



Verve Today Announced that Paul Echt will Step Down from His Role as CFO as of December 31, 2024. Christian Duus, Former CFO of Adform, has been Appointed CFO, Effective January 1, 2025

November 28, 2024 (08:00 CET) – Verve Group SE ("Verve" or the "Company", ISIN: SE0018538068; ticker: VER / M8G) a fast-growing, profitable digital media company that provides AI-driven advertising-software solutions, today announced that Paul Echt will step down from his role as CFO as of December 31, 2024. Christian Duus, former CFO of Adform, has been appointed CFO, effective January 1, 2025.

Christian Duus is an experienced CFO, who has worked in the ad-tech sector as CFO of Adform and previously as a management consultant for Bain & Company. He will begin his role on January 1, 2025. Paul Echt will remain in an advisory role within Verve during the first half of 2025 to ensure a smooth transition to the new CFO. Paul will advise on audit-related matters and the potential refinancing of the outstanding debt at significantly improved terms during the transition.

"We regret but understand his decision to step down and on behalf of the entire Verve team I want to thank Paul for his significant work and contribution. Paul has been an extraordinary partner in managing Verve for almost seven years. He has been instrumental in improving and driving the company's financial performance, engaging with shareholders, and implementing financial structures across every part of Verve. He has played a leading role in developing and implementing the strategy we embarked on in 2018 to transform from a pure-play gaming company into one of the leading global ad-tech companies with a strong, profitable growth profile," **says Remco Westermann, CEO of Verve.**

During his time as CFO, Paul enabled, through his financing expertise, essential investments and practiced robust financial discipline, which together helped the company grow its revenues by more than tenfold while increasing its profits by more than twentyfold.

"At the same time, I am excited to welcome Christian Duus as the new permanent CFO for the group from January 1, 2025, onwards. He brings vast CFO experience with deep industry know-how and will be a strong addition to our executive team," **continues Remco Westermann.**

Before joining Verve, Christian Duus was with Adform, where he first held the role of Senior Vice President of Corporate Development and Commercial Operations from 2015 until he took over as CFO in 2019. He brings more than 20 years of experience in international strategy formulation, business development, financial analysis, and operational execution. Prior to

Adform, Christian worked for many years in management consulting for Bain & Company and held executive business development positions with publicly listed companies GN Store Nord and North Media. Christian is based in Stockholm and holds a master's degree in business administration, finance, and accounting from Copenhagen Business School.

Responsible parties

The information in this press release has been made public through the agency of the responsible person set out below for publication at the time stated by Verve's news distributor EQS Newswire at the publication of this press release. The responsible person below may be contacted for further information.

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About Verve

Verve ("Verve" or the "Company", ISIN: SE0018538068; ticker: VER / M8G) is a fast-growing, profitable digital media company that provides AI-driven ad-software solutions. Verve matches global advertiser demand with publisher ad-supply, enhancing results through first-party data from its own content. Aligned with our mission, "Let's make media better," the company focuses on enabling better outcomes for brands, agencies, and publishers with responsible advertising solutions, with an emphasis on emerging media channels. Verve's main operational presence is in North America and Europe, and it is registered as a Societas Europaea in Sweden (registration number 517100-0143). Its shares are listed on the Nasdaq First North Premier Growth Market in Stockholm and the Scale segment of the Frankfurt Stock Exchange. The company has two secured bonds listed on Nasdaq Stockholm and the Frankfurt Stock Exchange Open Market. Verve's certified advisor on the Nasdaq First North Premier Growth Market is FNCA Sweden AB; contact info: info@fnca.se.

Forward-looking statements

This release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this release, including the pro-forma financial figures addressed therein, are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements and pro-forma financial numbers are reasonable it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the

forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this release (including the pro-forma financial figures) are free from errors and readers of this release should not place undue reliance on the forward-looking statements in this release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this release, unless it is so required by law or applicable stock exchange rules.