (Amendment): Lease Liability in a sale and Leaseback	1 January 2024	†*
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendment): Supplier	1 January 2024	†*

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

† Pending endorsement.

\* Expected to be endorsed by the IASB effective date.

\*\* Expected endorsement date not yet announced.