



Annual and Sustainability Report 2025



Let's make media better

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Introduction

What we do

Verve is a rapidly scaling, AI-driven, mobile-first advertising intelligence company. We specialize in solutions that connect advertisers seeking measurable business outcomes with publishers monetizing their premium content and first-party data. Guided by our mission, ‘Let’s make media better,’ Verve focuses on delivering trusted outcomes at scale for its partners, with a strong emphasis on ID-based and ID-less data combined with the disruptive power of AI.

Our mission – Let’s make media better

We believe digital advertising must create sustainable value for advertisers, publishers and consumers alike. Better media means trusted environments, outside the walled gardens, offering relevant experiences and measurable business outcomes delivered responsibly and at scale.

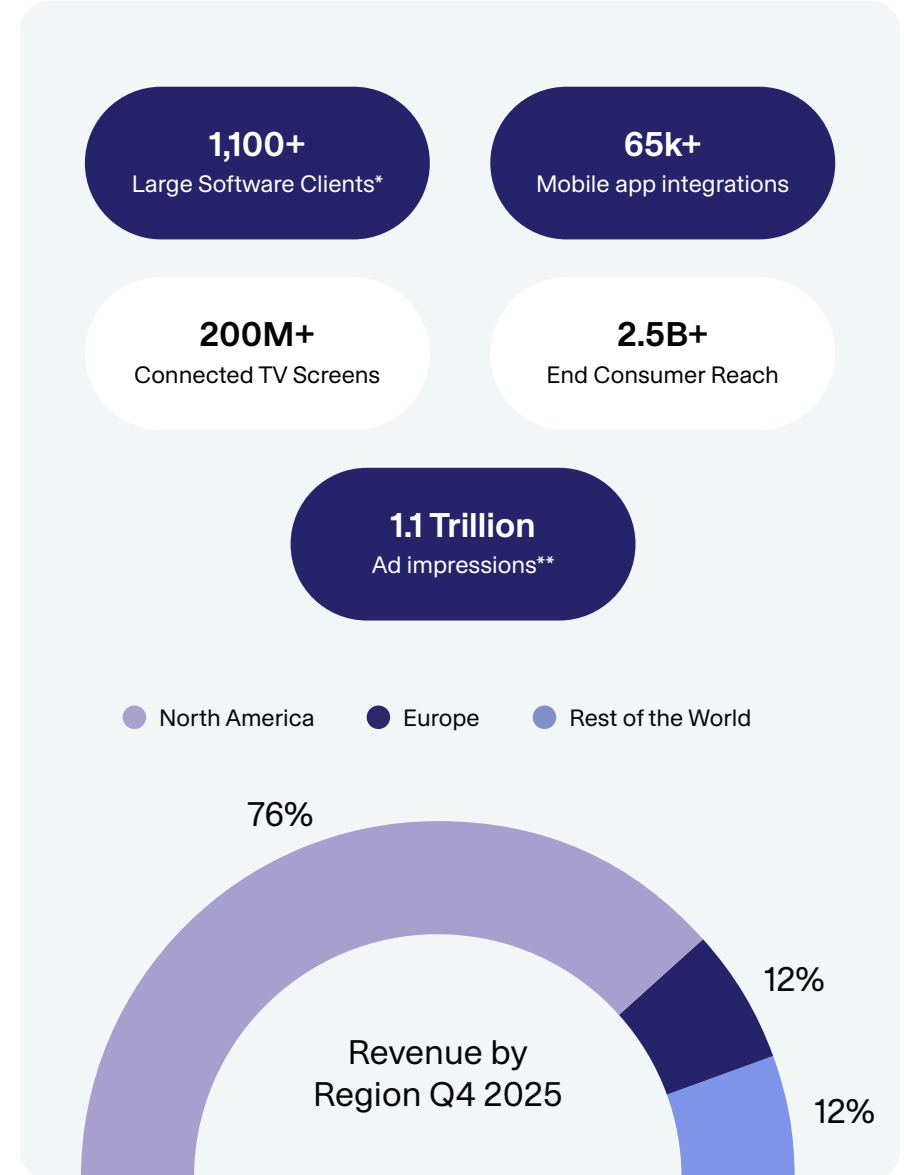
What sets us apart

For over a decade, digital advertising relied on persistent identifiers and intrusive tracking. Today, platform shifts and global regulations are about to permanently dismantle this model.

Verve anticipated this transformation years ago. Alongside the declining reliance on ‘who someone is’ (Identity), Verve has focused on gaining access to data and building solutions for ‘what someone wants’ (Intent). This shift from identifier-based tracking to signal intelligence is core to our strategy. Verve’s competitive strength lies in the combination of access to ad-supply at scale with embedded signal access, an ID-independent architecture, integrated artificial intelligence, and extensive advertising demand:

- **Leading Mobile In-App ad-supply position:** through proprietary SDK (software development kit) integrations across thousands of in-app environments we have build one of the largest In-App inventory sources in the market. Based on our deep integrations we operate close to the primary source of mobile signal generation. This embedded infrastructure provides durable access to high-fidelity, privacy-safe signals and creates long-term partnerships within the supply ecosystem.
- **Best in Class Combination of ID-based and ID-less Data:** Verve’s platform was designed to operate independently of persistent identifiers. With early investments in on-device intelligence and cohort-based optimization, we built predictive systems calibrated for aggregated and probabilistic environments from the outset. By combining in-app signals, independent search-intent intelligence, and consent-based zero-party data with emerging AI-driven prompt signals, we are continuously evolving this foundation with the aim to drive measurable outcomes at scale.
- **Highly Performant and Scalable Platform:** Verve has built a strong platform that handles ad-matches extremely fast at scale, with the capability to handle well over 1 bn ad-requests per day with a full cycle from ad-request to ad-placement of below 100 milliseconds. With extensive product and developer skills, Verve has also proven the capability to integrate platforms of companies that were acquired as well as invest successfully in product innovation. Strategic use of AI and AI tools is a key focus.

Our capabilities enable us to deliver performance that is resilient, privacy-aligned and structurally positioned for the next phase of digital advertising.



*As of Q4'2025, software clients with >\$100k revenue / year
**Ads delivered full year 2025



2025 in Brief

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- Reported Revenue* amounted to 601.8 €m (FY 2024: 555.2 €m), an increase of 8%. Adjusted for FX and divestments the Organic Revenue Growth amounted to 2% in 2025. Revenue development was temporarily impacted by the platform unification. While this strategic transformation created short-term headwinds, it establishes a more efficient, scalable and innovation-ready architecture expected to support stronger growth and operating leverage going forward. Additionally, revenue was significantly impacted by foreign exchange headwinds from the USD.
- Adjusted EBITDA remained stable at 134.4 €m (FY 2024: 133.2 €m), reflecting a 68% YoY increase in sales expansion investments alongside the strategic unification of our platforms.
- The Group demonstrated accelerated momentum in Q4 following the successful completion of the platform unification. We concluded the year with strong revenue growth and an increasing gross margin of 44%, underlining the robust operational foundation of our underlying business.
- Verve made targeted growth investments through the acquisitions of Viewento GmbH, Captify Technologies, and Acardo Group AG. These deals significantly expanded our sales force and proprietary data assets - specifically in onsite search and intent capabilities -while strengthening our footprint across Europe and the United States. The integration of these entities is progressing well, with all three companies performing strongly and contributing positively to the Group’s momentum.
- Capital Structure: Verve significantly strengthened its balance sheet by placing 500 €m in new senior unsecured bonds, redeeming higher-interest legacy debt early. This materially reduced future interest expenses and increased our interest coverage ratio to 4.3x. Additionally, a capital increase enhanced resilience and provided funding capacity for further growth.
- Capital Markets Positioning: Verve completed an uplisting to the Regulated Market of the Frankfurt Stock Exchange and achieved inclusion in the SDAX index, significantly increasing visibility among institutional investors and enhancing trading liquidity.

602 €m

Revenues*

134 €m

Adj. EBITDA

2%

Organic Growth

+1,000

Employees

*Revenues prior to Q3 2025 here shown on a comparable like-for-like basis to revised revenue recognition according to IFRS 15. Further information regarding the revenue recognition effect can be found on page 17 in the financial statements of this Annual Report.



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Letter of the CEO

Dear Investors,

2025 was a defining year in our company’s history. When I look back at the past twelve months, they were characterized by a substantial execution effort to reach a milestone that fundamentally reshapes Verve’s future: the successful unification of our technology platforms. Today, I am pleased to report that this transformative phase is complete. Its impact is clearly reflected in our performance, particularly in the final quarter, which demonstrated a significant acceleration in top-line growth and a marked expansion in our profit margins.

A Year of Strategic Transformation and Resilience

Overall, we can look back at a very successful 2025. Beyond the platform unification, we achieved significant product advancements, a massive build-up of our sales organization, and the accretive acquisitions of Acardo, Captify and Viewento. While our underlying operational performance was strong, our full-year revenue of 551 €m¹ was near the lower end of our guidance, primarily due to the temporary impact of the unification phase and significant USD headwinds. At the same time, adjusted EBITDA of 134 €m landed solidly above the mid-point of our guidance, highlighting the inherent strength and profitability of our business model.

Financial Strength and Capital Markets Maturity

In addition to operational milestones, we significantly strengthened our capital structure in 2025. By successfully placing 500 €m in new senior unsecured bonds to refinance higher-interest legacy debt, we optimized our financing costs and extended our maturity profile. Combined with a strategic capital increase, these measures have enhanced our financial flexibility, ensuring that Verve can capitalize on its business momentum while maintaining a disciplined financial profile.

This resilience allows us to remain agile in a shifting macro-economic environment, keeping us on track to execute our strategy in 2026 and deliver long-term value. Our uplisting to the Regulated Market and inclusion in the SDAX index further underscore Verve’s growing visibility and maturity in the global capital markets.

Outlook 2026: Building a Scalable Sales Engine

The Management Board expects a moderate to slightly positive market environment for the 2026 fiscal year in our core U.S. market. Based on weighted assumptions regarding the key drivers of market development, we anticipate market growth in a range of 7–9% for the relevant segments.

Following the strong momentum in the fourth quarter of 2025 and our ongoing investments, we expect this positive operational trend to continue. Revenue development will follow our industry’s typical seasonality, starting slower in the first quarter and building progressively throughout the year.

We see significant potential for further market share gains, supported by the enhanced performance of our unified technology platform. With a full-stack offering, a premium supply position, and our market-leading ID-less technology, we possess a high-performance infrastructure that is second to none. Building on this foundation, we have launched a major strategic push on the demand side, complemented by the recent launch of ‘Verve for Advertisers’ and the successful integration of Acardo and Captify.

To fuel this trajectory, we are investing 10 €m into the continued expansion of our global sales force. While the costs for these hires are incurred immediately, the typical ramp-up period for sales talent is 9 to 15 months. This creates a temporary timing mismatch in the first half of 2026, where investment precedes revenue. We therefore anticipate a ‘front-loaded’ investment phase in Q1 and Q2. As these sales cohorts reach full productivity, we expect momentum to shift significantly in the second half of 2026 and into 2027.



We enter 2026 with a strong platform, a scalable operating setup, and clear strategic priorities

1) Excluding revenue recognition effect



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On a prudent and disciplined basis, the Company expects:

- Revenue: 680 €m - 730 €m
- Adjusted EBITDA: 145 €m - 175 €m

As the exact timing of the “sales-productivity inflection point” is difficult to predict with quarterly precision, we have established a wider guidance range with a robust margin of safety. This is not a sign of stagnation, but of a disciplined transition. We are utilizing our post-unification efficiency to build a powerful, scalable sales engine that will drive significantly higher growth from late 2026 onwards.

We enter 2026 with a strong platform, a scalable operating setup, and clear strategic priorities. I would like to thank our employees for their extraordinary commitment, as well as our shareholders, customers, and partners for their continued trust and support.

Closing Thoughts

The resilience and tireless spirit of our global team were the true drivers behind this year’s transformation. I would like to thank our employees for their extraordinary commitment during this intense unification phase, as well as our shareholders, customers, and partners for their continued trust. We are faster, leaner, and more focused than ever before.

Sincerely,

Remco Westermann,
CEO





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Letter of the Chairman

Dear shareholders,

2025 was an important year in Verve’s development. It was a year of continued growth, disciplined strategic execution and meaningful progress in strengthening the foundations of the Group for the long term.

Digital advertising is evolving structurally. Higher privacy standards, increasing media fragmentation, the fast improvements of AI tools and technology and rising expectations for measurable performance are reshaping how competitive advantage is created. In this environment, success depends on resilient technology, integrated platforms and the ability to translate intelligence into durable outcomes.

Verve’s strategy reflects this reality.

Strategic Progress and Disciplined Expansion

In 2025, we set important strategic priorities. On the supply side, the unification of our platform not only enabled more efficient operations but also laid the foundation for faster innovation cycles. This positions us to unlock further value from our deep publisher integrations. Our focus is to create even greater value for publishers by leveraging their signals more predictively to drive stronger outcomes than ever before - increasingly less reliant on identifiers.

While the platform unification had a noticeable temporary impact on our financial performance in 2025, we are confident that it will generate meaningful benefits in the medium and long term.

On the demand side, we continued our expansion - organically through salesforce expansion and strategic partnerships, and inorganically through the acquisitions of Captify and Acardo. With Captify, we not only strengthened our advertiser relationships but also acquired a highly valuable data asset, enabling us to leverage search-intent signals and, going forward, prompt-intent signals.

In a market shifting from identity-based tracking toward predictive intelligence, this represents a strategically important asset.

With Acardo, we gained valuable advertiser relationships and made a significant strategic step forward in the retail media vertical — one of the fastest-growing segments in the industry. Integration of both companies is progressing well, and early commercial synergies validate the industrial rationale behind these investments.

At the same time, the Board maintained a clear focus on financial discipline. The successful placement of 500 €m in senior unsecured bonds and the refinancing of legacy debt enhanced the Group’s financial flexibility and improved its cost of capital. With the uplisting to the regulated “General Standard” segment of Deutsche Börse, we have committed to the highest standards of transparency and governance. Following the uplisting, Verve was included in the SDAX index, which comprises the 160 largest German companies listed on the regulated market, resulting in increased visibility and improved share liquidity.

Commitment to Sustainability and Corporate Responsibility

In 2025, Verve further advanced its sustainability agenda, focusing on ID-less advertising, supply chain optimization and combating ad fraud. In addition, the company strengthened its long-term sustainability strategy through extensive stakeholder dialogue. These discussions reaffirmed that Verve’s five key priorities remain central to its sustainability framework and will continue to guide its reporting.

This year, we also implemented important enhancements to our Sustainability Report. Our five priorities are now presented in a revised format to further improve clarity, increase comparability and prepare for potential future CSRD reporting requirements. We also published the 2025 Privacy Report titled “The Evolving Privacy Mindset – What 2025 Data Reveals About User Willingness to Share.”

Positioned for the Next Phase

Verve was founded with the mission “Let’s make media better.” We believe digital advertising should create sustainable value for advertisers, publishers and consumers alike, combining trust, relevance and measurable performance.

The Board is confident that the strategic decisions taken in 2025, across technology, data capabilities, commercial expansion and capital structure, have reinforced Verve’s positioning in a changing market.

With a unified platform, strengthened demand-side capabilities and a resilient technological foundation, Verve is well aligned with the structural evolution of digital advertising.

On behalf of the Board of Directors, I would like to thank our shareholders for their continued trust and support. We remain committed to responsible governance, disciplined capital allocation and long-term value creation.



Through platform unification and key acquisitions, Verve successfully strengthened its market position



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With a solid financial foundation and a clear strategic direction, the company remains well positioned for future success. Looking ahead, our aim is to scale an AI-native, mobile-first advertising intelligence platform that delivers outcomes by predicting consumer intent. We will deepen our commerce and retail media capabilities by integrating coupon and point-of-sale signals to enable true closed-loop attribution. Our cross-screen footprint in CTV, audio and DOOH will be managed through unified frequency and outcome optimization. We expect to continue our organic growth path, driven by our USP’s, unified platform, commerce assets and cross-screen capabilities. Returning our leverage to our mid-term target level of 2.5x or below remains a top priority for us. Above all, we will uphold best-in-class shareholder orientation, grounded in transparency, accountability and disciplined capital allocation to deliver durable, compounding value.

Thank you for your trust and support.

Tobias M. Weitzel,
Chairman of the Board of Directors





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Business Overview

The role of digital advertising

Advertising plays a fundamental role in every modern economy. It enables companies to inform potential customers about products and services, build brands, and stimulate demand. In doing so, advertising supports competition, drives innovation, and finances large parts of the media ecosystem. For consumers, advertising often subsidizes free content, digital services and entertainment, while also helping them discover relevant products and offers.

Traditionally, advertising was simple but slow. Brands placed ads in newspapers, magazines, radio or television. Decisions were made weeks or months in advance. Once an ad was published, there was limited information about who saw it or whether it led to a purchase. Measurement relied on estimates, surveys and broad audience statistics. Optimization was gradual and based on historical data.

With the rise of the internet, digital advertising introduced many new channels and formats, including websites, mobile apps, social platforms, video streaming and connected TV. The number of publishers and advertising placements increased dramatically. While this created more opportunities to reach consumers, it also made the ecosystem far more complex for advertisers to manage manually.

To address this complexity, digital advertising became increasingly programmatic. Programmatic advertising automates the buying and selling of ad space using software. When a user opens a website or app, an automated auction takes place in milliseconds. Advertisers bid for the opportunity to show an ad to that user, and algorithms decide which ad is most relevant.

For many years, these decisions relied heavily on user identifiers, such as cookies or mobile device IDs, to recognize and target individuals. In recent years, however, changes in privacy regulations, platform policies and consumer expectations have reduced the availability of such identifiers. As a result, digital and programmatic advertising is now undergoing a structural shift toward new approaches that rely less on tracking individuals and more on predictive, privacy-aligned technologies.

Strategic markets¹

According to eMarketer, total global media ad spend reached 1.036 \$b in 2025 and is projected to grow by 10.9% in 2026. The structural shift toward digital continues unabated. Digital advertising accounted for 75% of spend in 2025 and is expected to climb to 77% in 2026.

- North America (Verve’s Core Market): Remains the world’s largest advertising market, accounting for 40% of global spend in 2026, with a projected digital average growth rate of 10% between 2025 and 2028.
- Europe (Verve’s Secondary Market): Represents the second-largest global market with a 19% share of spend and expected digital average growth amongst its five largest countries of 12%

Verve generates 95% of its revenue in mobile advertising, with 76% of that coming from North America. This focus aligns with the strongest growth drivers in the US market:

- Mobile ad spend in the US is expected to grow by 14.1% in 2026, reaching 265 \$b.
- Mobile now represents approximately 67% of total digital ad spend in the US, providing a vast and liquid growth environment.

In addition to our mobile core, Verve is investing in strategic verticals to build closed-loop ecosystems:

- Connected TV (CTV), a high-growth pillar in the US, expected to surge 15% in 2026 to a total of 37 \$b.
- Digital Out of Home (DOOH) is projected to reach 5 \$b in the US by 2026, growing at 6%. A key driver is In-Store Retail Media, a high-growth sub-segment of DOOH; while currently a niche, eMarketer expects a CAGR of +35% through 2028, reaching 1 \$b in the US. This evolution positions Verve to bridge the gap between digital intent and physical “ground truth” transactions, as total global retail media spend is expected to grow 15% in 2026 to 200 \$b.

1) eMarketer worldwide ad spending forecast 2026



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Market Trends

Consolidation as a Structural Trend²

M&A activity across Ad Tech and Mar Tech increased by 14% year-over-year in 2025, reaching the highest deal count of the past five years. The ecosystem recorded 295 transactions in total and 53 scaled transactions above 100 \$m, representing a 15% increase compared with the prior year. Strategic buyers dominated large transactions: in Ad Tech, they accounted for 78% of scaled deals (up from 50% in 2024), and in MarTech they represented 60% of scaled activity. The increasing activity of strategic buyers reflects the growing confidence among incumbents seeking to expand capabilities, deepen integration and accelerate AI adoption. Consolidation is increasingly driven by the need for scale, integrated platforms and differentiated technology rather than incremental feature expansion.

According to Luma Partners, Ad Tech M&A activity is expected to accelerate over the next 12 months. The increase in scaled transactions led by strategic buyers signals confidence among acquirers pursuing new capabilities. AI-driven product shifts, expansion into new geographies and channels, and improved macro visibility create a constructive backdrop for further deal activity.

Artificial Intelligence: From Feature to Foundational Infrastructure

Artificial intelligence is no longer an incremental enhancement within digital advertising; it is becoming its operating system. Across the ecosystem, AI is reshaping how campaigns are planned, executed, optimized and measured. What began as automation of bidding and targeting is evolving into end-to-end decision intelligence - influencing creative generation, audience modeling, budget allocation and performance forecasting.

At the same time, AI raises structural questions for the industry. While code can increasingly be replicated or generated efficiently, durable advantage depends on ecosystem connectivity, infrastructure depth and proprietary data scale. AI cannot instantly

recreate tens of thousands of direct integrations, long-standing commercial relationships or years of accumulated operational learning.

Similarly, while large language models are primarily trained on public web data, scaled advertising platforms operate on proprietary transactional data generated through trillions of annual ad requests and transactions. This scale creates feedback loops and learning effects that are not easily replicated by AI-native entrants.

Concerns about AI-driven search displacing existing models must also be viewed in context. Approximately 90% of mobile time is spent in-app, where advertising is embedded directly within application environments. These environments operate largely independent of browser-based search behavior.

As AI agents evolve, they will require real-time intent data and monetization infrastructure to execute user intent effectively. Platforms providing high-scale, real-time signals are positioned to become enabling infrastructure within an increasingly agentic ecosystem rather than being bypassed by it.

It is also unlikely that individual publishers or advertisers will independently build and train AI agents capable of operating at the same level of sophistication as specialized platforms. Interpreting fragmented data streams, transforming them into decision-ready signals, pricing impressions dynamically, and executing billions of real-time auctions requires not only advanced models, but also massive transactional scale, continuous feedback loops and deeply embedded infrastructure. These systems are trained on trillions of ad requests and transactions, refining performance through constant iteration across diverse environments and market conditions.

For most market participants, replicating this level of scale, integration depth and learning velocity would be economically inefficient and operationally complex. As a result, specialized platforms with integrated infrastructure and accumulated model training are likely to remain central orchestration layers in the evolving, agent-driven ecosystem.

Privacy and the Focus on Outcomes

In parallel, privacy standards continue to reshape digital advertising. The reduction of persistent identifiers and the expansion of regulatory frameworks are accelerating the transition toward aggregated measurement, contextual intelligence and probabilistic optimization.

At the same time, advertisers are placing greater emphasis on measurable business outcomes. Performance accountability, supply path optimization and capital efficiency have become central decision criteria. The industry is moving toward systems that translate high-fidelity signals into durable, economically measurable results.

Consolidation, AI acceleration, privacy constraints and outcome orientation are interconnected forces. Together, they are redefining how digital advertising infrastructure is built, how performance is measured and how long-term competitive advantage is created, marking a structural evolution of the industry.

²) Luma 2025 Full Year Market Report



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Digital advertising is shifting from portable identity tracking to AI-driven signal intelligence that predicts intent and delivers measurable outcomes.

The structural shift

The developments outlined above - consolidation, artificial intelligence acceleration, privacy constraints and the growing emphasis on measurable outcomes - are not isolated market dynamics. They reflect a deeper architectural transformation of digital advertising.

For more than a decade, the ecosystem was built around deterministic identity. Competitive advantage was defined by persistent identifiers such as cookies and device IDs, user-level tracking, centralized identity graphs and deterministic attribution. Crucially, this system was enabled by the portability and interoperability of data. Third-party cookies and cross-site identifiers allowed user information to move across publishers, platforms and intermediaries, creating a shared identity layer that connected the open web.

The logic of the system was straightforward: the more granular individual-level data a platform accumulated - and the more broadly it could activate that data across environments - the more precisely it could target, measure and optimize. Data ownership and cross-environment activation at user level became the primary structural advantage.

This foundation is now fundamentally changing.

Persistent identifiers are becoming structurally constrained. Regulatory frameworks and platform policies have limited cross-site tracking. Media consumption has fragmented across mobile in-app environments, Connected TV, retail media networks and AI-driven interfaces, many of which do not support interoperable identity in the same way as the open web once did. As interoperability declines, deterministic identity graphs lose reach, and data becomes increasingly siloed within specific environments.

The shift is therefore not only about fewer identifiers - it is about the breakdown of a shared identity infrastructure.

In parallel, measurement is evolving. Deterministic multi-touch attribution is gradually giving way to modeled conversion measurement, probabilistic attribution and incrementality-based frameworks. When user-level continuity declines, performance must be inferred rather than observed directly.

The competitive paradigm is consequently shifting from data accumulation to signal intelligence.

Data represents raw inputs - impressions, clicks, device attributes and behavioral events. Signals are contextualized and modeled indicators of intent derived from those inputs. Signals emerge when fragmented data is interpreted, weighted and transformed into predictive probabilities through advanced modeling. In the identity era, advantage stemmed from knowing who a user was. In the emerging predictive era, advantage stems from understanding what is likely to happen next.

Artificial intelligence acts as the enabling layer of this transformation. As deterministic visibility declines, systems must operate probabilistically, integrating contextual, behavioral, transactional and aggregated inputs into real-time predictive decisions. AI translates fragmented signals into scalable optimization under uncertainty.

In this environment, measurable business outcomes become the ultimate validation of competitive strength. When identity is constrained and raw data volume no longer guarantees superiority, leadership depends on signal depth, model quality, integration scale and the ability to consistently translate intelligence into economic results.

Privacy has acted as the catalyst. Fragmentation has altered infrastructure. Artificial intelligence provides the computational engine. Economic accountability defines the objective function.

Together, these forces mark a structural evolution in how digital advertising is designed, measured and scaled - shifting the industry from tracking individuals through portable identity toward interpreting signals and anticipating intent within a more fragmented, privacy-aligned ecosystem.

Verve’s Strategic Alignment with the Industry Reset

If the transformation outlined above represents a structural reset of digital advertising, the decisive question becomes: which platforms were architected for this new paradigm - and which must retrofit legacy systems to adapt?

The forces driving today’s industry reset were visible years ago: the gradual erosion of persistent advertising identifiers and the growing demand for measurable business outcomes driven by supply path efficiency and capital discipline.

Since 2019, Verve has positioned itself at the intersection of these structural shifts.

First, we anticipated the long-term decline of deterministic identity frameworks. As regulatory developments and platform policies signaled a future with constrained user-level tracking, we invested early in ID-independent infrastructure. With the development of ATOM, we operationalized cohort-based, signal-driven targeting on-device at scale, not as a retrofit, but as a



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native architectural choice. With Moments AI, we advanced contextual intelligence into predictive signal modeling. Our platform was built to operate effectively without reliance on persistent identifiers.

Second, we recognized that sustainable competitive advantage would be defined by outcomes rather than tracking depth. As advertisers demanded greater transparency and capital efficiency, supply path optimization became critical. From inception, Verve was designed to become an integrated platform connecting demand and supply across channels. Our omnichannel architecture is built with the aim to enable a holistic performance optimization across fragmented environments rather than isolated execution within silos.

Over time, we further strengthened our foundation systematically.

We built one of the largest global mobile SSP footprints, with integrations across approximately 65,000 in-app environments, creating embedded access to high-fidelity primary signals. The integration and scaling of Dataseat enhanced our mobile DSP execution and SKAN-native optimization capabilities, aligning our systems with aggregated measurement frameworks. Through Jun Group, we incorporated consent-based zero-party data. With Captify, we added the largest independent search-intent asset outside the walled gardens, deepening our lower-funnel signal intelligence. Most recently, we extended our signal capabilities into emerging LLM-driven environments, enabling interpretation of prompt-level intent.

Each of these steps reinforced the same architectural thesis: in a privacy-constrained, fragmented ecosystem, durable performance requires predictive signal intelligence, integrated infrastructure and outcome-aligned optimization, not reliance on portable identity graphs.

What the industry now recognizes as a structural reset - the shift from tracking individuals to predicting intent on a cohort level - has been embedded in Verve’s strategic architecture for years. Our early investments in ID-independent systems, signal depth and unified demand–supply integration position us not simply to respond to change, but to operate natively within the industry’s new structural reality.





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Our Structural Advantage

Verve’s structural advantage is built on proprietary signal access combined with an architecture designed to convert those signals into durable, measurable performance. It is not defined by raw data volume, but by signal exclusivity, integration depth and cumulative learning across a fragmented ecosystem.

Embedded Infrastructure and Primary Signal Access

Our integrations across thousands of in-app environments represent more than distribution scale - they are embedded infrastructure. Through direct integrations, we access high-fidelity mobile signals at their source, structurally closer to consumer intent than intermediated third-party data. As cross-site tracking declines and interoperability erodes, proximity to primary signal generation becomes increasingly valuable.

These integrations also create durability. SDK-level infrastructure is deeply embedded in publisher monetization stacks and not easily replaced without operational complexity and revenue risk. This deeply embedded position allows us to capture vast amounts of real-time data, which compounds into superior predictive precision. These proprietary learning loops create a competitive moat that cannot be bridged by capital alone.

Native ID-Independent Architecture: The Foundation for Predictive Dominance

While legacy platforms were built almost purely around centralized identity graphs, Verve was architected for the future of mobile-first, signal-based intelligence. Our years of specialization in ID-less environments served as a rigorous catalyst, forcing us to master predictive optimization earlier and more deeply than the rest of the industry.

This early focus has evolved into a universal competitive advantage: As the entire advertising ecosystem shifts toward a ‘Prediction Era,’ our models deliver unmatched precision across all environments—regardless of whether identifiers are present. By solving the industry’s most complex data challenges first, we have secured a strategic headstart in the shift toward privacy-safe, outcome-driven advertising that competitors, still reliant on legacy tracking, are only beginning to address

Signal Depth Across the Intent Spectrum

Our signal intelligence extends beyond mobile contextual inputs. Through Dataseat, we strengthened our SKAN-native optimization capabilities, aligning bidding and calibration logic with aggregated measurement environments. Through Jun Group, we incorporated consent-based zero-party data, adding explicitly declared intent to observed behavior. With Captify, we operate the largest independent search-intent data asset outside the walled gardens, one of the highest-fidelity lower-funnel signal categories in digital advertising. Most recently, we extended our signal layer into emerging LLM-driven environments, enabling interpretation of prompt-level intent as user behavior shifts toward AI interfaces.

Individually, each signal category enhances predictive accuracy. Combined within a unified architecture, we aim to create a multi-layered intent stack spanning contextual, behavioral, declared and conversational inputs.



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Translating Structural Advantage into Scalable Growth

The structural reset of digital advertising creates a unique opportunity for platforms architected for signal-based, outcome-driven performance. Verve’s strategic objective is to become the premier scalable alternative to the Walled Gardens within the mobile-first Open Internet. By leveraging our deeply embedded infrastructure and multi-layered advertising intelligence, we offer the precision of closed ecosystems with the transparency and reach of the open web.

Proprietary Reach & Embedded Supply

Our extensive mobile in-app footprint provides a resilient and expanding foundation for growth. As user engagement continues to concentrate within in-app environments and Connected TV, our embedded SDK integrations allow us to scale alongside publisher growth without dependency on open-web traffic dynamics. This infrastructure supports stable supply expansion, durable publisher relationships and high-quality inventory monetization in environments less exposed to structural shifts affecting browser-based ecosystems.

Predictive Performance at Scale

Years of operating in ID-independent environments now translate into scalable performance advantages. As advertisers increasingly prioritize measurable business outcomes over tracking depth, our predictive infrastructure enables consistent results across both ID-less and ID-based environments. By converting privacy constraints into probabilistic signal optimization, we expand our addressable market while maintaining performance quality — strengthening demand-side growth and share gains in a privacy-first ecosystem.

Unified Supply and Curation

The unification of our supply-side platforms into the Verve Marketplace marks a critical scalability milestone. A single, integrated architecture accelerates publisher onboarding, enhances real-time optimization and reduces operational complexity. Through AI-driven curation, we enrich premium inventory with predictive signal layers, offering advertisers streamlined access to high-performing, brand-safe environments while improving yield for publishers. VMP strengthens efficiency across the ecosystem and increases monetization leverage per impression.

Demand-Side Expansion and Verticalization

Having built scaled infrastructure, we are now accelerating demand-side growth. With our demand-side business approaching one-third of group revenue, VFA has reached the scale required to engage global brands and agency networks directly. Expansion of our sales organization and the introduction of vertical-specific expertise enable us to deliver tailored, outcome-driven solutions across categories such as retail, FMCG and automotive. Verticalization enhances relevance, increases wallet share and strengthens long-term client partnerships.

Closing the Loop Between Digital and Commerce

Retail Media represents a natural extension of our signal-based strategy. By integrating in-store assets with our digital channels, we bridge digital activation and physical transaction data, creating high-fidelity feedback loops that strengthen predictive modeling across the Verve’s platform. As digital discovery evolves and AI-driven commerce reshapes consumer journeys, access to transaction-level ground truth becomes increasingly valuable. Scaling our retail media ecosystem in core markets expands both revenue potential and signal depth, reinforcing our closed-loop performance capabilities.



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Board of Directors Report





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Board of directors report

The Board of Directors and the CEO present the annual report and consolidated financial statements for Verve Group SE, corporate reg. No. 517100-0143 for the financial year January 1 – December 31, 2025.

The information on corporate governance can be found in the governance report on pages 23-31 of the annual report.

Comparable figures for the previous year are shown in parenthesis

Below presented like-for-like figures were not audited.

In €m	2025	2024	Change
Revenues¹	601.8	555.2	+8%
EBITDA	122.1	128.5	-5%
<i>EBITDA Margin¹</i>	<i>20%</i>	<i>23%</i>	<i>-3pp</i>
Result	0.7	28.8	-98%
<i>Net Result Margin¹</i>	<i>0%</i>	<i>5%</i>	<i>-5pp</i>

Operations

Verve is a rapidly scaling, AI-driven, mobile-first advertising intelligence company. We specialize in solutions that connect advertisers seeking measurable business outcomes with publishers monetizing their premium content and first-party data. Guided by our mission, ‘Let’s make media better,’ Verve focuses on delivering trusted outcomes at scale for its partners, with a strong emphasis on ID-based and ID-less data combined with the disruptive power of AI. Verve is listed on the regulated Market of the Frankfurt Stock Exchange (General Standard) and on Nasdaq First North Premier Growth Market (ISIN: SE0018538068).

Revenue

In 2025, revenues amounted to 601.8 €m (compared to 555.2 €m in 2024), an increase of 8%.¹

Adjusted for currency effects and divestments, organic revenue growth was 2% in 2025 (FY 2024: 25%). The deceleration in organic growth was primarily driven by the platform unification process, which impacted performance in particular during Q2 and Q3 as well as significant foreign exchange headwinds, particularly from the USD. However, following the successful completion of the unification, revenue growth showed a notable acceleration in the final quarter of the year.

Geographically, North America remained Verve’s largest market, accounting for 76% of revenue, while Europe and the Rest of World each contributed 12% in Q4 2025.

¹) Figures for FY 2024 and FY 2025 have been adjusted to gross revenue presentation for like-for-like comparison. Please see note 10 for further details. Please see page 17 for unadjusted figures.

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Change in revenue recognition

Following the unification of Verve's Supply Side technology platforms, the underlying facts and circumstances relevant to determining whether the Group acts as principal or agent for specific revenue streams have changed. The unification has resulted in enhanced price setting capabilities in the integrated marketplace businesses, improved utilization of key platform functionalities, and a revised assessment of control over the delivery of advertising services. As a consequence, certain revenue streams that were previously recognized on a net (agent) basis are now recognized on a gross (principal) basis. This change does not represent a modification of Verve's revenue recognition policy. Instead, the platform unification constitutes a new economic and operational circumstance that affects the application of the existing revenue recognition

policy to specific revenue streams. As a result, revenue is now presented on a consistent gross basis across the unified platform. The tables below provide a like for like comparison of the affected line items under the previous and current presentation. Only revenue and cost-of-revenue line items are impacted; EBITDA remains unaffected. Prior period figures have been adjusted for presentation in this report only, without retrospective restatement or adjustments. Equity components of the Group are not affected by this change. This information is presented for information purposes solely.

The amounts presented on a gross basis for comparison period 2024 and H1 2025 have been estimated. We assumed that the ratios between the single services (web, in-app, CTV) are the same as in Q3 and Q4 2025 and applied those to FY 2024, Q1 2025 and Q2 2025.

The following table shows the figures as reported:

in €k	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY	2024 FY
Revenues	109,041	106,123	141,923	193,835	550,923	437,005
Purchased services & Other operating expenses	-63,266	-62,186	-97,944	-122,151	-345,546	-271,676
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	27,481	27,002	21,831	45,808	122,122	128,521
EBITDA Margin	25%	25%	15%	24%	22%	29%

Unaudited like-for-like figures reflect current revenue recognition principles applied retrospectively:

in €k	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY	2024 FY
Revenues ²	132,314	133,748	141,923	193,835	601,821	555,189
Purchased services & Other operating expenses ²	-86,539	-89,811	-97,944	-122,151	-396,444	-389,860
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	27,481	27,002	21,831	45,808	122,122	128,521
EBITDA Margin²	21%	20%	15%	24%	20%	23%

²) Figures for FY 2024 and FY 2025 have been adjusted to gross revenue presentation for like-for-like comparison. Please see note 10 for further details.

EBITDA

In 2025, EBITDA amounted to 122.1 €m (FY 2024: 128.5 €m). This development was primarily driven by a strategic expansion of the Group's demand-side operations and platform unification. Following years of significant investment in supply-side infrastructure and core technology, Verve has reached a stage of maturity that enables an aggressive expansion of its advertiser-facing business.

To fuel this transition, the Group leveraged strategic M&A while investing heavily in the expansion of its global sales organization. While these front-loaded investments created short-term margin headwinds, the strategic impact is already evident: Verve's demand-side business grew by 61% in 2025, now accounting for 32% of total group revenue. This increased scale significantly enhances Verve's market positioning and visibility among global brands and agencies.

Consolidated profit

The consolidated profit amounted to 0.7 €m (FY 2024: 28.8 €m). This decrease was primarily driven by the temporary operational impacts of the platform unification process, alongside the Group's deliberate decision to continue its strategic growth investments - most notably the significant expansion of the global sales organization.

As a result, Earnings Per Share (EPS) amounted to 0.00 € (FY 2024: 0.16 €). While the consolidated profit was affected by these transformative and front-loaded investments, the measures taken in 2025 were essential to strengthening Verve's long-term scalability and operational foundation.



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Investments

In 2025, investments in self-developed software amounted to 33,8 €m for 2025 (FY 2024: 35,3 €m) and included investments in the optimization of IT platforms to increase infrastructure efficiency as well as investments into AI technology as part of Verve’s ID-less targeting solutions. While making substantial investments in new solutions for ID-less targeting, AI and platform improvements to enhance our USPs, we are expanding revenue without a proportional increase in internal software development costs. Capitalized own work as a percentage of revenues further decreased to 5% in FY 2025 from 6% in FY 2024 and 8% in FY 2023. This underscores the scalability of our platform and operational efficiency and leads to improved profit margins.

Financial Position and Cash Flow

The operating cash flow before changes in working capital remained stable in 2025 at 115.6 €m (FY 2024: 115.7 €m), reflecting the consistent cash-generation of our core operations. However, the operating cash flow after changes in working capital decreased to 49.3 €m (FY 2024: 137.0 €m). This was primarily driven by an increase in net working capital resulting from a combination of factors, including the fact that the utilization of our securitization program was temporarily restricted as it did not yet encompass all newly integrated legal entities following our recent M&A activities. The net interest-bearing debt amounted to 446 €m (FY 2024: 351 €m), an increase of 95 €m compared to 2024. The increase was primarily driven by the purchase price payment for the Captify, Acardo and Viewento acquisition as well as contingent / deferred consideration payments for Dataseat and Jun Group. By taking the pro-forma EBITDA of the acquired companies for the full year 2025 into account the adjusted leverage ratio amounted to 3.0x. Following the refinancing of the bonds in April 2025 at more favorable terms, the interest coverage ratio increased from 3.3x at the end of 2024 to 4.3x at the end of 2025. Cash and cash equivalents remained strong and amounted to 89.0 €m as of December 31, 2025, giving the Company a solid degree of liquidity going forward.

The Board of Directors proposes that no dividend is paid for the financial year 2025 and that the residue of this year’s result - as presented in note 17 of the financial statements for the parent entity - shall be carried forward, to be decided at the 2026 Annual General Meeting in June.

Significant events during 2025

- Comprehensive Refinancing and Interest Cost Optimization:** In 2025, Verve Group SE successfully placed 500 €m in new senior unsecured bonds. The transaction was met with strong investor demand and the proceeds were utilized for the early redemption of the outstanding 2026 and 2027 bonds. This proactive capital markets transaction materially reduced the Group’s interest expenses, extended the debt maturity profile, and significantly enhanced financial flexibility for future growth initiatives.
- Successful Completion of Platform Unification:** A major operational milestone was reached with the successful unification of Verve’s various supply-side technology platforms into a single, integrated ecosystem. While the migration phase required substantial execution effort throughout the year and impacted financials, particularly in Q2 and Q3, the transition was completed successfully. This resulted in a more scalable, performant, and cost-effective full-stack infrastructure for the future. The unification enables significantly improved operational efficiency and a more seamless value proposition for both advertisers and publishers, positioning the Group for accelerated growth from Q4 2025 onwards.
- Strategic Capital Increase to Fuel Growth and Strengthen Balance Sheet:** In June 2025, Verve successfully completed a directed share issue, raising gross proceeds of approximately 33 €m. The capital raise was oversubscribed and drew strong interest from both existing shareholders and new institutional investors. The proceeds are used to finance the Group’s ongoing growth strategy, and further strengthening the balance sheet.
- Uplisting to the Regulated Market and SDAX Inclusion:** To reflect its increased scale and maturity, Verve announced its uplisting to the Regulated Market (General Standard) of the Frankfurt Stock Exchange in 2025. Following the publication of the listing prospectus and the successful transition to the regulated segment, Verve was subsequently promoted to Deutsche Börse’s SDAX index. These steps have significantly enhanced the Group’s visibility, transparency, and liquidity among international institutional investors.
- Strategic Expansion through Acquisitions of Captify and Acardo:** In 2025, Verve significantly expanded its market reach and technological capabilities through two major acquisitions. By acquiring Captify, a global leader in Search Intelligence, Verve secured one of the largest onsite search datasets outside the “walled gardens,” substantially enhancing its intent-based, ID-less advertising solutions. This was complemented by the 100% acquisition of Acardo Group AG, a leader in German retail media, which provides Verve with direct access to an extensive network of retailers and consumer brands. Additionally a smaller acquisition of Viewento was executed, further enhancing Verve’s position in German Retail Media. Together, these acquisitions strengthen Verve’s demand-side offering and create significant synergies between offline retail data and digital advertising, particularly within the high-growth retail media sector.



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Executive Management

During the 2025 reporting period, Verve Group SE evolved its Executive Management team to reflect the Group’s increased scale and its strategic priorities. These leadership updates ensure that Verve is positioned to execute its long-term vision with a mix of proven internal leadership and specialized external expertise.

Changes to the Executive Management Team

The following changes occurred within the C-level management during the fiscal year:

Departures: Jens Knauber (Chief Operating Officer), Sameer Sondhi (Chief Revenue Officer), and David Philipsson (Chief Product Officer) left the company during the reporting period to pursue new opportunities. The Board of Directors thanks them for their contributions to Verve’s development and their commitment during their respective tenures.

New Appointments and Promotions:

Mishel Alon was promoted to Chief Business Officer (CBO) of Verve Group. Previously serving as CEO of Jun Group, his appointment leverages his deep expertise to lead the expansion of Verve’s demand-side operations globally.

Prasanna Prasad formerly served as CTO for Verve’s Ad-Tech division and was appointed Chief Technology Officer of Verve Group in July 2025. Following the successful unification of Verve’s core technology stack, the Group evolved its operating model in early 2026 to integrate engineering teams directly into commercial domains. This strategic shift ensures technical execution is closely aligned with commercial priorities. Consequently, following Prasanna Prasad’s departure in March 2026, the Group has discontinued the centralized CTO role in favor of a more integrated structure

Carrie Galli joined the Group as Chief Human Resources Officer (CHRO). Her appointment from outside the organization underscores Verve’s commitment to elevating corporate culture, talent development, and employee engagement as central pillars of the Group’s future success.

Employees

Please refer to Note S1 and section 7 of the Sustainability Report for additional information regarding the number of employees, gender distribution and other information related to employees.

Financial Targets

2025

Verve initially published its financial targets for 2025 alongside the Q1 2025 report. However, the temporary impact of the platform unification and a longer-than-anticipated market recovery necessitated a guidance revision in August 2025. Following the publication of the Q3 report, the company issued updated guidance to incorporate the effects of M&A activities and changes in revenue recognition. This updated forecast projected revenue in the range of 560 €m–580 €m and adjusted EBITDA between 125 €m–140 €m. At year-end, revenue closed near the lower end of the target range, while adjusted EBITDA finished solidly above the mid-point of the guidance.

2026

On January 26, 2026, Verve published its financial targets for the full year 2026, anticipating revenue between 680 €m and 730 €m and adjusted EBITDA in the range of 145 €m–175 €m. This outlook is supported by a forecasted market growth of 7–9% and Verve’s strategic transition toward its unified full-stack platform. To drive future scalability, the Group is investing €10m into the expansion of its global sales force. While these front-loaded costs and the typical 9-to-15-month ramp-up periods for sales talent will influence the first half of 2026, the guidance incorporates a conservative margin of safety. Management anticipates a significant acceleration in growth starting in late 2026 as sales productivity reaches its inflection point.

Parent Company

Verve Group SE is the Parent Company of the Verve Group. In 2025, revenue of the Parent Company was 6,107 €k (FY 2024: 2,787 €k). Result for the full year was -3,436 €k (FY 2024: -19,019 €k) and consisted mainly of interest expenses as part of its holding function.

Sustainability and Governance Information

Verve has prepared a Sustainability Report in accordance with Swedish legislation (Årsredovisningslagen Chapter 6, §10-14) and the Corporate Sustainability Reporting Directive (CSRD) and a Governance Report (in accordance with the Swedish Corporate Governance Code). The reports can be found on pages 23-31 (Governance Report) and pages 47-93 (Sustainability Report) of the Director’s Report.



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Risks Factors and Enterprise Risk Management

Verve prioritizes enterprise risk management to safeguard shareholder interests and ensure sustainable growth. Our enterprise risk management is deeply integrated into our strategic planning processes, enabling proactive identification, assessment, and mitigation of potential risks. Operational and strategic risks, including changing technologies and customer requirements, are diligently monitored to uphold operational continuity. Similarly, corporate and financial risks, such as financing, liquidity, and credit risks, are rigorously evaluated to enable agile decision-making. Cybersecurity risks are proactively managed through robust security protocols, continuous monitoring, regular risk assessments, and adherence to industry best practices to protect data, systems, and user privacy. We employ sophisticated risk assessment methodologies, coupled with regular risk reviews and scenario planning exercises, to anticipate and address emerging threats effectively. By fostering a culture of risk awareness and accountability throughout the organization, Verve fortifies its resilience and remains well-positioned to capitalize on opportunities in an ever-evolving business landscape. This commitment underscores our dedication to delivering sustained value to our stakeholders while upholding the highest standards of corporate governance. A summary of the key risks and uncertainties identified by Verve and how they are managed as well as a more detailed description of internal control and risk management for financial reporting and other operational as well as strategic risks can be found in the Corporate Governance Report starting on page 23.

Remuneration Principles and Guidelines

Verve Group SE applies remuneration principles designed to attract, motivate, and retain high-caliber executives necessary for the Group’s long-term success and sustainable value creation. The remuneration framework is built on performance-based compensation to align the interests of senior management with those of the shareholders. The remuneration to senior executives consists of four main components:

- **Fixed Cash Salary:** Reflecting the individual’s responsibilities and experience.
- **Variable Cash Remuneration (STI):** Linked to predefined and measurable financial and non-financial targets (e.g., EBITDA, organic growth, or ESG targets).
- **Long-term Incentive Programs (LTI):** Share-based or share-price-related programs aimed at aligning management interests with long-term shareholder value.
- **Pension and Other Benefits:** Market-standard benefits and pension contributions in accordance with local practices.

The current guidelines ensure that variable remuneration is capped at a certain percentage of the fixed salary and that the Board of Directors may, under specific circumstances, reclaim variable compensation (Clawback).

For the Annual General Meeting 2026, the Board of Directors proposes the approval of the Remuneration Report 2025. This report details the implementation of the guidelines adopted by the AGM 2025, provides specific information on the CEO’s remuneration, and summarizes the company’s outstanding incentive programs. The report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act and the relevant Stock Market Self-Regulation Committee rules.

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Overview by Segment

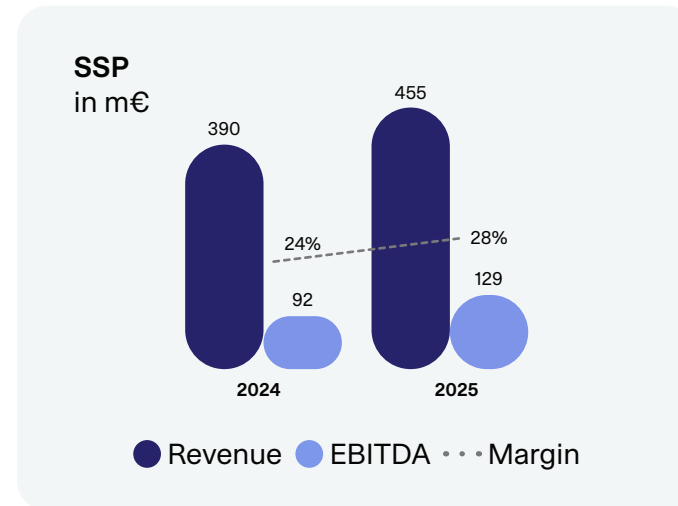
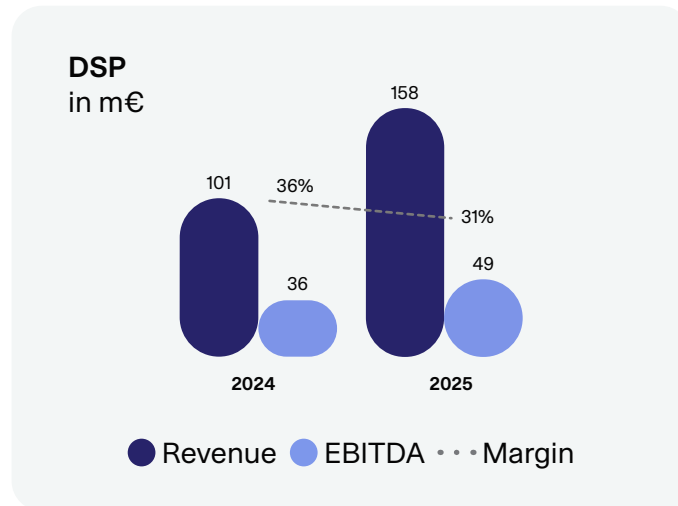
Demand

2025 was a transformative year for our Demand Segment, driven by the unification of our product portfolio, a strategic focus on sales expansion, and the successful acquisitions of, amongst others, Captify. Revenue grew by 57% (pre intersegment revenues). This rapid expansion has provided our demand-side operations with significant scale, materially enhancing Verve’s visibility and market positioning among global advertisers and agencies.

Supply

In 2025, our Supply Side business successfully underwent a comprehensive platform unification. This transition was a critical milestone that established a new level of operational efficiency across our global ecosystem. While the migration had a temporary impact on performance, the unified platform now allows us to onboard new publishers faster, provides deeper real-time insights, and enables an instant response to market shifts with significantly shorter development cycles. This consolidated infrastructure serves as a resilient and scalable foundation for our supply-side partners moving forward.

in €k	DSP	SSP	Intersegment Elimination	Consolidated
Revenues	157,630	455,134	(61,841)	550,923
Intersegment Revenues	36,996	24,845	(61,841)	-
External Revenues	120,633	430,289	-	550,923
EBITDA	48,958	73,164	-	122,122



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Share Performance

During 2025, Verve’s share price (A-Shares) decreased by 45% from 3.20 € to 1.75 €. The First North All Shares Index decreased by 3% during the same period. The highest closing price for Verve A-shares was 4.09 € on May 22, 2025. The lowest closing price was 1.50 € on November 21, 2025. In 2025, approximately 60% of trading in Verve shares took place on Nasdaq First North Premier (76% in 2024), 18% on Xetra (electronic trading system of Deutsche Börse, 20% in 2024) and 22% on other trading venues (4% in 2024).

Shareholder Remuneration

No dividends were distributed to shareholders in 2025, and no share buy-backs were carried out. Verve invests its cash surplus in reducing its debt and in further growth.

Share based Compensation

In 2025 a total of 91,429 Verve Shares were issued for payments to employees and ex-employees to fulfill commitments of the employee stock option programs.

Further information regarding Verve’s shares is stated in the corporate governance report, starting on page 24 of the Annual Report.

Shares and Warrants

On June 18th Verve successfully completed a book-building and resolved on a directed share issue of 12,858,000 new ordinary A shares, based on the authorization granted by the annual general meeting held on June 11, 2025. On several occasions during 2025 Verve announced the new issuance of a total of 91,429 shares to service parts of the employee stock option program (as resolved on by the general meeting on November 1, 2022 and by the Board of Directors, in April 2020, January 2021 and February 2022, the “ESOP”). The issue of shares to serve the ESOP has been settled using parts of 15,000,000 initially registered warrants. The new number of shares outstanding as at December 31, 2025 amounts

to 200,116,528. To service existing obligations related to the ongoing Employee Stock Option Programme (ESOP), as well as the long-term incentive program (LTIP 2024) Verve has registered 14,099,264 (ESOP) and 4,750,000 (LTIP 2024) warrants with the company register as of December 31, 2025. The issuance of these warrants was based on the authorization of the Board granted by the shareholders at the Extraordinary General Meeting on November 1, 2022 and the Annual General Meeting on June 13, 2024.

Further information on the rights attached to the shares of Verve Group SE, can be found in the Corporate Governance Report on page 24.

Based on the information available to the Company, the Company’s largest shareholder as of December 31, 2025 was Bodhivas GmbH (“Bodhivas”), which is a company indirectly majority controlled by Remco Westermann, who is also a member of the Board of Directors and CEO of Verve and held 23.2% of the Company’s issued shares. Accordingly, the interest of the CEO is in line with those of all shareholders. Furthermore, based on the information available to the Company, as of December 31, 2025, Oaktree Capital Management held 18.3% of the Company’s issued shares.

Verve’s A-shares are listed in the General Standard of Deutsche Börse (Ticker: VRV) and on Nasdaq First North Premier (Ticker: VER).

There were no B-shares listed or outstanding as of the reporting date. No treasury shares existed at any time during the reporting period.



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Verve Group SE (Verve) is a Swedish limited liability company registered in the form of a Societas Europaea with company registration number 517100-0143. The Company’s LEI is 391200UIIWMXRLGARB95. The shares of Verve are listed in the General Standard of Deutsche Börse, Germany, and on Nasdaq First North Premier Growth Market in Stockholm, Sweden (ISIN: SE0018538068). The Company has, as of the date of this Report, one unsecured Nordic bond outstanding (ISIN: SE0023848429). The Company has its registered office at Humlegårdsgatan 19 A, 114 46 Stockholm, Sweden and is the parent holding company of Media and Games Services AG (Switzerland), gamigo Holding GmbH (Germany), Samarion GmbH (Germany), Verve Holding GmbH (Germany), Vajrapani Limited (Malta), and ME digital GmbH (Germany).

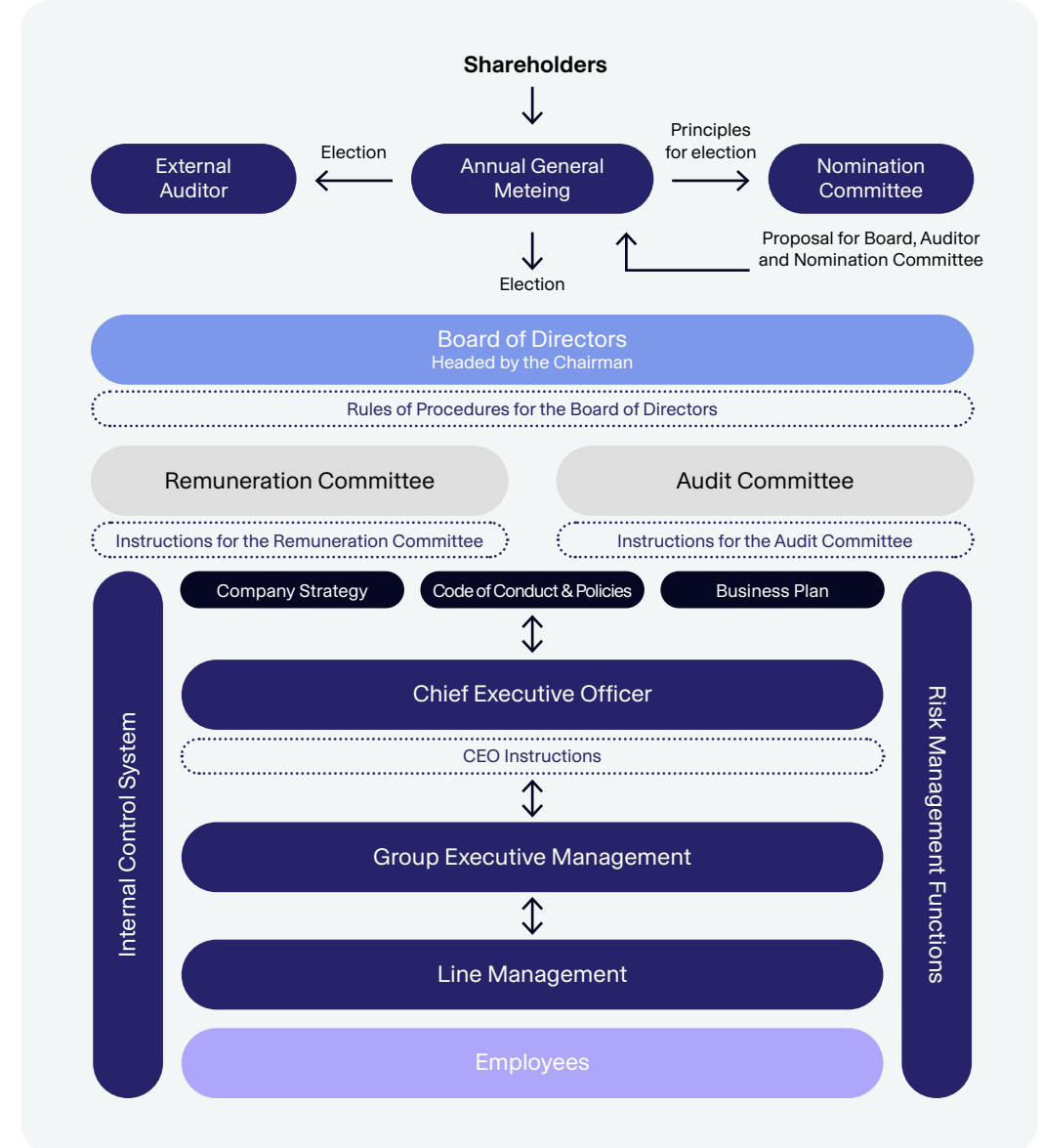
This Corporate Governance Report is prepared in accordance with the Swedish Corporate Governance Code (the “Code”). It is intended to provide Verve’s investor base with a transparent insight into the Company’s governance structures and will serve as a basis for the continuous further development of the governance structure.

Verve continues to pursue its goal of creating a sustainable organization that has the appropriate procedures and structures in place to establish an appropriate framework for decision making the assignment of responsibilities and the implementation of transparent reporting that supports the understanding and monitoring of the Company’s development. This is expressed through strict standards and policies, systematic risk management and transparent processes.

As will be shown in the following, the Company has introduced numerous measures and is optimizing continuously with the purpose of adapting internal processes and structures to the changed framework conditions.

Governance, management and internal control system in Verve are divided between the shareholders, the Board of Directors, the CEO and the Verve Group Executive Management in accordance with applicable laws, rules, policies and instructions, as shown in illustration 1 above.

Corporate governance at Verve is based on external regulations such as the Swedish “Companies Act”, the Market Abuse Regulations, the Code, Nasdaq First North Premier Growth Market Rulebook (the “Rulebook”) as well as the General Terms and Conditions of Deutsche Börse and the Rules and Regulations for the General Standard Segment at Deutsche Börse, Nasdaq Stockholm’s Rulebook for bond issuer and on internal regulations such as the Company’s Articles of Association, Risk, Compliance, and Internal Control (RCIC) Framework, Code of Conduct, Board and CEO Instructions as well as further more specific policies, which can be found on the Company’s website under the section Key Policies.





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Shares and Shareholders

On 12 May 2025, the Company uplisted to the General Standard segment of Deutsche Börse, a regulated market with higher transparency and governance standards, enabling inclusion in more widely recognized indices. On July 11, 2025, Verve was included in the SDAX index, which comprises the 160 largest listed companies in Germany measured by free-float market capitalization. In addition to its listing in the General Standard segment of Deutsche Börse, Verve’s shares are also listed at Nasdaq First North Premier Growth Market.

According to the statutes, the share capital of the Company shall be not less than 1,550,000 € and not more than 6,200,000 €. The number of shares shall be not less than 155,000,000 and not more than 620,000,000. The shares may be issued in two share classes: shares of series A and shares of series B. Shares of series A shall entitle to ten (10) votes each, and shares of series B shall entitle to one (1) vote each.

Should the Company resolve to, through a cash issue or a set-off issue, issue new shares of different classes, holders of shares of series A and B shall have pro-rata preferential rights to subscribe for new shares of the same class in relation to the number of shares the holder previously holds (primary preferential right). Shares which are not subscribed for with primary priority shall be offered for subscription to all shareholders (subsidiary preferential right). Unless such offered shares are sufficient for the subscription made with subsidiary preferential right the shares shall be allocated in relation to the aggregated number of shares the shareholder owned in the Company prior to the subscription. To the extent this cannot be done regarding certain share(s), the allocation shall be decided by the drawing of lots. Should the Company resolve to increase the share capital through a cash issue or a set-off issue by only issuing one share class, the shareholders shall have preferential rights to subscribe for new shares only in relation to the number of shares of the same class they hold in the Company prior to the issue. In the event that the Company decides to issue new

warrants or convertible debt instruments, by a cash issue or a set-off issue, the shareholders shall have preferential rights to the subscription of the new warrants as if the issue related to the shares that may be subscribed for following an exercise of the warrants or, in case of an issue of convertible debt instruments, as if the issue related to the shares that may be subscribed for following a conversion. What is stipulated above shall not restrict the possibilities of resolving on a cash issue, a set-off issue, or an issue of warrants or convertibles that does not take place against payment in kind, with deviation from the shareholders’ preferential right.

One share of class A may at the request of the holder of such share be converted into one share of class B, provided that an application for listing of class B shares is submitted by the Company to a stock exchange. The request for conversion shall be made in writing to the Company no later than one month after the application for listing was submitted. The number of shares to which the request refers shall be stated. After the Company’s shares of class B have been admitted to trading on a stock exchange, a request for conversion may only be submitted during the periods January 1 - 7, April 1 - 7, July 1 - 7 and October 1 - 7 each year. The request for conversion may not refer to less than 100,000 shares. The Board of Directors may resolve on exemptions from the conditions for conversion regarding the period during which a request for conversion shall be submitted and the minimum number of shares that the request shall refer to. The conversion shall upon a valid request pursuant to this clause without delay be reported to the Swedish Companies Registration Office for registration and will be deemed to have been affected as soon as the registration is completed, and it has been noted in the central securities depository register.

As of December 31, 2025, the issued share capital of the Company amounted to 2,001,165.28 € divided into 200,116,528 shares of series A with a nominal value of 0.01 € and ten voting rights per share. All shares have the same ISIN and are all

admitted to trading. Due to the dual listing in Sweden and Germany, a portion of shares are registered via Clearstream Frankfurt (for the German listing), the price of which is quoted in Euro, while another portion are registered via Euroclear Sweden AB (“Euroclear”, for the Swedish listing), the price of which is quoted in Swedish Krona. The shares are freely tradable between Germany and Sweden.

Based on the information available to the Company, the Company’s largest shareholder as of December 31, 2025 was Bodhivas GmbH (“Bodhivas”), which is a company indirectly majority controlled by Remco Westermann, who is also a member of the Board of Directors and CEO of Verve and held 23.2% of the Company’s issued shares. Accordingly, the interest of the CEO is in line with those of all shareholders. Furthermore, based on the information available to the Company, as of December 31, 2025, Oaktree Capital Management held 18.3% of the Company’s issued shares. As of December 31, 2025, the Company’s ten largest investors (as far as they are known based on the information from Euroclear as well as other sources) held approximately 59.3% of the Company’s shares in the aggregate. The entire board and the C-level hold a total of 23.9% of the shares and a total of 2,800,000 ESOP / LTIP as of December 31, 2025. Based on the information available as of December 31, 2025, the Company is aware of a group of shareholders (acting in concert) holding 5.8% of the shares and votes and consisting of: Trend Finanzanalysen GmbH, Smile Autovermietung GmbH, T.E.L.L. Verwaltungs GmbH, Dawn Fitzpatrick, Sebastian Krüper, Anthony Gordon, and other private shareholders, and thus forms the third largest shareholder in accordance with the definition of the principles and instructions of the Nomination Committee confirmed at the Extraordinary General Meeting of November 1, 2022.

To the best of the Company’s knowledge, there was no shareholder other than Remco Westermann and Oaktree Capital Management who directly or indirectly held more than 10% of the shares as of December 31, 2025.



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To service existing obligations related to the ongoing Employee Stock Option Programme (ESOP), as well as the long-term incentive program (LTIP 2024) Verve has registered 14,099,264 (ESOP) and 4,750,000 (LTIP 2024) warrants with the company register as of December 31, 2025. The issuance of these warrants was based on the authorization of the Board granted by the shareholders at the Extraordinary General Meeting on November 1, 2025 and the Annual General Meeting on June 13, 2024.

The AGM on June 11, 2025 adopted the following proposed resolution authorizing the Board of Directors to issue shares, warrants and convertibles of the Company: *“The board of directors proposes that the annual general meeting resolves to authorize the board of directors to, at one or several occasions and for the time period until the next annual general meeting, issue shares, warrants and convertibles within the limits of the company’s articles of association. The authorization shall be limited so that the board of directors may not resolve upon issues of shares, warrants and convertibles that entail that the total number of shares that are issued, issued through conversion of convertibles or issued through exercise of warrants exceeds 35% of the total number of shares in the company at the time the board of directors exercises the authorization for the first time.*

Issues of shares, warrants and convertibles may be made with or without deviation from the shareholders’ preferential rights and with or without provisions for payment in kind, set off or other conditions. The purpose of the authorization and the possibility to deviate from the shareholders’ preferential rights shall be to finance acquisitions, raise capital to facilitate growth and development of the company or to hedge, facilitate or settle the company’s incentive programs.

The board of directors, the CEO or such person as the board of directors authorize, shall be authorized to make such minor amendments and clarifications of the annual general meeting’s decision that is required in connection with the registration of this resolution with the Swedish Companies Registration Office.

A resolution in accordance with this item 14 is only valid were supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the annual general meeting.”



Further information about the Company’s shares and ownership can be found on Verve’s website www.verve.com.



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General Meeting

The shareholders in a general meeting (the “Shareholders”) can resolve and exercise their influence over the Company.

Subject to the provisions of the Companies Act and in accordance with Article 10 - 12 of the Company's Articles of Association, notices convening a general meeting shall be announced in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the Company's website. At the same time, it shall be announced in Dagens Industri that a notice to a general meeting has been made. Notices convening an annual general meeting and notices convening an extraordinary general meeting in which an amendment in the articles of association is proposed shall be announced not earlier than six weeks (6) and not later than four (4) weeks before the meeting. Notices to other general meetings shall be announced not earlier than six (6) and not later than two (2) weeks before the meeting.

Right to Attend

A shareholder may only participate in the general meeting if the shareholder notifies the Company on the day specified in the notice to the general meeting, at the latest. The latter day may not be a Saturday, Sunday or a public holiday and may not occur earlier than five business days before the general meeting. Shareholders may be accompanied at a general meeting by a maximum of two assistants, but only if the shareholder notifies the Company of the number of assistants in the manner stated in the preceding paragraph. The Board of Directors may collect power of attorneys in accordance with chapter 7 section 4 paragraph 2 in the Swedish companies act (2005:551). The Board of Directors may resolve that shareholders shall be able to exercise their voting rights before general meetings in accordance.

Shareholder Initiatives

Shareholders who wish to have a matter added to the agenda of a general meeting must submit a written request to the Board of Directors. The request must have been received by the Board not later than seven weeks before the general shareholder meeting, or in due time for the matter to be included in the notice to attend the general meeting.



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Annual General Meeting 2025

Verve held its Annual General Meeting for 2025 on June, 11 2025 and resolved on the following agenda topics:

- It was resolved to adopt the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet for the financial year 2024.
- It was resolved, in accordance with the Board of Directors’ proposal and in accordance with the proposal included in the annual report, that no dividend is paid for the financial year 2024 and that the residue of this result shall be carried forward.
- It was resolved to discharge each of the members of the board and the CEO from liability for the financial year 2024. It was noted that the members of the board and the CEO did not participate in the resolution regarding their own discharge.
- It was resolved that Board fees shall be paid with an unchanged amount of 50,000 € to each board member that is not employed by the Company and 100,000 € to the Chairman of the Board. It was resolved, in addition, that a total fee of 25,000 € shall be allotted to the Chairman of the Audit Committee as well as to the Chairman of the Remuneration Committee. This means that the fees amount to, in total, 400,000 €. It was further resolved, in accordance with the Nomination Committee’s proposal, that fees to the auditor shall be paid in accordance with approved invoice.
- It was resolved, in accordance with the Nomination Committee’s proposal, that the Board of Directors shall comprise seven directors.
- It was further resolved, in accordance with the Nomination Committee’s proposal, the Company shall have one auditor.
- The re-election of board members Franca Ruhwedel, Johan Roslund, Greg Coleman, Peter Huijboom and Remco Westermann, and the election of Alexander Doll as new board member, as well as re-election of Tobias M. Weitzel as member and chairman of the board of directors for the period until the close of the annual general meeting 2026. It was further resolved to re-elect Deloitte Sweden AB as the Company’s auditor for the period until the close of the annual general meeting 2026. Deloitte Sweden AB has informed the Nomination Committee that the auditor Christian Lundin will continue as auditor-in-charge.
- It was resolved, in accordance with the Board of Directors’ proposal, to authorize the Board of Directors to resolve on repurchases of own shares and on transfers of own shares. It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the annual general meeting.
- It was resolved, in accordance with the Board of Directors’ proposal, to authorize the Board of Directors to resolve on issuance of shares, warrants and convertibles. It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the annual general meeting.

A total of 55,970,834 shares and 559,708,340 votes were present at the Annual General Meeting.



For more information on the resolution items, please see the minutes of the meeting under the following link: [AGM 2025](#)



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Nomination Committee

In accordance with the Swedish Corporate Governance Code, Verve shall have a Nomination Committee that is responsible for making proposals to the General Meeting in respect of the elections of Chairman at the Annual Meetings, the number of and the Directors of the Board, the Chairman of the Board of Directors, the auditor, the remuneration to the Board (divided between the Chairman of the Board and other Board members as well as remuneration for committee work), the remuneration to the auditor, and to the extent deemed necessary, proposals for amendments to the principles for the composition of the nomination committee and instruction for the Nomination Committee. In accordance with the resolution of the Annual General Meeting on 30th June 2023, the Nomination Committee shall prior to an annual general meeting be composed of (i) representatives of the three largest shareholders (including any group of shareholders who act in concert in the governance of the Company, and references to shareholders below shall cover such groups of shareholders as applicable) of the Company in terms of voting rights, who are registered in the share register maintained by Euroclear Sweden AB, or when applicable, other central securities depositories or other evidence of such shareholding which is acceptable to the Company, as of the last trading day in August each year and (ii) the Chairman of the Board of Directors, who shall also convene the Nomination Committee to its first meeting. If the Chairman of the Board of Directors is the CEO or another member of the Company’s management, he or she may not be a part of the Nomination Committee. In such cases, another director shall replace the Chairman of the Board of Directors in the Nomination Committee. The Nomination Committee for the 2025 Annual General Meeting consists of the following members:

- Tobias M. Weitzel, Chairman of the Board.
- Hermann Dambach, appointed by Oaktree Capital Management.
- Dr. Gabriel Recnik, appointed by Bodhivas GmbH.
- Anthony Gordon, appointed by and representing a group of shareholders acting in concert who are jointly the third largest shareholder by voting rights.

The members of the Nomination Committee are to promote the common interests of all the shareholders of the Company and are not to reveal the content or details of any discussion held during the Nomination Committee meetings unduly. Each member of the Nomination Committee is to consider carefully whether there are any conflicts of interest or other circumstances that make their service on the Nomination Committee inappropriate before accepting the assignment to form part of the Nomination Committee.

The Nomination Committee shall fulfil the tasks set out in the Code and shall, when applicable, present proposals to an upcoming general meeting for:

- the election of the Chairman of the meeting;
- the number of Directors elected by the general meeting;
- the election of the Chairman and Members of the Board of Directors;
- the fees and other remuneration of elected Members of the Board of Directors and of the Members of the Committees of the Board of Directors;
- the election of the auditor(s);
- the remuneration of the auditor(s); and
- principles for the composition of the Nomination Committee including any changes to the instructions to the Nomination Committee.

The composition of the Nomination Committee meets the Code’s requirements for independent members.

Board of Directors

The directors shall exercise their powers subject to the regulations of Company’s articles of association and applicable rules and regulations (including the Swedish Companies Act, the Swedish Annual Accounts Act, the Company’s articles of association, the Swedish Corporate Governance Code, Nasdaq First North Premier Growth Market – Rulebook 19th September 2025 (the ”Nasdaq Rulebook”) and the General Standard segment of Deutsche Börse (the “Deutsche Börse Rulebook”), as well as the rules of procedure for the Board of Directors of Verve Group SE. The Board is to manage the Company’s affairs in the best interests of the Company and all shareholders. The Board is to ensure that the Company’s organization is structured in such a manner that the accounting, management and the Company’s finances in general are controlled in a satisfactory manner. The Board appoints the CEO. Remuneration to the Board of Directors is proposed by the Nomination Committee and resolved by the AGM. Information on remuneration for the Board of Directors and the Committee members is shown in the table in Note 33 in the annual report.

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Composition of the Board

In accordance with the Company’s Articles of Association, the Board of Directors shall, in addition to any directors who may lawfully be appointed by another body than the general meeting, comprise four-to-seven directors. A Board member may be elected for a period until the end of the first, second, third or fourth annual general meeting occurring the year after the election of the Board member.

The Board of Directors is appointed by the General Meeting. The Nomination Committee of Verve has the task of submitting appropriate proposals regarding the Board of Directors to the General Meeting.

The Nomination Committee shall apply item 4.1 in the Code regarding the diversity policy, whereby the Nomination Committee shall consider that the Board of Directors, with regard to the Company’s operations, development stage and other conditions, shall have an appropriate composition, characterized by versatility in respect to the competence, experience, geographic coverage and background of the members elected at the general meeting. Furthermore, the Nomination Committee shall work with the goal of achieving an even gender distribution on the Board of Directors.

The AGM on June 11, 2025 re-elected Tobias M. Weitzel, Franca Ruhwedel, Johan Roslund, Greg Coleman, Peter Huijboom and Remco Westermann and elected the new member Alexander Doll. All Board Members are elected for the period until the next Annual General Meeting, which complies with the Code under point 4.7, that provides that “Members of the board are to be appointed for a period extending no longer than to the end of the next annual general meeting.” For more information on the individual board members, please refer to the director’s section on page 32. Tobias M. Weitzel was appointed Chairman of the Board of Directors. According to point 6.3 of the code, the chair is to ensure that the work of the board is conducted efficiently and that the board fulfils its obligations. In particular,

the chair is to (i) organize and lead the work of the board to create the best possible conditions for the board’s activities, (ii) ensure that new board members receive the necessary introductory training, as well as any other training that the chair and member agree is appropriate, (iii) ensure that the board regularly updates and develops its knowledge of the Company, (iv) be responsible for contacts with the shareholders regarding ownership issues and communicate shareholders’ views to the board, (v) ensure that the board receives sufficient information and documentation to enable it to conduct its work, (vi) in consultation with the chief executive officer, draw up proposed agendas for the board’s meetings, (vii) verify that the board’s decisions are implemented, and (viii) ensure that the work of the board is evaluated annually.

In the composition and size of Verve’s Board of Directors, the need for diversity and breadth as well as skills and background has been considered, as well as the ability to manage the Company’s affairs efficiently and with integrity.

Remco Westermann is CEO and Board member of Verve and is the only board member who is also part of the executive management, thus Verve complies with the requirements of the Code regarding the separation of board and executive management.

Board Type

	Number of members
Executive Directors	1
Independent directors	6
Other non-executive directors	0
Total board size	7

We follow the One-Tier System

Board Average Tenure

Name	Tenure of board member	Industry experience
Tobias M. Weitzel	8 (since 2018)	Yes
Elizabeth Para ¹	3 (since 2022)	Yes
Alexander Doll	1 (since 2025)	Yes
Johan Roslund	4 (since 2022)	Yes
Franca Ruhwedel	4 (since 2022)	Yes
Remco Westermann	8 (since 2018)	Yes
Peter Huijboom	2 (since 2024)	Yes
Greg Coleman	2 (since 2024)	Yes

Average tenure of board members = 4

Independence

According to the Code, the majority of directors elected by the shareholders’ meeting are to be independent of the Company and its executive management and at least two of the members of the Board who are independent of the Company and its executive management are also to be independent in relation to the Company’s major shareholders.

According to the definition in the Code, all board members except for Remco Westermann are independent to the Company and the executive management as well as in relation to major shareholders.

1) until AGM 2025

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Board Work

The Board of Directors adopts written rules of procedure for its work as well as obligation and duties for the Chairman of the Board of Directors and instructions for the Committees, financial reporting guidelines for the CEO and CFO, internal control framework and other instructions, guidelines and policies. The rules of procedure are specifically re-adopted annually at the constituent meeting following the Annual General Meeting, while all other documents are adopted by the Board of Directors during other Board meetings. The Rules of Procedure define how work is divided between the Board of Directors, its Committees, and the CEO.

In 2025, the Board of Directors held 47 board meetings, of which 33 were by written resolutions. All meetings held followed an agenda provided to the board members prior to the meeting, along with relevant documentation for each agenda item. The CEO, and in most meetings the CFO attended the board meetings, unless the meetings concerned issues where there could be a conflict of interest or where the board convenes without the executive management. The CEO reports on operational performance at each regular board meeting and the CFO reports on financial performance at regular intervals. In addition, the CFO, senior executives and, if necessary, the Company’s auditors make presentations on various specialized topics. Among other things, board meetings were held in advance of capital market trans-actions, before the publication of quarterly as well as annual financial statements and before general meetings.

The work of the Board of Directors is evaluated annually with the aim of both developing the board’s activities as well as its composition considering the development of the Company. In conjunction with the board evaluation, an evaluation of the CEO is also conducted. The last evaluation took place in December 2025, with members completing an anonymized questionnaire. The results, which were also anonymized, were presented to the Board of Directors at an ordinary Board meeting.

Attendance Board Meetings

Name	Attendance Board Member / Meetings 2025
Tobias M. Weitzel	47/47
Alexander Doll (starting June 2025)	26/28
Elizabeth Para (until June 2025)	19/19
Johan Roslund	45/47
Franca Ruhwedel	47/47
Remco Westermann	45/47
Peter Huijboom	46/47
Greg Coleman	45/47

Board Committees

Remuneration Committee

The Remuneration Committee consists of Peter Huijboom (Member and Chair), Johan Roslund, and Tobias M. Weitzel. The Remuneration Committee has the responsibilities and authority that follows from the Swedish Companies Act and the Code.

The duties of the Remuneration Committee are defined in annually adopted instructions and include amongst others, (a) prepare the Board of Directors’ decisions on issues concerning principles for remuneration, remunerations, and other terms of employment for the executive management, (b) monitor and evaluate programs for variable remuneration, or (c) monitor and evaluate the current remuneration structures and levels in the Company.

After the 2025 Annual General Meeting, the Remuneration Committee was reconvened at the constituent meeting of the Board of Directors for the period until the constituent meeting of the Board of Directors after the 2026 Annual General Meeting. Five meetings of the Remuneration Committee were held during the reporting period. All members of the Committee attended all meetings.

Audit Committee

The Audit Committee consists of Franca Ruhwedel (Chair), Tobias M. Weitzel and Elizabeth Para (until AGM 2025) and Alexander Doll (starting after AGM 2025). The Audit Committee has the responsibilities and authority that follows from the Swedish Companies Act and the Code.

The duties of the Audit Committee are defined in annually adopted instructions and include amongst others, (a) monitor the Company’s financial reporting and provide recommendations and proposals to ensure the reliability of the reporting, (b) in respect of the financial reporting, monitor the efficiency of the Company’s internal controls, internal audits, and risk management, or (c) review the Company’s accounting principles and its process for financial reporting as well as make recommendations on appropriate changes in order to ensure the reliability of the financial reporting as well as the internal control system, the risk management system and the internal audit.

After the 2025 Annual General Meeting, the Audit Committee was reconvened at the constituent meeting of the Board of Directors for the period until the constituent meeting of the Board of Directors after the 2025 Annual General Meeting. Seven meetings of the Audit Committee were held during the reporting period. Between the regular meetings, the chair of the Audit Committee is in regular contact with the CFO as well as with the auditor. During the reporting period, Franca Ruhwedel and Tobias M. Weitzel attended all 7 meetings, while Elizabeth Para attended 3 out of 3 and Alexander Doll attended 3 out of 4 meetings. In addition to the official meetings, the members of the Audit Committee held a monthly jour fixe with the auditor during the high season of the audit.



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Auditor

The Annual General Meeting 2025 has resolved, in accordance with the Nomination Committee's proposal that the Company shall have one auditor and that the fees to the auditor shall be paid in accordance with approved invoices.

The Annual General Meeting 2025 reappointed Deloitte Sweden AB as auditors of the Company for the period until the close of the Annual General Meeting 2026. Deloitte Sweden AB has informed the Nomination Committee that the auditor Christian Lundin will continue as auditor-in-charge and to authorize the Board of Directors to fix their remuneration.

The auditor has the task of auditing Verve's annual report and reporting to the shareholders on whether the financial statements provide a true and fair view, according to IFRS as adopted by the EU and the requirements according to the Annual Accounts Act.

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Board of Directors

The directors who served during the period under review until the approval of the financial statements were as follows:



Tobias M. Weitzel
Chairman of the Board (2022)
Board Member (2018)

Born: 1973
Nationality: German

Independence: Independent in relation to the Company, Company management and major shareholders.

Holdings: 1,224,228 A-shares and 500,000 ESOP.

Committee Work: Member of the Audit and Remuneration Committee.

Current positions: Member of the executive board of CREDION AG, CREDION Kapitalverwaltungsgesellschaft, CREDION Komplementärgesellschaft and AfricaConnect GmbH. CEO of BSK GmbH. Member of the Supervisory Board of Varengold Bank AG. Member of the Advisory Board of Enercast GmbH.



Greg Coleman
Board Member (2025)

Born: 1954
Nationality: United States of America

Independence: Independent in relation to the Company, Company management and major shareholders.

Holdings: 27,027 A-shares and 90,000 share options.

Committee Work: None.

Current positions: EIR at Lerer Hippeau Ventures CS LLC, Adjunct Professor, Digital Marketing at NYU Stern School of Business, Board Member at BuzzFeed, Cadent, Static Media, Guideline and Botify.



Peter Huijboom
Board Member (2025)

Born: 1963
Nationality: Dutch

Independence: Independent in relation to the Company, Company management and major shareholders.

Holdings: 68,207 A-shares

Committee Work: Chair of the Remuneration Committee.

Current positions: Chairman of the Board Happy Horizon, Member of the Board Morse Participaties, Human 8, Director of Furria Holding BV, JOTA Vastgoed BV and Symbion BV.



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Elizabeth Para
Board Member (2020 - 2025)

Born: 1972
Nationality: British and Canadian

Independence: Independent in relation to the Company, Company management and major shareholders.

Holdings: 1,457,847 A-shares and 500,000 ESOP.

Committee Work: Member of the Audit Committee.

Current positions: None.



Johan Roslund
Board Member (2022)

Born: 1987
Nationality: Sweden

Independence: Independent in relation to the Company, Company management and major shareholders.

Holdings: 11,000 A-shares.

Committee Work: Member of the Remuneration Committee.

Current positions: CFO and private investor. Board member of Skyon AB.



Franca Ruhwedel
Board Member (2022)

Born: 1973
Nationality: German

Independence: Independent in relation to the Company, Company management and major shareholders.

Holdings: 16,429 A-shares.

Committee Work: Chair of the Audit Committee.

Current positions: Professor for Finance and Accounting at Rhine-Waal University, Member of the Supervisory Board/ Chairperson of the Audit Committee, and the Related Party Committee at thyssenkrupp nucera, Member of the Supervisory Board/Chairperson of the Audit Committee of United Internet AG.



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Remco Westermann
CEO and Board Member (2018)

Born: 1963
Nationality: Dutch

Independence: Dependent in relation to the Company, Company management and major shareholders.

Holdings: Remco Westermann personally holds 100% of the shares in Sarasvati GmbH, which in turn holds 100% of the shares and voting rights in Bodhivas GmbH, which in turn holds 46,334,481 shares and 23.2% of the shares and voting rights in VERVE.

Committee Work: None.

Current positions: Managing Director of Jarimovas GmbH, Bodhivas GmbH, Bodhisattva GmbH, Sarasvati GmbH and Garusadana GmbH.



Alexander Doll
Board Member (2025)

Born: 1970
Nationality: German

Independence: Dependent in relation to the Company, Company management and major shareholders.

Holdings: N/A

Committee Work: Member of the Audit Committee.

Current positions: Independent board member and Chair Investment Committee of Arriva Group, Independent Member of the Supervisory Board, Chair of the Audit and Finance Committee of JSC Ukrainian Railways, Chairman of the Advisory Board and Member of the Stiftungsrat at Frankfurt School of Finance & Management, board member at GBC Group.

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Leadership Team

Verve’s CEO and Group Executive Management is responsible for the management of the entire Verve Group and reports to the Board of Directors. Verve’s CEO and Group Executive Management includes Remco Westermann (CEO), Christian Duus (CFO), Jens Knauber (COO, until July 2025), Sameer Sondhi (CRO, until December 2025), Alex Stil (CSO, until February 2026), Carrie Galli (CHRO, since September 2025), Prasanna Prasad (CTO, July 2025 - March 2026), Mishel Alon (CBO, since July 2025), and David Philippsen (CPO, July 2025 – December 2025). David Simon joined the company in March 2026 as new CRO.



Remco Westermann
CEO & Board Member

Born: 1963

Remco Westermann, founder of Verve Group SE. With 30+ years of experience, he previously founded Bob Mobile AG and led Sonera Zed’s German subsidiary.

Holdings in VERVE: 46,334,481 as of Dec 2025.



Christian Duus
CFO (since January 2025)

Born: 1974

20+ years of experience in international strategy formulation, business development, financial analysis, and operational execution. Previous positions as CFO at Adform, in management consulting for Bain & Company and executive business development with publicly listed companies GN Store Nord and North Media.

Holdings in VERVE: 500,000 LTIP.



Mishel Alon
CBO (since July 2025)

Born: 1980

20+ years of experience in the mobile industry working with operators and media companies. Held executive positions at InMobi, Opera Media, GroundTruth, Infospace, and LiveWire.

Holdings in VERVE: 500,000 LTIP.



Carrie Galli
CHRO (since September 2025)

Born: 1970

Carrie joined Verve with extensive international experience, most recently as Chief People Officer at GroupM’s EssenceMediacom. She possesses deep media industry insights and a proven track record of driving global business goals through transformational people strategies. Carrie excels at building inclusive, performance-driven cultures that deliver maximum impact for fast-paced, high-growth companies.

Holdings in VERVE: 150,000 LTIP.



David Simon
CRO (since March 2026)

Born: 1983

David has 15+ years of ad tech leadership experience. At Moloco, he drove growth across mobile, CTV, and retail media using machine learning. Most recently, he held senior roles at Mood Media and Vibonomics, scaling programmatic in-store networks, following previous leadership positions at Yahoo, Turn, and Jounce Media.

Holdings in VERVE: 500,000 LTIP.



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The Board of Directors is responsible for ensuring that the Company has sufficient and effective internal control systems in place to protect the Company’s assets as well as the shareholders’ investment. The Executive Management is responsible for establishing a risk management and internal control system to achieve strategic and operational objectives and protect the Company’s assets and shareholders’ investment. Verve operates under a Risk, Compliance, and Internal Control (RCIC) Framework, which describes the approach and the responsibilities of Verve employees, management, and the Board of Directors together with actions related to risk management, compliance, and internal controls. The RCIC Framework enables Verve to successfully grow the business by helping identify potential events that may affect the Company, manage the associated risks and opportunities, and supports the achievement of the Company’s vision. The Compliance Management System (CoMS), the Internal Control System (ICS) and the Strategic and Operational Risk Management) are established to support in fulfilling this responsibility in conjunction with an Information Security Management System (ISMS), that follows the principles of ISO 27001:2022. In addition, an ESG operating model has been implemented to ensure that expectations and targets in the areas of environmental, social and governance (ESG) are met.

Verve follows the COSO framework for internal control and complies with the rules for companies listed on Nasdaq First North Premier Growth Market, Nasdaq Stockholm (for bonds) and the General Standard Segment of Deutsche Börse, as well as the Swedish Companies Act and the Swedish Corporate Governance Code. In 2025, Verve continued to build upon the solid progress made in the previous year, further enhancing the Internal Control System. The efforts were focused on testing and assuring the effectiveness of key controls for the material entities, ensuring that they are robust and aligned with our ICS practices.

The main purpose of the Internal Control System (ICS) is to provide reasonable assurance over the reliability of financial statements and of controls related to financial reporting and disclosures, as required by regulators and the Company’s policies. The ICS requires the company to put in place procedures and policies to record transactions fairly and accurately, and to prevent or detect material misstatements and unauthorized use of Verve’s assets.

Control Environment

Management is responsible for setting the tone at the top and to establish standards of conduct for all employees of the Company. The Verve Code of Conduct describes the set of behaviors and shared values that all managers, employees, and contract workers are expected to follow at all times. Guided by Verve’s mission “Let’s Make Media Better” and the Verve Code of Conduct, Executive Management (“C-level”) establishes overarching strategic goals and sets financial targets. These goals are cascaded to our business segments worldwide to ensure alignment across the Company. Designated senior management is accountable for meeting these goals and objectives.

To create and maintain a functioning control environment, the Board of Directors adopted a number of steering documents and policies, including rules of procedure for the Board of Directors, the Board Committees and executive management. Policies and procedures are in place that require incidents of non-compliance, adverse events, control failures or critical unmitigated risks to be escalated to Management and, if appropriate, to the proper authorities in a timely manner. A Whistle-blowing Tool is available to any employee to report information that might represent an actual or potential violation of law or Verve’s Code of Conduct, including questionable accounting and disclosure practices, with utmost confidentiality and without fear of retaliation. Other policies include a tax policy, finance risk policy, insider information policy, and sanctions policy.

Risk Assessment and Control Activities

Verve’s operations are subject to numerous risks that are regularly reviewed and evaluated by the Board of Directors. A more detailed description of the financial risks can be found in Note 17 on page 135 of the Annual Report. A more detailed description of our ESG-related risks can be found in the Sustainability Report from page 47 of the Annual Report.

In analyzing and assessing risks, the Company divides risks into categories (Finance, Legal Compliance, Operational and Strategic) and business areas (Corporate, Games, Media) and assigns an owner from Group Executive Management to each risk. The current risk exposure is evaluated on the basis of probability of occurrence and impact and compared with the target risk exposure according to the Company’s risk appetite. In a further step, mitigation measures are defined. In addition to the year-end report, interim reports and annual report, the Board of Directors reviews and evaluates extensive financial data regarding Verve. The Board of Directors also processes information on risk assessments, disputes and any irregularities that may have an impact on Verve’s financial position. The Board of Directors also reviews the most significant accounting principles applied in the Company regarding financial reporting and material changes in accounting principles as well as reports on internal control and the processes for financial reporting. During the fiscal year, the Board has initiated a project to further professionalize the Risk Management System. As part of this project, the Financial Risk Management dashboard has been extended and further improved with the help of an external consultant.



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Information & Communication

Internal Information and communication channels are in place so that management and employees are aware of their responsibility for risks, compliance activities and internal controls in their teams. All employees have access to Verve’s RCIC Portal to read relevant documents such as the Code of Conduct, Company policies, procedures and guidelines, ESG targets, etc. In addition, news, information, projects, and activities related to risk, compliance and internal controls are shared through Company newsletters, All-Hands Meetings and Townhalls.

Formal and informal training sessions are conducted with relevant employees. For specific risk areas, mandatory training is conducted regularly. Information is provided to new hires and employees transferring to other functions on key processes, risks, and controls relevant to their role. The Whistleblowing Tool offers all employees a mechanism for anonymous reporting, where local law permits, potential violations of laws, regulations, or policies, or to raise concerns about ethical behavior, safety, or security.

Risk management functions meet regularly with the Board of Directors and Executive Management to ensure risk visibility, ownership, and status of action plans, controls, and mitigation. The Company adheres to its Information and Insider Policy, as established by the Board of Directors, aligning with market standards. This policy sets out communication protocols to ensure the accuracy, compliance, and comprehensiveness of both external and internal information. The Head of Investor Relations (IR) oversees the implementation of this policy throughout the Company. Investor Relations is managed and supervised by the CEO and the Head of IR who reports to the CEO. Another task of the Head of IR is to support the CEO and senior executives in terms of communication with the capital markets. The Head of IR also works together with the CEO and CFO on the preparation of the annual financial statements, annual general meetings, capital market presentations and capital market days and other regular reports on IR activities. An Ad-Hoc Committee has been established, consisting of the Chairman, the CEO, the CFO and the Head of IR, which meets on a regular basis, as well as at very short notice if an insider-relevant event occurs.

Internal Audit

The Company regularly evaluates the need for internal auditing based on Company-specific factors such as the scale, structure, diversity and complexity of the Company’s operations, the number of employees, the Company’s culture, and cost-benefit considerations as well as further ESG relevant topics. No formal internal audit was conducted during the reporting period. However, the Internal Controls team conducted testing of key controls in material legal entities in 2025 to ensure compliance and collaborated with Management to define action plans to mitigate control gaps or improve effectiveness of controls tested. The company continues to assess the establishment of an internal audit function in line with its evolving governance and regulatory requirements.





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Operational Risks

Risk	Description	Mitigation
Overall demand for advertising in the Group’s media business	The Group’s business highly depends on the overall demand for advertising and on the economic success of the Group’s current and potential publishers and advertisers. If advertisers reduce their spending on advertising, the Group’s revenue and results of operations are affected. Many advertisers spend a higher amount of their advertising budgets in the fourth quarter of the calendar year due to increased holiday purchasing or for budget reasons. If advertisers reduce the amount of their advertising spending during the first quarter (or a later quarter), or if the amount of inventory available to advertisers during that period is reduced, this could have an adverse effect on the Group’s revenue and operating results for that fiscal year. Economic downturns or instability in political or market conditions may cause advertisers to reduce their advertising budgets. Reductions in inventory would make the Group’s solution less attractive to advertisers. Moreover, any negative changes in the treatment of advertising expenses and the deductibility of such expenses for tax purposes would likely cause a reduction in advertising demand. In addition, concerns over e.g. the sovereign debt situation in certain countries in the European Union, and geopolitical turmoil in several parts of the world, including within the European Union, have and may continue to put pressure on global economic conditions. These factors may contribute to a reduction in advertising spending, which could, in turn, adversely impact the Group’s revenue and operational performance. The ongoing geopolitical tension, including trade tariffs and the potential for a prolonged blockade of the Strait of Hormuz, will or might have impact on the economy of the US or also other countries as well as fluctuating exchange rates creates uncertainty that might also impact the Company.	The Group’s media subsidiaries leverage innovation in order to gain market share, putting it in a position to be able to grow despite adverse market condition. Further, the Group continuously seeks to diversify its customer base through the addition of new industries, both on the advertiser and publisher side, thereby reducing the Group’s exposure to adverse market developments in a given sector. The Group’s focus is on emerging channels, such as Mobile and CTV, as these are experiencing some of the highest growth in the digital advertising market and are exposed to less demand risk compared to traditional channels.
Leading global technology companies may undermine the Group’s revenue model in the media business	In many cases, the parties that control the development of mobile connected devices and operating systems include the Group’s most significant competitors in the mobile advertising industry. For example, Apple controls two of the most popular mobile devices, the iPhone and the iPad, as well as the iOS operating system that runs on them. Apple controls the app store for downloading apps that run on Apple’s mobile devices and Google controls the Android operating system and Google Play. The Group depends on the interoperability of its products and services with popular devices, desktop and mobile operating systems and web browsers that it does not control, such as Android, iOS, Chrome, Internet Explorer and Firefox. Any changes in such systems, devices or web browsers that degrade the functionality of the Group’s products and services or give preferential treatment to competitive products or services could adversely affect usage of the Group’s products and services. If the Group’s mobile advertising platform were unable to work on these devices or operating systems, either because of technological constraints or because the maker of these devices or publisher of these operating systems wish to impair their competitors’ ability to compete with them or such competitors’ ability to fulfil advertising space, or inventory from developers whose apps are distributed through their control channels, the Group’s ability to generate revenue could be significantly affected. Additionally, the Group’s ad formats and/or revenue models (such as rewarded formats) might be affected, as, for example, Apple and Google could ban certain apps or clients from their apps store which are important to the Group and could give preference to their own products and services. Consequently, leading global technology companies such as Apple and Google have the power to undermine the revenue model of the Group. Furthermore, the integration of generative AI and LLMs into search and browsing environments by these dominant players may redirect user traffic away from the open internet, potentially reducing the reach and inventory of the Group’s publisher partners.	The Group is continuously investing in technological innovation and expanding its product services to react to changes in the market and competitive landscape while also building unique selling propositions that differentiate the Group, such as ID-less targeting and the use of AI technology.
	Further, if the number of platforms for which the Group develops its product expands, this can result in an increase in the Group’s operating expenses. In order to deliver high-quality products and services, it is important that the Group’s products and services work well with a range of operating systems, networks, devices, web browsers and standards that it does not control. In addition, since a majority of the Group’s users access the products and services through mobile devices, the Group depends on the interoperability of its products and services with mobile devices and operating systems. The Group may not be successful in developing relationships with key participants in the mobile industry or in developing products or services that operate effectively with these operating systems, networks, devices, web browsers and standards. If it is difficult for the Group’s users to access and use the products and services, particularly on their mobile devices, the user growth and engagement could be harmed and the business and consolidated result could be adversely affected.	



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Operational Risks (cont.)

Risk	Description	Mitigation
No minimum volumes in agreements with advertisers and publishers, and risk that such agreements are terminated without penalty or on short notice	<p>The Group’s contracts with advertisers and publishers generally do not provide for any minimum volumes or may be terminated on relatively short or no notice and without penalty. Advertisers’ and publishers’ needs and plans can change quickly, and advertisers or publishers may reduce volumes or terminate their arrangements with the Group for a variety of reasons, including financial issues or other changes in circumstances, new offerings by or strategic relationships with the Group’s competitors, change in control, or declining general economic conditions. Technical issues could also cause a decline in spending. As a result, the Group has limited visibility as to its future advertising revenue streams, as the Group’s advertiser and publisher clients may not continue to use the Group’s services. Additionally, the Group may not be able to replace, in a timely or effective manner, departing clients with new clients that generate comparable revenue.</p> <p>In addition, the Group’s agreements typically do not restrict the publishers from entering into agreements with other companies, including the Group’s competitors. As a result, partners may choose to collaborate with competitors, negotiate for lower prices, or terminate existing services with short notice. Such actions could lead to a slow down or a reduction in revenue and harm the Group’s reputation.</p>	<p>The Group is continuously working on improving its quality of service, its targeting capabilities, as well as expanding relationships with its supply and demand partners. As part of this, the Group also aims to develop more longterm relationships. Additionally, offering services on a results-based payment model and taking over certain functions from our partners on their behalf, further strengthens our value addition to and relationships with our partners.</p>
Macroeconomic and geopolitical risks	<p>The Group operates internationally with customers located in various locations in the world. Hence, the Group’s business is affected by international, national and regional economic conditions. With approximately 80 percent of the Group’s revenue derived from the US advertising market, the Group’s growth and profitability are particularly sensitive to fluctuations in this market. An economic downturn in the US that leads to a slowdown in advertising spending, would have an adverse impact on the Group’s financial performance and results of operations.</p> <p>Market turbulence and downturns in the global economy can also affect the financial condition of the advertisers and publishers and impact their ability to conduct business with the Group. This may occur due to, among other things, pandemics, acts or threats of war, inflation, and changes in international, national or regional legislations. For example, the Russian invasion of Ukraine in February 2022 and the sanctions imposed as a consequence thereof affected the interest rates, inflation and exchange rates, which in turn limited the opportunities for sales, lead to lower growth and disrupted to the global economy, the financial markets and global trade. Similarly, geopolitical escalations such as a potential prolonged blockade of the Strait of Hormuz could trigger global energy price shocks and inflationary pressures, indirectly leading to a reduction in corporate advertising budgets and thus impacting the Group’s revenue. Continued or intensified military action and geopolitical tensions, as well as trade wars and sanctions, could have an adverse effect on the Group’s business, financial condition and results of operations to the extent these have an impact on the macroeconomic and geopolitical contexts in which the Group’s operates. Changes to government policies and regulations on use of apps and online games in countries where the Group operates are further examples on geopolitical events which may adversely impact the Group’s operations.</p>	<p>The Group operates primarily in the US and EU, regions that have historically demonstrated macroeconomic stability, which helps limit the downside of economic downturns. Local subsidiaries manage employee and customer contracts in local currencies, reducing exposure to foreign exchange fluctuations, while natural hedging strategies further minimize foreign exchange risk, particularly for EUR/USD. The Group’s digital operations and robust work-from-home policies ensure business continuity even during global disruptions such as pandemics. Additionally, in an economic downturn, the Group has the flexibility to shift revenues and resources toward more stable sectors like food, home entertainment, and finance/insurance, mitigating the impact of reduced advertising spending.</p>



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Operational Risks (cont.)

Risk	Description	Mitigation
Risks related to the Group's global operations	The Group operates through subsidiaries across multiple countries. While the majority of its employees are based in Germany and the United States, the Group also maintains smaller entities and offices in locations such as the Netherlands, India, Brazil, and China. At the same time, the Group's products and services are sold globally.	The Group operates primarily in the US and EU, which have historically been relatively lower risk regions from a legal, economic and geo-political perspective. Smaller subsidiaries in higher risk countries, such as India and the Philippines, function solely as cost centers without direct market dependencies or key operational relationships, allowing for operational flexibility and substitution by other regions if necessary. Additionally, the Group does not maintain any critical functions outside the US or EU, effectively limiting the risks associated with global operations.
	Due to the Group's global presence, the Group is exposed to various political, legal and economic risks. For example, Russia's military invasion of Ukraine has resulted in unprecedented sanctions and trade restrictions imposed by major parts of the international community. In response, the Group has ceased all operations in Russia and discontinued cooperation with its Russian partners. Furthermore, trade restrictions, limited protection of intellectual property, currency controls, changes in customs regulations, or increases in customs duties may negatively impact the Group's business activities. These jurisdiction-specific risks may also result in foreign subsidiaries or production and sales sites being temporarily unable to operate or only able to operate at a limited capacity.	
	Additionally, managing operations across multiple jurisdictions presents logistical and financial challenges, including the integration of accounting systems, which can be time consuming and costly. Similarly, adverse changes in key factors affecting procurement, distribution, and production, such as economic stability, exchange rates, infrastructure, and, in particular, the availability and cost of skilled labor, could pose challenges. Furthermore, social and political developments in the countries where the Group operates may drive up production costs, for instance, through rising labor expenses. A shift in the economic environment toward high-tech industries could also result in skilled workers migrating to other sectors, leading to labor shortages and potential supply bottlenecks or cost increases. Additionally, there is a risk that labor disputes could arise at foreign production sites, potentially causing delivery delays, operational disruptions, and increased costs.	
	The occurrence of one or more of these risks associated with operating in multiple jurisdictions could adversely affect the Group's business activities, financial position, and overall results of operations.	
Lack of control over information technology systems for services provided in the media business	<p>The Group's mobile platform and smartphone operating systems depend on the reliability of the network operators and carriers who maintain sophisticated and complex mobile networks, as well as the Group's ability to deliver ads on those networks at prices that enable the Group to realize a profit. Mobile networks have been subject to rapid growth and technological change, particularly in recent years. The Group does not control these networks.</p> <p>Mobile networks could fail for a variety of reasons, including new technology incompatibility, degradation of network performance under the strain of too many mobile consumers using the network, general failure from natural disaster or political or regulatory shut down. Individuals and groups who develop and deploy viruses, worms and other malicious software programs could also attack mobile networks and the devices that run on those networks. Any actual or perceived security threat to mobile devices or any mobile network could lead existing and potential device users to reduce or refrain from mobile usage or reduce or refrain from responding to the services offered by the Group's advertising clients. If the network of a mobile operator should fail for any reason, the Group would not be able to effectively provide the Group's services to its clients through that mobile network. Mobile carriers may also increase restrictions on the amounts or types of data that can be transmitted over their networks or change their pricing plans. The Group currently generates revenue from its advertiser clients based on the type of ads the Group delivers, such as display ads, rich media ads or video ads. In some cases, the Group is paid by advertisers on a cost-per-thousand (CPT or CPM) basis depending on the number of ads shown. In other cases, the Group is paid on a cost-per-click (CPC), cost per install (CPI) or cost-per-action (CPA) basis depending on the action taken by the mobile device user. Different types of ads consume differing amounts of bandwidth and network capacity. If a network carrier were to restrict amounts of data that can be delivered on that carrier's network or change pricing plans, block ads on their networks, or otherwise control the kind of content that may be downloaded to a device that operates on the network, it could negatively affect the Group's pricing practices and inhibit the Group's ability to deliver targeted advertising to that carrier's users, both of which could impair the Group's ability to generate revenue.</p>	The mobile carrier business in the EU and US where the Group mainly operates is very mature and advertising is an important source of income for those offering the apps in the Appstore's as well as for the operators, the mobile phone manufacturers, and the companies that offer app stores. The Group maintains good relationships with these companies and continuously monitors the development in this area and implement actions as necessary.



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Operational Risks (cont.)

Risk	Description	Mitigation
Dependency of external service providers, as well as malfunctions and failure of IT systems and networks	<p>The Group's daily operations rely in part on its IT systems. The Group uses complex IT systems, applications and solutions, as well as data center services, across its business operations. The Group also relies on well-functioning IT systems, applications and solutions, hardware and networks to operate effectively. In addition, the business activities conducted via the internet and electronic data processing rely on stable data availability, fast data transmission, a technically stable internet connection, and a well-functioning hardware and cloud infrastructure. These services are often provided by external partners and are therefore not directly controlled by the Group. Potential issues beyond the Group's control may therefore arise, including incompatibility with new technology, network performance degradation due to high load, system failures, or shutdowns due to political or regulatory actions. The functionality of the servers used by the Group, along with the hardware, cloud, and software infrastructure, is crucial to its business operations and overall appeal to customers. Errors or vulnerabilities in existing hardware, software, or cloud infrastructure cannot be entirely ruled out. Also, external partners may adjust service levels, bandwidth availability, or other aspects of their offerings. The business activities of the Group may also be significantly impaired by breakdowns or disruptions to IT systems and networks as a result of hardware destruction, system crashes, and software problems. The Group may not be able to guarantee its services due to the lack of reliability, security and availability of its IT infrastructure.</p> <p>Furthermore, the Group is dependent on various external service providers, including internet carriers, mobile phone carriers, data centers, cloud providers, and other technical and data partners, for its operations. Also, the Group extensively uses artificial intelligence (AI) solutions, which may not always function optimally or could produce inaccurate results. Disruptions or failures in any of these services could negatively impact the Group's ability to provide its services efficiently. This could result in degraded service quality, reduced performance, or even a complete loss of service availability for customers. Even if the Group is not directly responsible for such failures, they may still lead to reputational damage, financial losses, or other adverse effects on the business. Further, the third-party software used by the Group could become incompatible with regard to new and necessary updates due to, for example, the third-party software no longer being supported by the developer in question or due to potential architectural issues that prevent the expansion of the software. In addition, the third-party software in use may violate the license or intellectual property rights of other entities. The Group's failure to discover existing security or data vulnerabilities at an early stage could lead to a lack of security for the shared resources that are offered. This means that one customer might be able to access data for another customer. All of the above potential risks, if realized, could negatively affect the net assets, financial position and results of operations of the Group.</p>	<p>The Group works and maintains good relationship with large infrastructure providers, such as Amazon, Microsoft, and Google, and ensures that disaster recovery program is in place for critical IT systems. In addition, the Group monitors and implements required updates to hardware and software, and works with reliable cloud providers to stay up to date and compatible with developments in technologies.</p>
Hacking, intrusion, fraud, successful social engineering attacks through increasingly sophisticated threat actors	<p>The Group, along with its employees, customers, and partners, faces an increasing threat of targeted and sophisticated cyberattacks, including hacking, intrusion, fraud, and social engineering attacks. These attacks have the potential to cause system failures, unauthorized access to sensitive (including personal) data, and financial losses.</p> <p>The growing sophistication of cyber threats is further exacerbated by advancements in artificial intelligence (AI) which enables adversaries to e.g. craft highly convincing phishing messages and payment diversion schemes tailored to specific individuals or groups. By leveraging AI and publicly available data, adversaries can enhance the credibility of fraudulent communications, increasing the likelihood of successful attacks.</p> <p>Additionally, virus attacks and malware infections, unauthorized system access due to e.g. vulnerabilities or misconfiguration, failures of third-party partners systems, or comparable malfunctions can harm the Group and its customers. As sophisticated tactics are becoming more prevalent, security measures, such as certain Multi-Factor Authentication (MFA) methods, may become less effective in mitigating these risks.</p> <p>A successful cyberattack could lead to the compromise of sensitive data, disruption of business operations, reputational damage, and financial harm to the Group. The increasing complexity of cyber threats requires continuous investment in security infrastructure and protocols to protect against evolving risks.</p>	<p>The Group has implemented comprehensive measures against sophisticated cyberattacks. The Group requires Multi-Factor Authentication (MFA) for all internal user accounts, with phishing-resistant MFA being used for high-value accounts such as administrators. It also ensures the use of separate user accounts for administrative tasks and is in the process of restricting access to IT systems from only approved and known locations. To strengthen its defense, the Group conducts regular user awareness training to educate employees on emerging threats like phishing and social engineering. Additionally, the Group actively monitors for suspicious activity by setting up alerts on and reviewing sign-in events for systems like Microsoft 365 (MS365). Access to information and systems is tightly controlled through the need-to-know principle, with these actions collectively aimed at protecting sensitive data, preventing unauthorized access, and minimizing the risk of financial loss, system disruptions, and reputational damage.</p>



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Operational Risks (cont.)

Risk	Description	Mitigation
Changes in market power among publishers, intermediaries and advertisers in the Group’s media business	<p>The Group’s operating subsidiaries provide technical solutions for app publishers to monetize and advertise their apps and generate revenues by matching the app publishers’ ad inventory with demand from advertising companies targeting specific types of app users in particular geographies.</p> <p>The Group receives a portion of the payment, which the advertisers are paying for placing ads into the apps of the publishers. The Group therefore focuses on maximizing their revenues after inventory acquisition costs on an absolute basis. The Group believes this focus fortifies a number of its competitive strengths, including continuous improvement of the Group’s adaptable technology platform. As part of this focus, the Group intends to continue to invest in building relationships directly with publishers, increasing access to leading advertising exchanges and enhancing the quality and liquidity scalability of its advertising inventory supply. This includes purchasing advertising inventory that may have a lower margin on an individual impression basis and may be less effective in generating clicks. In addition, the Group experiences and expects to continue to experience, increased competition for advertising inventory purchased on a programmatic basis. Changes in the ad value chain, where programmatic buying results in intermediaries such as the Group might become less important or where other new models emerge, may result in increased margin pressure for the Group. The Group’s business will also suffer to the extent that the Group’s publisher clients and advertiser clients purchase and sell mobile advertising directly from each other or through other companies that act as intermediaries between publishers and advertisers. For example, large owned and operated companies such as X, Facebook, Google, and Yahoo, which have their own mobile advertising capabilities, may decide to sell third-party ad inventory, which otherwise would have been sold by the Group. As a result, the Group faces margin pressure due to the concentration of publishers, advertisers, and/or intermediaries along the value chain, which shifts buying power throughout the industry. If publishers decide not to make advertising inventory available to the Group for any of these reasons, or decide to increase the price of inventory, then the Group’s revenue could decline and the Group’s cost of acquiring inventory could increase. If for any other reason there is a shift in the buying power among the app publishers, other intermediaries, and the advertisers respectively, this may negatively impact the Group’s margins or even significantly impact the Group’s ability to generate revenue and increase its costs of sale.</p> <p>Further, changes to identifiers such as IDFA (Identity for Advertisers) of Apple and the use of cookies have led to structural shifts in the industry. As big players are closing their eco-systems and transition into so called “walled-gardens”, tracking and targeting have become more difficult and/or must rely on alternative methods. The emergence of AI-driven information retrieval also poses a structural risk to the ad-supported web, as it may shift advertising budgets toward closed AI ecosystems and reduce the demand for traditional ad placements in the open internet. These changes will alter the balance of power in the market, intensifying competition between the large players such as Apple, Google and Amazon. At the same time, they pose a threat to smaller independent players, including the Group’s media activities, who will need to rely more heavily on first party data, contextual data and other privacy conformed technologies and solutions.</p>	<p>The Group seeks to mitigate these risks by expanding its partnerships with a broader range of publishers, brand advertisers, and agency partners, reducing dependency on concentrated suppliers and intermediaries. In order to react to shifting power dynamics in the market, the Group continuously works to strengthen these partner relationships to identify and address shifts early on. At the same time, the Group maintains an agile and flexible setup that allows for the quick formation of cross-functional commercial and technology teams to address industry changes. Additionally, the Group invests in proprietary technology, leveraging ID-less targeting, contextual targeting, and AI-driven optimization to adapt to evolving privacy regulations and market shifts. To sustain healthy margins despite increasing competition and industry consolidation, the Group implements dynamic pricing models, refines algorithmic bidding strategies, and applies proactive cost management measures to optimize inventory acquisition costs and pricing.</p>
Changing technologies and customer requirements	<p>The markets for online, console and mobile games and the market for media and mobile advertising are rapidly changing business areas and characterized by new technologies, new hardware or network or software compatibility requirements, introductions of improved or new online, console and mobile games and platform services, as well as new customer requirements. The Group’s ability to proactively identify new trends and developments, improve existing mobile advertising services and online, console and mobile games as well as platform services, including new games and platform services in the product range, extend the lifetime of its existing games, adapt to changing customer requirements and, in particular, attract and retain large numbers of paying users, publishers and developers for the platform services affects the Group’s success. If the Group is not able to introduce new technologies, games and platform services to the market in time or to further optimize the technologies, games and/or platform services already offered and publish successful updates, the competitive position and growth opportunities of the Group would be adversely affected. Any delay or prevention of the introduction of improved or new technologies, games and/or platform services into the product offering or their lack or delayed market acceptance as well as any incorrect introduction of technologies could have a negative effect on the business activities, financial position, and results of operations of the Group.</p>	<p>For Games subsidiaries, the Group focuses on various games platforms, including PC, console and mobile with long customer lifetimes. Permanent satisfaction surveys are in place for customers who are in contact with the customer support team. For Media subsidiaries, the Group works continuously on new privacy first solutions that do not rely on identifiers, such as ATOM and Contextual. In addition, the Group fosters industry collaboration to create frameworks, standards, and programs, as well as to accelerate change and innovation in the digital advertising industry and the technologies that enable its advancement.</p>

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Operational Risks (cont.)

Risk	Description	Mitigation
Risks relating to the public perception of violent games and youth access to apps and online games	<p>The games subsidiaries operate in a market that is highly dependent on public perception. Violent crimes are regularly associated with the consumption of online, console and mobile games by the press and in the context of social discussion. The more violent crimes are associated with the use of online, console and mobile games, the greater the risk that the image of the games industry will change adversely. This can also be the result of public discourse on gambling or game addiction problems, for example with regard to lack of sleep or the ingestion of performance-enhancing substances, in connection with online, console and mobile games. Additionally, several countries are currently investigating restrictions on minors’ use of apps and online games, suggesting that stricter regulations regarding youth access to these platforms may be expected or even enforced in certain jurisdictions.</p> <p>A negatively developing image of the games industry would mean that fewer and fewer customers are prepared to use the online, console and mobile games offered by the games subsidiaries and to purchase virtual goods in the process. This could also result in stricter regulation. Therefore, a negative development of the image of the games industry would have a detrimental effect on the games subsidiaries and might negatively affect the business activities, the reputation and net assets of the Group and might even lead to laws preventing from certain game types or services.</p>	<p>The Group has procedures in place to verify it’s games portfolio in terms of political correctness and freedom from glorification of violence, drug use and sexual content. The majority of games belong to the fantasy and role play genre, and the Group’s games portfolio does not include titles featuring violent content or shooters. A Youth Protection Officer monitors these procedures in the Games subsidiaries.</p>
Risk relating to the handling of personal data	<p>The Group faces a multitude of frequently changing and constantly increasing legal conditions across the markets in which it operates, affecting the business activities of the Group. Numerous of such legal provisions concern the collection, processing and responsibility for the content and protection of data, in particular personal data. For the Group’s operations on the European market, the handling of personal data is governed by the General Data Protection Regulation (the “GDPR”).</p> <p>For the Groups operations within the United States, the US data privacy framework within the US changed significantly with the emergence of the California Consumer Privacy Act (CCPA) and the California Privacy Rights and Enforcement Act (CPRA) in 2019. These changes created a significant compliance burden for most businesses that collect personal information about California residents. Since then, activity at the state level has increased as more states look to establish data privacy laws in the absence of a comprehensive data privacy law at the federal level. Currently, a total of twenty states have passed comprehensive consumer data privacy laws in the United States.</p> <p>Since the Group is active in several different jurisdictions globally, the Group must adapt its operations and keep itself informed of potentially different interpretations of the GDPR (or other applicable personal data legislation outside the EU) by the relevant competent data protection authority. As of the date hereof, the Group handles personal data of approximately 1 billion own customers. Given that the Group handles a large amount of personal data, wrongful handling of personal data or breach of applicable data protection laws and regulations in the relevant jurisdiction could result in substantial fines. This, in turn, could materially harm the Group’s operations and financial position, while also having an adversely affect the Group’s reputation. In the event that any relevant supervisory authority would deem that the Group is, or has in the past been, processing personal data improperly, or if a data breach occurs due to, for example security deficiencies which lead to unlawful dissemination or processing of personal data, this could result in, for example, administrative sanction fees due to violations of the GDPR or other legal sanctions. A breach of the GDPR may result in administrative sanctions amounting to the higher of € 20,000,000 and 4 percent of the previous year’s combined annual turnover of the Group. Should the mentioned risks materialize, this could result in adverse effects on the Group’s business, earnings and financial position.</p>	<p>Governance and structures are in place to ensure compliance with data protection laws is monitored, and issues are handled appropriately. At the Group level, the Group has a legal data protection team, an inhouse cookie manager, CIPP/US and CIPP/EU qualified lawyer (Certified Information Privacy Professional), and EU representatives according to Article 27 of the General Data Protection Regulation (GDPR), an external US counsel specialized in CCPA (California Consumer Privacy Act), and a German counsel for GDPR.</p>



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Operational Risks (cont.)

Risk	Description	Mitigation
Risk related to advertising fraud	The Group is at risk of being exposed to fraud, especially in the area of online advertising. Because of the high level of fraud in internet advertising, there is a substantial risk that the Group’s operations are negatively affected even though various anti-fraud tools are being used. Detection of fraud is often very difficult especially as there is normally no possibility of access to customer data and systems in order to better detect fraud. Fraud can have a significant negative impact on the Group’s customer acquisition as well as on media volumes of the business and therefore also negatively affect the business activities and the net assets, financial position and results of operations of the Group.	The Group’s media subsidiaries collaborate with various experts in the industry to ensure products are updated with latest developments in the field of data security and fraud prevention, e.g., addition of Pixalate’s analytics tool to the existing advertising fraud detection mechanism that enables the Group’s media subsidiaries to measure invalid traffic more effectively by showcasing the time and source of potential fraudulent activities.
Disputes and litigation	The Group is on a regular basis – mostly as a result of its continued M&A activities – involved in various legal disputes, proceedings and arbitration proceedings, in particular with partners, employees and former shareholders of acquired companies. The Group may also be subject to consumer class action complaints, especially in the US market. The possible negative outcomes of current and future disputes could have a negative effect on the Group’s business, earnings or financial position. Defending claims or lawsuits can be expensive and time consuming, divert management resources, damage the Group’s reputation and also cause regulatory inquiries.	The Group’s inhouse senior legal team diligently monitors and manages existing legal cases, working with external lawyers as necessary. For future M&A deals, the Group reapplies learning from past experience to minimize the number of active or passive legal claims. Further information for the provisions can be found in the Note 21.

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Corporate and Financial Risks

Risk	Description	Mitigation
Financing, liquidity and credit risks	<p>The Group finances its business activities using both debt and equity capital. Debt capital funding is always associated with the risk that it may not be possible to borrow the volume required at economically acceptable conditions or that attempts at refinancing using debt capital may fail totally or partially. The total interest-bearing debt of the Group as of 31 December 2025 amounted to approximately 498 €m. Internal factors (such as the credit rating assigned by the market on the basis of the Group's earnings and financial situation or management's skill in dealing with existing and potential sources of debt funding) and external factors (such as the general interest rate levels on the market, the lending policies of banks and other sources of debt capital, or changes in the legal environment) both play a role.</p> <p>In addition, the refinancing interest level could move in an unfavorable direction and the cost of financing could increase due to a rise in the interest rate. The Group is also subject to the general risk that extensions of existing liabilities, refinancing or acquisition financing may not be available to the desired extent or can only be obtained on economically unattractive terms, and that loan due dates may be brought forward, making it necessary to cash in securities under certain circumstances. The future unavailability of equity or debt on the scale required could weaken or render impossible the financing and growth of the Group. Furthermore, the Group is exposed to liquidity risks regarding potential defaults on trade receivables, as well as transactional and translational currency risks, especially concerning the USD. For further information, see Note 16 in the disclosures to the financial statement's financial year 2025.</p>	<p>A 'Financial Risk Policy' is in place for the Group, which defines risk events and the appropriate mitigation actions to manage risks in relation to financing, liquidity, and credit. Risk mitigation actions include diversifying debt maturities, using a mix of financial instruments, such as bank loans, RCFs, bonds and equity, hedging interest rates, and maintaining a strong cash balance. In the fiscal year, the Financial Risk Policy as well as the Financial Risk Dashboard have been further professionalized with the help of an external consultant.</p>
Risk of impairment losses recognized in income due to impairment tests	<p>The Group has various assets, intangible assets, and goodwill on its balance sheet, which as of 31 December 2025 amounted to approximately 992 €m. These assets, intangible assets and goodwill are generally subject to an impairment risk which must be tested as part of mandatory impairment tests. As of the date hereof, the value in use of the assets and goodwill concerned exceeds the carrying amounts. Should the value in use of the assets or goodwill fall below the book values, the amount of the book values would have to be adjusted accordingly in the balance sheet in accordance with the applicable accounting standard. Future assets and goodwill, due to acquisitions of companies or parts of companies, would also have to be corrected with an effect on expenses. Impairment of assets and goodwill due to adjustments to the value in use of the assets would have a negative impact on the Group's financial position.</p>	<p>Controls are in place to monitor the carrying amounts of goodwill semiannually, as well as to obtain an assessment from a reputable independent expert at least once annually, adopting a conservative assessment approach to identifying and recognizing impairment. For business closures or divestments, the impact on the Income Statement and the Statement of Financial Position is calculated and reviewed prior to contract signing. Further information on financial risk management can be found in Note 6.</p>
Tax-related risks	<p>The Group conducts its business in accordance with its own (including the Group's advisors) interpretation of applicable tax regulations and applicable requirements and decisions. However, the Group's or its advisers' interpretation and the Group's application of laws, provisions, judicial practice may not be correct and such laws, provisions, and practice may be changed, potentially with retroactive effect. Such risk is increased, following the Company's relocation from Malta to Sweden 2023, as well as in light of the contemplated relocation to Ireland. The proposed relocation to Ireland is subject to approval by the Annual General Meeting. The Group aims for an efficient transition, while acknowledging that moving jurisdictions entails certain administrative and regulatory steps that could influence the Group's future tax and compliance framework (the Company will provide separate and detailed information regarding any relevant changes or material impacts resulting from this process as it progresses). If such an event should occur, the Group's tax liabilities can increase, which would have a negative effect on the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited. There is also the risk of tax increases and the introduction of additional taxes which would affect the Group's results and financial position in the future. In the event of a change in the tax legislations or the interpretation of existing tax laws, the business activities of the Group may be adversely affected.</p>	<p>A 'Group Tax Policy' is in place that defines the Group's approach to taxation risks and mitigation actions. The Group works with external tax advisors and ensures that tax declarations are filed correctly and timely, and that tax audits are managed properly. To the extent possible, the Group sets up taxation groups comprising several legal entities to offset income and losses within tax jurisdictions.</p>



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Corporate and Financial Risks (cont.)

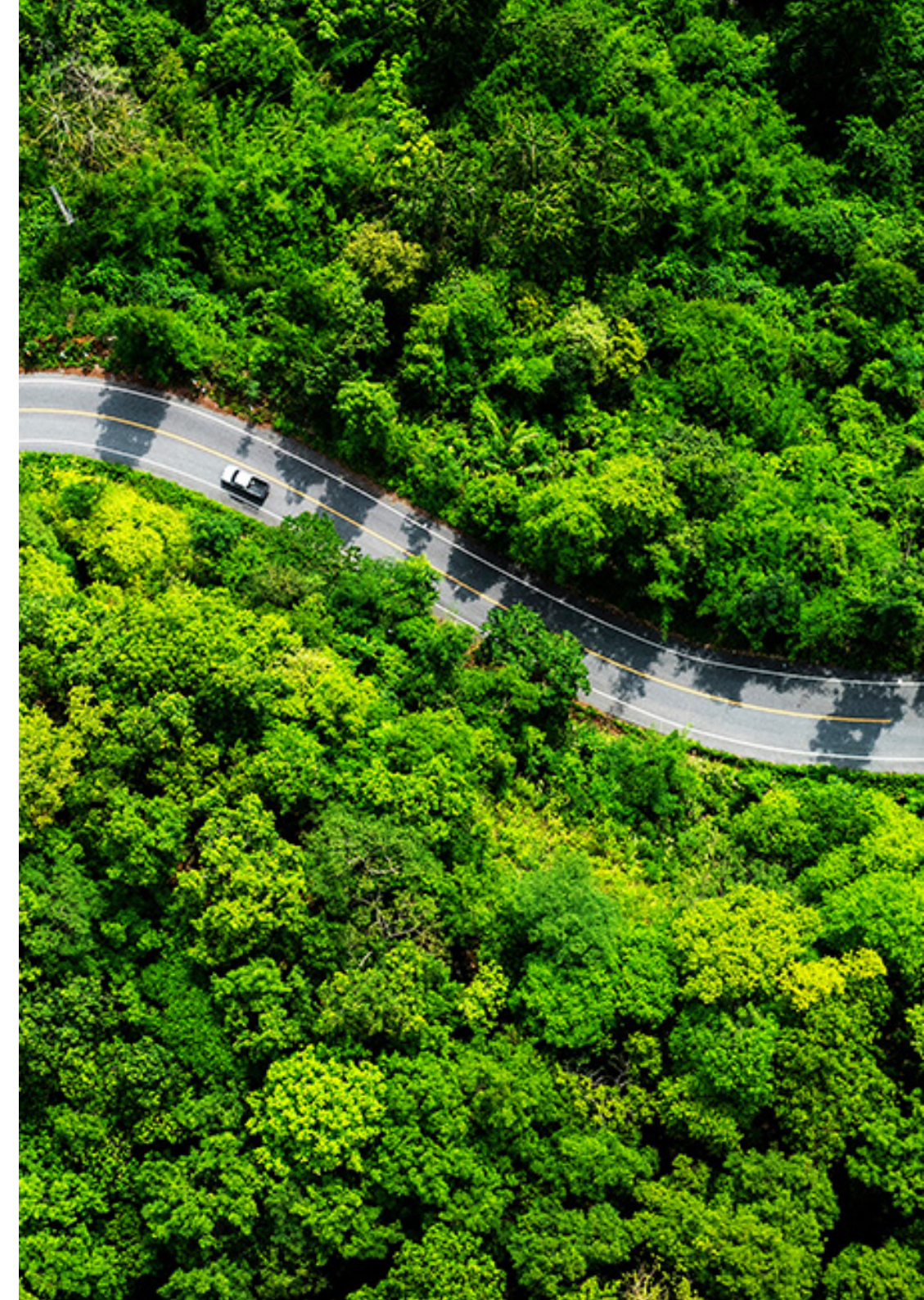
Risk	Description	Mitigation
Acquisitions	<p>The Group has historically grown both organically and through acquisitions and has made over 40 acquisitions since 2013, including games, media, and technology companies as well as individual assets. The media companies are part of the core strategy and provide B2B advertising services to third parties as well as to the games subsidiaries within the Group. It is likely that the Group in the future will continue to carry out targeted acquisitions of companies or parts of companies for purposes of expanding its offerings and business activities. However, the acquisition of companies and shareholdings as well as the purchase of Company assets involves certain risk. For instance, risks associated with an acquisition or asset purchase may arise or materialize after the transaction has closed. Such risks might have been overlooked, not identified or were misjudged during the previous audit or were not covered by guarantees given. Additionally, warranty periods may have expired or recourse against the seller may not be possible for other reasons.</p> <p>For acquisitions to be successful, the Group is dependent on the ability to conduct adequate due diligence of the target company or its assets, such as intellectual property rights, negotiate and conclude the transaction on favorable terms, and secure funding and relevant permits, such as from competition authorities. If deficiencies in the target company – such as hidden liabilities, tax risks, ongoing disputes, regulatory non-compliance, unfavorable supplier agreements, or other adverse circumstances – are not identified during due diligence, the Group may proceed with the acquisition under unfavorable terms, potentially leading to negative consequences for its operations and financial performance. Hence, issues relating to Group’s M&A activities might negatively affect the business activities, reputation, net assets, financial position, and results of operations of the Group.</p> <p>In conjunction with an acquisition, the Group also makes certain assumptions and forecasts based on the acquired company’s business plan pertaining to, for example, future sales levels of sales, profitability, growth opportunities, expected synergies and costs. These assumptions and forecasts are associated with a number of uncertainties. The Group’s assumptions and forecasts about the target company, including the acquisition target’s own business plan, may prove to be incorrect or incomplete, which could mean the acquisition, in both the short and long term, does not result in the operating and financial benefits assumed by the group. Furthermore, there is a risk that key persons of acquired companies will leave the acquired company as a result of the acquisition by the Group. If any of these risks were to materialize, this could have a material adverse impact the Group’s cash flow, earnings and financial position.</p>	<p>The Group conducts in-depth due diligence for M&A deals across finance, commercials, technology, legal and other topics, by always using industry experts. Any concrete material risks discovered during the M&A process are monitored constantly to ensure a claim could be made. Before warranty or guarantee periods expire, any issues are reviewed with Legal and operations. In addition, escrows or delayed purchase price payments are used to minimize potential risks.</p>



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General disclosures

Basis for Preparation

Verve Group SE publishes its Annual Sustainability Report 2025 as part of the Verve Group SE Annual Report 2025, which also includes the Verve Governance Report, on 30.04.2026. The reporting period covers the fiscal year 2025.

This Sustainability Report has been prepared in accordance with Swedish legislation (Årsredovisningslagen Chapter 6, §10-14) and in accordance with the Corporate Sustainability Reporting Directive (CSRD). To prepare the report in accordance with CSRD, we have conducted a double materiality analysis (DMA) and for the material topics identified, we followed the respective European Sustainability Reporting Standards (ESRS) guidelines. A list of all ESRS disclosure requirements complied with in preparing the Sustainability statement can be found in the content index of the covered ESRS disclosure requirements as in Appendix -A.

General basis for preparation of Sustainability Statement (BP-1)

The report covers environmental, social and business ethics related indicators. 100% of Verve revenues are covered by the sustainability disclosure. The sustainability report covers all entities and activities that are included and consolidated in the financial report, meaning all activities and entities under operational control and/or majority-owned are covered. Mergers, acquisitions and disposals of entities or parts of entities are included in the sustainability report for the period they are part of the consolidated financial statements.

The Sustainability Statement covers the Company's upstream and downstream value chain in relation to material impacts, risks and opportunities identified through the double materiality assessment. The reporting period is from January 1 to December 31, 2025. The upstream value chain includes publishers, that supply ad space to Verve, cloud service providers and servers that Verve uses to provide its services and other services (legal, financial, consultants) and office IT that Verve acquires to provide their service. The downstream value chain covers the publishers who use the platform to sell their ad spaces as well

as agencies and brands (advertisers) who want to show their ad content in apps/on websites etc. that are provided by the publishers. Additionally, end users and consumers are part of the downstream value chain.

Based on the applicable EU regulatory framework and recent clarifications regarding the scope, phasing and assurance requirements of ESRS disclosures, Verve has applied transitional and scoping provisions in determining the scope of limited assurance for the reporting period. Verve has included qualitative disclosures that relate to ESRS S4 in Appendix C of this Sustainability Report. In addition, certain individual disclosure requirements under ESRS S1 (Own workforce) have not been reported where transitional provisions apply or where the relevant disclosures are not mandatory for the reporting period in accordance with EU quick fix relaxations.

Disclosures in relation to specific circumstances (BP-2)

Time horizons

The short-, medium-, and long-term time horizons outlined in ESRS 1 are followed by Verve.

Value chain estimations

In calculating Verve's corporate carbon footprint (CCF), the value chain emission data was estimated using indirect sources, such as sector-average data. Scope 2 & Scope 3 greenhouse gas (GHG) emission data is primarily derived from estimations. For the largest scope 3 categories – Purchased Goods and Services and Capital Goods – emissions are calculated using spend-based methodology. Detailed descriptions of the GHG emission calculation methodologies and use of estimations for all categories can be found in E1-6.

Sources of estimation and outcome uncertainty

Our levels and definitions of data accuracy are based on an internal, five-step scale, with the following levels and definitions:

Indicative Accuracy	Data is approximate, directional, or rough. Suitable only for early exploration or conceptual discussions. Not reliable for decisions.
General Accuracy	Data is mostly correct at a high level but may contain notable gaps, assumptions, or unvalidated sources. Acceptable for scoping or preliminary analysis.
Reasonable Accuracy	Data is largely correct and validated to a moderate degree. Suitable for operational decisions, planning, and reporting, though minor inaccuracies may exist.
High Accuracy	Data is thoroughly validated, up-to-date, and highly reliable. Suitable for strategic decision-making and performance measurement. Very low tolerance for error.
Verified Accuracy	Fully verified, externally assured, and trusted as the single source of truth. Meets strict quality standards. Appropriate for critical operations.

As a result of the methodologies applied, the data is considered to be of reasonable accuracy, reflecting best available information at the time of reporting. Estimates and assumptions were used where primary data was not available.

The spend-based methodology used in scope 3 GHG emission calculations includes uncertainties that arise from the use of average emission factors and in cases where countries don't have or publish their own emission factor, regional average electricity grid emission factors were used. For accounting principles and methodology, please see the respective chapters and sections for specifics.

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As this is Verve’s first CSRD-compliant reporting period, no year-on-year comparison is required. To increase our data accuracy in future reporting, we strive to increase our cooperation with suppliers, move from spend-based to activity-based data where possible, apply better emission factors, and possibly assure our data according to e.g. the AA1000 standard. External assurance or validation of the data is not done for the data presented in this report.

Changes in preparation or presentation of sustainability information

This year’s report has changed significantly in terms of its structure to account for the requirements under the ESRS. Verve previously presented its sustainability information according to its five sustainability priorities identified as part of the materiality analysis and followed the GRI guidelines to prepare the report. In this report, we follow the structure as described in ESRS 1 section 6.2. The results generated in the beginning of 2025 from the double materiality analysis conducted as per CSRD legislation has identified four material topics which align with Verve’s five sustainability priorities in the following way:

ESRS Topic	Verve Sustainability Priority
E1 Climate Change	Working towards a greener future
S1 Own Workforce	Being a great team and an inspiring workplace
S4 Consumers and End-Users	Providing data privacy and security Creating a meaningful and innovative product portfolio
G1 Business Conduct	Ensuring business ethics and compliance

This information is now structured as per ESRS requirements, disclosing as per the data points mentioned in ESRS guidelines for general disclosures and for topical standards that are material.

Reporting errors in prior periods

Verve hasn’t identified any errors in the previous report.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncement

The sustainability report 2025 does not have disclosures that are stemming from other legislation or generally accepted sustainability reporting pronouncements.

Incorporation by reference

The Turnover, Capex, and Opex values disclosed in the taxonomy report are as per financial statement, the total turnover, capex, and opex are disclosed in Note 25, Notes 6 and 7, and Notes 27-30 of financial statement respectively. The segment revenues reported in SBM-1 are as per financial Note 24 of the financial statement.

In accordance with the requirements of the ESRS and our double materiality assessment process, the topic S-4 (consumers and end-users) was assessed and determined to be a material topic. The assessment considered both impact materiality and financial materiality. The sub-topics that are identified as material under S4 are, information-related impacts for consumers and/or end-users, personal safety of consumers and/or end-users, social inclusion of consumers and/or end-users. Verve takes these topics into account and focuses on designing and strengthening products that use less data of the users and set strong guidelines for publishers. However, as per ESRS ‘quick-fix’ published on July 11, 2025, Verve has applied the phase-in relief for this topic. The required systems, policies, actions and data collection processes are currently being developed to have full-fledged disclosure in line with ESRS requirements. Full disclosure of this standard is expected from financial year 2027.

Governance

The role of the administrative, management and supervisory bodies (GOV-1) Board of Directors

Next to its other obligations described in the Governance Report, the Board of Directors (the Board) holds ultimate accountability for the Company’s sustainability goals and is responsible for guiding the Company’s sustainability strategy and approving

the Company’s Sustainability Statement. It is also responsible for evaluating associated impacts, risks and opportunities, as well as reviewing the implementation and effectiveness of actions. Furthermore, the Board is responsible for the business conduct of the Company, including ethical conduct.

In line with the ongoing transition to the CSRD framework, the reporting year was primarily dedicated to the comprehensive identification and validation of material impacts, risks, and opportunities (IROs), providing the foundation for the subsequent definition of specific targets. During 2025, the Board actively addressed these IROs by reviewing the Company’s double materiality assessment. The Audit Committee and the Board reviewed the progress on preparing the sustainability report under the CSRD twice during the reporting year. In the future, potential targets related to material IROs will be developed by the ESG team based on feasibility and further developments in the sustainability regulation. The Board/Audit Committee will be responsible for reviewing, approving and allocating resources to these targets to ensure execution and progress in achieving targets. There will be meetings between ESG team and Board/Audit Committee at regular intervals to understand the progress towards the targets and check if there is any additional support needed to achieve the targets. In addition, the Board and the Audit Committee regularly approve the updated policies in the areas of information security, code of conduct, whistleblowing, and anti-corruption and bribery prevention, and review and further optimized the overall enterprise risk management framework.

Verve’s Board comprises one executive member and six non-executive members. Of the total seven Board members, one Board member is female, which makes 14% of females in the Board for the year 2025. The percentage of independent Board members was 86% at the end of 2025. According to the definition in the Swedish corporate governance code, all Board members except for Remco Westermann are independent to the Company and the executive management as well as in relation to major shareholders. Currently there is no representation of employees or other workers on the Board of directors.



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Board Committees

The Board is ultimately responsible for the organization and management of the Company’s affairs in the best interests of the Company and all shareholders. The Board shall ensure that the Company’s organization is structured in such a manner that the accounting, management of funds, sustainability reporting, and the Company’s financial affairs in general are controlled in a satisfactory manner. The Board is responsible for ensuring that the Company has properly designed internal controls and formalized routines to ensure that approved principles for financial reporting, sustainability reporting and internal controls are applied. The Board appoints the CEO. Remuneration to the Board of Directors is proposed by the Nomination Committee and resolved by the AGM.

The Board has implemented an Audit Committee and a Remuneration Committee. The duties of the Audit Committee are defined in annually adopted instructions and include amongst others, to (a) monitor the Company’s financial as well as non-financial reporting and provide recommendations and proposals to ensure the reliability of the reporting, (b) in respect of the financial reporting, monitor the efficiency of the Company’s internal controls, internal audits, and risk management, and (c) review the Company’s accounting principles and its process for financial reporting as well as make recommendations on appropriate changes in order to ensure the reliability of the financial reporting as well as the internal control system, the risk management system and the internal audit. After the 2025 Annual General Meeting, the Audit Committee was reconvened at the constituent meeting of the Board of Directors for the period until the constituent meeting of the Board of Directors after the 2026 Annual General Meeting. Seven meetings of the Audit Committee were held during the reporting period. Between the regular meetings, the chair of the Audit Committee is in regular contact with the CFO as well as with the auditor. During the reporting period, Franca Ruhwedel attended all 7 meetings, while Elizabeth Para (member until the 10.06.2025) attended 3 of the 3 meetings that occurred before she left, Alexander Doll (started from 11.06.2025) has attended 3 of the 4 meeting occurred during his time, and Tobias M. Weitzel attended 7 out of 7 meetings. In addition, regular jour fixe were held with the auditor during the

high season of the audit. The management of impact, risk and opportunity is a risk management activity, which applies to the Verve Risk, Compliance, and Internal Control (RCIC) Framework that serves as the integrated framework for all risk and compliance-related activities at Verve. The Verve RCIC Framework is built on the COSO framework and includes the following areas: Control environment, risk assessment, control activities, information/communication, monitoring activities. In the reporting year, depending on the impact, risk, and opportunity identified, relevant internal functions are informed and discussed the possible actions to mitigate the impacts and risks.

Expertise of Board and Audit Committee

Over the last years, Verve strategically expanded its Board to include globally profiled experts who bring in expertise in the media sector, in brand management, in the AdTech-industry and in the governance of listed companies as well as with capital markets:

Peter Huijboom is a distinguished senior international executive and acted, e.g., as CEO of Dentsu’s Media Brands & Global Clients business. Dentsu is a leading global advertising, marketing- and communications group with about 75,000 employees. Peter’s extensive experience and formidable network in the media sector, particularly within the advertiser and agency realms, with focus on global client relationships, positions him as a strategic Board asset for Verve.

Greg Coleman acts as Entrepreneur in Residence at Lerer Hippeau Ventures CS LLC, Adjunct Professor for Digital Marketing at NYU Stern School of Business and former President of BuzzFeed, Criteo and Huffington Post) At CBS, Inc., Greg spent 10 years leading advertising efforts for Woman’s Day as Vice President and National Sales Manager. Coleman holds a B.Sc. degree in Business Administration from Georgetown University and attended the M.B.A. program at New York University. Greg Coleman’s extensive background and expertise, particularly in media and AdTech, make him an extremely valuable candidate for the Board.

Franca Ruhwedel is an experienced Board member and has chaired several Audit Committees including thyssenkrupp nucera. She has broad sector knowledge and a strong background in finance and accounting. Franca is a “Certified Sustainability Manager” by TÜV Nord. She looks back on extensive practical experience in the corporate, banking and university environment, including in the Corporate Mergers & Acquisitions department of former DAX company thyssenkrupp. She fulfills the requirements of Section 100 (5) of the German Stock Corporation Act (AktG) as a so-called “financial expert” due to her experience and position as a professor of finance and accounting. In addition to a strong background in finance and accounting, Franca brings to the Verve Board proven experience in corporate governance and compliance.

Tobias M. Weitzel has been a member of the Company’s Board of Directors since May 2018. He is an investor (equity and debt), member of the Board and founder of CREDION AG, a private debt provider and special alternative investment fund (since 2017). From 2012 until 2020 he was a member of the Board of Financial Experts Association e.V., one of the leading organizations for corporate governance and independent financial experts in supervisory Boards in Germany.

Alexander Doll brings a well-rounded profile that aligns closely with the needs of a listed technology company such as Verve. His broad experience includes his role as Group CFO and Board member at Deutsche Bahn, where he was responsible for key subsidiaries like DB Schenker, DB Arriva, DB Cargo and Digital Ventures – which demonstrates his ability to oversee operational complexity and support long-term strategic development. Such global, high-level management experience is critical for a company like Verve as it looks to further scale its operations and navigate the challenges of international fast growth. Equally important is Alexander’s strong background in financial leadership, financing and capital markets. Having served as CEO for the DACH region and Member of the European Management Board at Barclays Bank and as Global Head of Business Services at Lazard, he has advised corporations on mergers and acquisitions, equity and debt financing, and long-term capital strategy.

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Johan Roslund has broad experience in the Swedish capital market, both as a Board member as well as Chairman of listed and non-listed companies such as Paydrive AB and Nordic Asia Investment Group as well as a fund manager at GP Bullhound and as Chairman of the Asset Management Committee at Aktiesparna. Johan Roslund thus has a unique profile that brings together the needs of companies as well as institutional and private shareholders and combines this with a deep knowledge of the Swedish capital market and Swedish governance structures. Additionally, Johan brings a wealth of experience and a broad network in the international and specifically the Swedish games market. Against the background of the Swedish listing and the planned relocation to Sweden, Johan thus fulfills an important profile requirement for Verve.

The Board of Directors possesses extensive expertise across the sectors, products, and geographic markets relevant to Verve Group. Internal competence is anchored by Franca Ruhwedel, who, as a Certified Sustainability Manager (TÜV Nord Group), provides the Board with formal expertise in sustainability reporting, GHG accounting, and CSRD compliance.

Governance oversight is secured through the extensive experience of Franca Ruhwedel, Alexander Doll, and Tobias Weitzel in chairing and serving on Audit Committees of listed companies. Tobias Weitzel’s eight-year tenure on the board of the Financial Experts Association e.V. ensures deep expertise in German corporate governance, while Greg Coleman provides the necessary proficiency in US governance frameworks.

Regarding the Social pillar and product-related impacts, Peter Huijboom and Greg Coleman leverage their long-standing executive experience in the media and advertising industry (e.g., Dentsu, BuzzFeed, Criteo). Their background is critical for managing industry-specific risks, particularly data security, consumer privacy, and the societal impact of AdTech products.

To ensure oversight remains aligned with evolving legislation and complex carbon footprint methodologies, the Board complements its internal knowledge with continuous access to ETHOS, a management consultancy specialized in sustainability. This systematic combination of certified internal expertise, industry-specific social impact knowledge, and external specialist counsel enables the Board to provide informed strategic management of all material ESG topics. This competence is further augmented by continuous access to specialized expertise

through a dedicated internal ESG team and renowned external consultants. This collaborative approach ensures that the Board remains at the forefront of evolving sustainability legislation, complex carbon footprint methodologies, and the development of resilient corporate strategies. Consequently, the Board is well-equipped to provide informed oversight and strategic management of the material impacts, risks, and opportunities (IROs) identified during the Double Materiality Assessment.

Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies (GOV-2)



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Sustainability at Verve is overseen by the Board of Directors. Sustainability is discussed during Board and Audit Committee meetings, and the Board of Directors is responsible for reviewing and approving the Sustainability Report. In 2025, The Board and Audit Committee discussed the value chain considered for preparing the sustainability report and the material topics identified as per DMA and has approved the results to proceed further. The identified material topics are E1- Environment, S1- Own workforce, S4- Consumers and end-users, G1-Business conduct.

The sustainability governance is as follows: The Board is responsible to approve the policies and initiatives related to material sustainability topics. Hence, the policies and initiatives related to sustainability are submitted to the Board well in advance by the Head of ESG. Additional touchpoints around sustainability matters occur at different levels: twice per year with Board / Audit Committee, and in monthly meetings between the C-Level (CEO and/or CFO) and the ESG Team, and periodic alignment with internal key stakeholders (HR, Internal controls, Investor relations, Office management, Legal, Finance, etc.)

Integration of sustainability-related performance in incentive schemes (GOV-3)

Verve does not have any incentive schemes or remuneration policies linked to performance in sustainability matters.

Statement on due diligence (GOV-4)

Verve carries out sustainability-related due diligence to assess impacts, risks and opportunities, in order to understand the affected stakeholder’s perception on material topics. Verve’s sustainability due diligence framework ensures that the Company manages all its material impacts, risks, and opportunities (IROs). A map that explains where the main aspects and steps of the due diligence process are reflected in the Sustainability Statement, can be found below.

<u>Core elements of due diligence</u>	<u>Paragraphs in the Sustainability Statement</u>
a. Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2
b. Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2
c. Identifying and assessing adverse impacts	SBM-3, IRO-1
d. Taking actions to address those adverse impacts	Action plans to mitigate adverse impacts have been established and are subject to a continuous improvement process to ensure full alignment with ESRS-specific disclosure and performance criteria in the upcoming cycles.
e. Tracking the effectiveness of these efforts and communicating	--

Risk management and internal controls over sustainability reporting (GOV-5)

Verve’s internal control related to sustainability reporting is in accordance with the Company’s risk management and internal control. Following our 2025 focus on an extensive risk assessment within the double materiality analysis, we have since started building on these results to further integrate them into the company’s broader risk management and internal control frameworks. Also in 2025, we initiated an in-depth analysis of our broader risk management and internal control frameworks to further develop them, ensuring they keep up with the scale of the company. We expect to complete this overall development, including the integration of the results from the double materiality analysis, in 2026. Sustainability reporting is centrally managed by the ESG team within investor relations in close collaboration with the financial reporting team and other relevant support functions like HR, office management, legal, etc. as well as the businesses.

The main risks in Verve’s sustainability reporting process include data completeness, data integrity, the accuracy of estimates, and the risk of non-compliance with evolving CSRD/ESRS and other regulatory requirements. This is reflected in the overall estimation that the data provided in this report is of reasonable accuracy (see BP-2). No single data point was found to be only of indicative accuracy.

The overall ownership for these risks lies with the ESG team, but to mitigate these risks, we have established a multi-stage review and validation process involving data owners, the ESG team and Finance, including plausibility checks, reconciliation procedures and management approval steps. The data required to complete the sustainability report include financial, environmental and employee-related information that is collected throughout the year. To ensure the integrity and accuracy of the data, financial data such as annual revenue is taken from Verve’s annual income statement published in the Annual Report. Environmental data, mainly consisting of CO2 emission values, is measured using a third-party tool in accordance with GHG protocol, which measures the combined CO2 emissions and ensures that calculations are accurate. Employee-related information is collected from the HR team at the end of the year using a template that covers all information required for the sustainability report in accordance with the CSRD regulation. The template has built-in input validation to check the reasonability of data.

By combining all the data and information collected from relevant departments, the ESG team prepares the first draft of the sustainability report as per CSRD latest in the fourth quarter of each year, based on the information gathered by the ESG team throughout the year. The draft is split into different chapters based on ESRS guidelines namely E1, S1, and G1. The topic owners then receive their respective section for review and feedback. In certain cases, specific teams will also be asked to provide additional data, such as employee data, to the ESG team to complement the information in the report. The feedback from the topic owners is then integrated into the draft and potential open questions are discussed between the ESG team and the topic owners. This report is then shared with the



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Head of Investor Relations and the CFO for review. The Head of IR reviews the draft of the sustainability report to ensure that all items are covered in accordance with the ESRS, and that all information is sufficient and accurate. Any feedback from this review cycle is incorporated in the report. The reviewed draft is shared with the CFO together with the financial report, the management report and the governance report for feedback. The feedback received is discussed and incorporated into the report where applicable, before sharing an edited version with the Audit Committee of the Company. Feedback from the Audit Committee is integrated into the report and depending on the progress, either another round of feedback is initiated, or the report is sent for final approval of the CFO and CEO. The approved version is then sent for final approval to the Audit Committee and the Board of Directors. The final approved report is shared with the auditor to reach their conclusion in accordance with its limited assurance procedures. The final version is published as an integrated part of the Annual Report on the Verve Company website, followed by a press release.

Strategy

Strategy, business model and value chain (SBM-1)

Verve is one of the leading AdTech companies serving both the demand side and the supply side. Additionally, Verve owns and operates online games. In the reporting year, Verve has acquired Captify Inc., acardo Group AG and Viewento GmbH which in particular will strengthen Verve’s demand side business.

Verve’s products are focused mainly on two sectors,

- AdTech
- Online Games (via its subsidiary gamigo group)

AdTech: Verve offers a software platform that provides advertisers and publishers with targeting, programmatic monetization, and privacy-compliant audience activation through an integrated suite of supply side platform (SSP), demand side platform (DSP), and AI-driven contextual technologies.

Verve has an opportunity to make a positive impact when it comes to consumer and end-user data privacy through its products and its innovation potential. Data is one of the most important assets for Verve to provide its services and Verve has already invested in its own technologies to reduce the risk of any negative data privacy incidents from occurring by creating solutions that can provide advertising without the usage of advertising IDs (ATOM). Continued development in this field can lead to a stronger market share.

Verve’s ID-less targeting solution ATOM is an industry-first, on-device targeting solution that gives mobile marketers the ability to meaningfully target users on their mobile device, using signals on the device while no personal data is leaving the device without consent, therefore putting a special focus on the privacy of end users.

Online Games: Through its subsidiary gamigo, Verve owns and operates a portfolio of online games, including well-known titles such as Trove, Fiesta and Wizard101. Online games can have both positive and negative effects on players, and Verve actively manages these impacts through dedicated measures and initiatives.

Online games can create vibrant digital communities and provide social interaction for players across different geographies and age groups. Players engage in in-game activities, seasonal events and community initiatives, and can share their opinions, suggestions and feedback through dedicated social media channels such as Facebook, Instagram, Discord and Twitch, as well as via in-game chat. These interactions can foster collaboration, creativity and long-term friendships. To support these positive community dynamics, gamigo organizes events designed to strengthen player relationships and encourage inclusive participation as an integral part of the gaming experience.

Online gaming may also be associated with potential negative effects, such as excessive screen time, exposure to inappropriate behavior in online chats or social pressure within competitive environments. Verve addresses these risks through active moderation of in-game communication channels and social media platforms by gamigo’s community management and customer support teams. These teams ensure that community

guidelines are followed and that harmful behavior is identified and mitigated. Further safeguards, such as reporting mechanisms and content filters, support a safe and responsible gaming environment.

Gamigo’s own content has in-game currencies that can be used to purchase items in the games. To ensure the safe spending of players, gamigo has mechanisms and a dedicated department (Payment and Fraud) in place, that are responsible for verifying transactions to prevent fraud and ensure that users successfully receive the items or consumables, they have purchased. To ensure safe transactions, gamigo monitors transactions daily and bans any activity that does not originate from official purchasing channels within the games, safeguarding users from potential harm caused by third parties. gamigo has multiple user support systems (Freshdesk, custom social channels) in place where players can report any irregularities in the game or with their transactions.

Description of significant markets and (or) customer groups served (including changes in the reporting period)

Verve operates in the global digital advertising and online entertainment sectors, serving a diversified customer base across multiple geographic markets. Our operations are sorted under NACE code J63.1 (Data processing, hosting and related activities; web portals), and as such, we are also dependent on companies operating within the same NACE code group, like cloud hosting services and publishers.

AdTech:

In the advertising technology business, Verve provides data-driven marketing solutions to advertisers, agencies and publishers. Key customer groups include brand advertisers seeking targeted campaign execution, media agencies managing programmatic spend, and publishers requiring monetization solutions. Verve’s platforms operate across major markets in North America, Europe and selected Asia-Pacific regions. Demand is primarily driven by the continued shift toward programmatic advertising and increased expectations for privacy-compliant data usage.

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Online Games:

Through its subsidiary gamigo, Verve serves a broad community of online gamers across North America and Europe. The customer base includes casual and mid-core players engaging in massively multiplayer online games (MMOs), with revenue derived from free-to-play models, in-game purchases and subscription services. Community engagement, long-term retention and cross-game events are key components of the segment’s market positioning.

Changes during the reporting period:

During the reporting period, Verve observed shifts in customer preferences toward more privacy-focused advertising solutions and an increased demand for performance-driven programmatic offerings. In the gaming segment, changes in player behavior reflected growing interest in community-driven game experiences and seasonal content updates. No material geographic expansions or contractions in core markets occurred, although customer concentration in certain regions continued to evolve in line with industry trends.

Total number of employees (head count) by geographical area

Region	2025
Europe	555
USA	335
Rest of the World	159

Verve’s strategy does not include products or services that would be banned in certain markets. Additionally, the Company is not active, as defined by ESRS 2, in sectors associated with fossil fuels, such as coal, oil, gas, chemicals production, controversial weapons, or tobacco cultivation or production. Verve is a pure digital Company.

A breakdown of revenue per segment, as included in the Company’s Financial Statements can be found below. Verve does not involve in any additional significant ESRS sectors beyond the one’s displayed in the segment revenue table below.

	2025*
Verve Demand Side	157.63 €m
Verve Supply Side	455.13 €m

*rounded to two decimal places

Description of sustainability-related targets in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders

Verve Group is a “responsible advertising solutions first” company. Historically, our core mission has been driven by the development of privacy-compliant products, which we consider the essential pillar of a sustainable digital ecosystem. This commitment to privacy is deeply embedded in our product DNA and serves as the fundamental guideline for our engineering and strategic roadmaps.

A primary example of this approach is our product ATOM, which was specifically designed to enable effective advertising without the use of personal identifiers, thereby natively reducing data privacy risks. For Verve, these initiatives have always been about the substance of the solution and ecosystem integrity rather than achieving a specific reporting aesthetic. Following the completion of the Double Materiality Assessment (DMA) in 2025, the Group is now entering a phase of strategic alignment. We are currently reviewing our existing targets to ensure they are fully integrated with the identified material impacts, risks, and opportunities (IROs) and meet the formal requirements of the CSRD. This transition ensures that our long-standing operational goals are translated into a standardized, transparent reporting framework.

As an active player in the digital advertising industry, Verve recognizes that its advertising services have a direct influence on users’ online experience and on the broader digital ecosystem. Ensuring responsible and safe advertising is therefore a central element of Verve’s approach to managing sustainability-related impacts.

To safeguard user experience and protect stakeholders, Verve adheres to strict ad quality policies supported by comprehensive internal guidelines. These policies include a robust vetting process for advertisers, demand-side platforms (DSPs), publishers and inventory sources before they are onboarded. All demand partners must comply with Verve’s Demand Content Guidelines, which include a zero-tolerance policy for content that could negatively affect user safety, wellbeing or trust. Prohibited advertising includes, for example, sexual content, graphic or excessive violence (including terrorism), harassment, bullying or threats, discriminatory content based on race, ethnicity, nationality, religion, disability, age, gender or sexual orientation, illegal drugs, online abuse or illegal online activities, violations of intellectual property rights and weapons-related content.

Similarly, publishers are required to meet Verve’s Publisher Content Guidelines. Verve applies the same zero-tolerance principles to publisher inventory to avoid brand safety risks and to ensure that advertising placements do not damage the reputation of advertisers, publishers or the broader ecosystem. The same content restrictions applicable to demand partners also apply to publishing partners.

Both guideline sets are publicly available on Verve’s website and serve as an important foundation for promoting responsible and sustainable practices within Verve’s value chain and stakeholder relationships. (Demand Content Guidelines | Verve)



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Elements of strategy that relate to or impact sustainability matters

Verve's strategy incorporates several elements that directly relate to, or influence, sustainability matters across its advertising technology business and its Games Business Unit. Key strategic priorities include ensuring a safe, privacy-compliant and trustworthy digital advertising ecosystem, supported by strict ad quality and content standards and the continuous enhancement of privacy-preserving technologies.

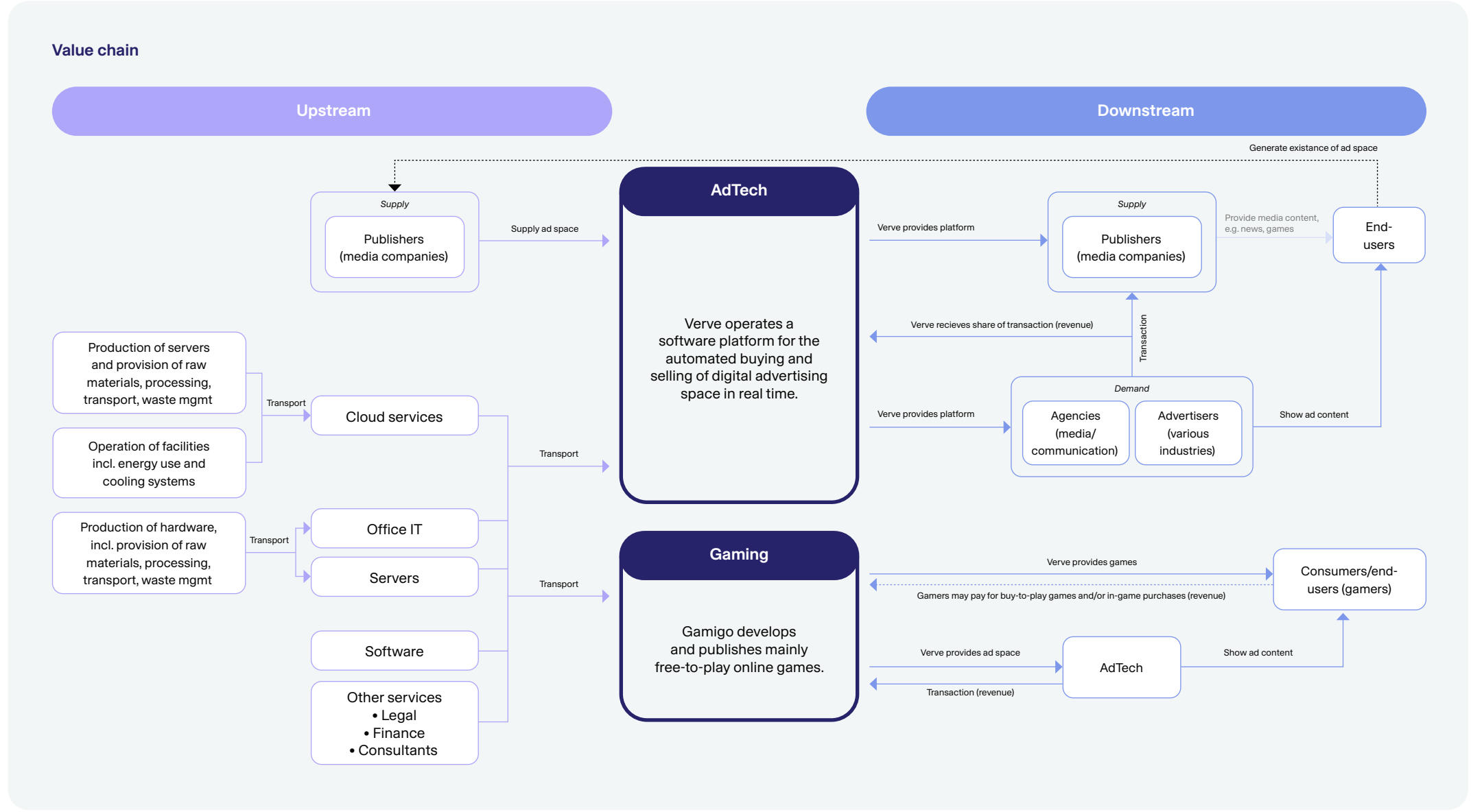
In the Online Games Business Unit, Verve's strategy focuses on fostering positive and inclusive player communities through active moderation, community engagement initiatives and measures to mitigate potential negative impacts.

Across all operations, Verve integrates regulatory readiness, responsible data practices and stakeholder expectations into its strategic planning to reduce sustainability-related risks and strengthen long-term business resilience.

Regarding our environmental footprint, Verve is committed to a data-driven decarbonization path. We acknowledge the industry-wide challenge of gathering primary data for Scope 3 emissions within a complex, global supply chain. To address this, we are refining our data collection processes to enhance transparency. Simultaneously, we are optimizing the environmental impact of our physical operations by increasing energy efficiency across our offices and prioritizing the transition to renewable energy sources wherever feasible.



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Verve’s value chain comprises upstream activities and partners that enable the provision of its AdTech services and games business unit products, as well as downstream stakeholders who use or are affected by these services.

Upstream value chain

Upstream activities include all inputs required for Verve’s operations. This covers:

- Publishers (media companies) that supply digital ad space to Verve’s AdTech platform.
- Cloud service providers and server infrastructure, including the operation of facilities, energy use and cooling systems required to run Verve’s platforms and the games business.
- Office IT and hardware, whose production involves raw material extraction, manufacturing, transport, and waste management.
- Third-party software providers that support Verve’s technology stack.
- Professional services such as legal, financial, and consulting support, which contribute to Verve’s operational capabilities.

These upstream partners provide the technological, infrastructure, and service foundation for Verve’s advertising platform and online games.

Downstream value chain

Downstream activities involve the users and customers who interact with or benefit from Verve’s products and services:

- Publishers, who use Verve’s AdTech platform to monetize their digital inventory and show ad content to their audiences.
- Agencies and advertisers from various industries, who use Verve’s platform to display targeted advertising within apps, websites and digital environments provided by publishers.
- Consumers and end-users, including gamers in the games business unit, who access Verve’s online games and are exposed to advertising content displayed through the AdTech platform.
- Broader end-user audiences, who engage with media content delivered by publishers and indirectly interact with advertising facilitated by Verve.

These downstream stakeholders generate demand for Verve’s advertising solutions and gaming products and form an essential part of the Company’s revenue model.



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Description of inputs and approach to gathering, developing and securing inputs

Verve’s key inputs consist of human capital, technology infrastructure, software, and strategic partnerships. The Company’s workforce is central to delivering its services and driving innovation across both the AdTech business and the games business unit. Core competencies include software engineering, cloud operations, data and analytics, product design, managed services and cybersecurity.

Verve relies on cloud technologies and hardware provided by key suppliers, including servers, networking equipment and data center infrastructure. A broad set of third-party software tools, platforms and data technologies support the development, deployment and operation of Verve’s advertising platform and online games. Strategic partnerships with leading technology providers enable Verve to adopt new technologies efficiently and maintain a competitive edge.

To secure and develop these key inputs, Verve emphasizes competitive talent management and workforce development. The Company recruits skilled professionals in global labor markets and maintains partnerships that help ensure a steady pipeline of qualified talents. Continuous learning is a priority, supported by training and certification programs that keep employees up to date with relevant technologies and regulatory requirements.

Innovation is supported by ongoing investment in product development, platform optimization and advancements in data-driven and cloud-based technology capabilities. Security and risk management considerations are embedded into sourcing practices, platform development and service delivery. Verve applies stringent cybersecurity measures to safeguard data and ensure compliance with applicable regulations, including GDPR. The Company also conducts vetting and due diligence of key suppliers and partners to ensure ethical, secure and responsible practices across its supply chain.

Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders

Verve’s output consists of its digital advertising technology solutions and the online games offered through its Games Business Unit. These outputs generate a range of outcomes that create value for customers, investors and other stakeholders.

Benefits for customers

For advertisers, agencies and publishers, Verve’s AdTech platform delivers precise, privacy-compliant and efficient digital advertising solutions. The platform enhances campaign performance, enables effective monetization of digital inventory and supports brand-safe environments through strict content guidelines and quality controls. In the games business unit, players benefit from engaging, community-driven online experiences supported by active moderation, consistent updates and events that encourage positive social interaction. These outputs provide customers with reliable, user-friendly and secure digital services.

Benefits for investors

For investors, Verve has a history of significant, double digit revenue growth with strong EBITDA margins, driven by recurring advertising demand and long-term player retention within the games business unit. The Company’s commitment to responsible data practices, content safety and regulatory compliance reduces operational, reputational and regulatory risks, thereby supporting long-term value creation. Continuous investment in technology and innovation strengthens Verve’s competitive position and supports sustainable and profitable business growth.

Benefits for other stakeholders

Other stakeholders, including technology partners, employees and end-users, benefit from Verve’s focus on product integrity, data protection and responsible digital practices. Technology

partners gain from long-term collaboration, shared innovation opportunities, and high operational standards. Employees benefit from skills development, training opportunities and involvement in forward-looking technological projects. End-users and consumers benefit from safer online environments, improved ad relevance, and positive user experiences within digital content and game ecosystems.

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Interests and views of stakeholders (SBM-2)

Stakeholder dialogue is essential for understanding the sustainability-related impacts, risks and opportunities perceived by individuals and groups connected to Verve. Verve ensures continuous engagement through regular townhall meetings with employees, annual employee engagement surveys, exchanges with clients at conferences and industry events, and ongoing dialogues with investors.

The Double Materiality Analysis conducted during the reporting period was characterized by a broad range of stakeholder interactions. These dialogues complement the document review and desktop research and help incorporate viewpoints from both inside and outside the Company. As part of the analysis, Verve conducted numerous interviews with internal and external

stakeholders, including investors, Board members, employees and business partners. The interviews took place digitally in Q4 2024, and the assessment of material topics was finalized in early 2025 following internal review and discussion.

Stakeholders were selected based on their relevance, expertise and proximity to Verve’s business activities. The interviews followed a semi-structured format, guided by a set of core questions with follow-up questions depending on the discussion. Engagement activities were conducted in line with the AA1000SES standard, one of the most widely recognized frameworks for stakeholder engagement. Interviews were scheduled for approximately 30 minutes, required no prior preparation and were held confidentially. Responses were aggregated for analysis.

Insights from stakeholder dialogues are used to identify potential impacts, risks and opportunities relevant to Verve. Feedback is reviewed with the relevant departments, and where appropriate, key findings are discussed with the Board and the Audit Committee. Resulting actions are incorporated into business activities. For example, based on employee feedback regarding internal communication, Verve introduced executive newsletters to provide regular updates on Company developments.

Verve is committed to maintaining an ongoing dialogue with stakeholders throughout the year. The Company publishes quarterly updates on its website, covering business objectives, performance, key changes and major initiatives. In addition, an internal communications survey was conducted during the reporting year to better understand employees’ expectations regarding communication.

Stakeholder	Engagement	Purpose	Outcomes
Board of Directors	Regular Board meetings, Audit Committee meetings, Remuneration Committee meetings	To align on strategy, key sustainability matters, risks and opportunities, and organizational performance	Strategic oversight strengthened; integration of sustainability considerations into governance and decisionmaking
Customers (Advertisers, Publishers, Gamers)	Customer feedback channels, support interactions, industry events, user behavior insights	To understand user experience, expectations, product satisfaction and improvement potential	Better understanding of customer needs; product enhancements; improved user experience and service quality
Business Partners (technology providers, DSPs, publishers, service partners)	Partnership reviews, contract negotiations, performance monitoring, compliance checks	To ensure quality, reliability and compliance with Verve’s standards (incl. ad quality and brand safety)	Improved service delivery; strengthened partnerships; enhanced compliance and operational resilience
Employees	Annual engagement survey, quarterly all-hands meetings, newsletters, learning & development programs	To understand employees’ perspectives on material topics, culture, communication, business objectives and workplace needs	Introduction of training programs; improved communication practices; enhanced employee engagement and retention
Shareholders & Investors	AGM, investor meetings, quarterly reporting, direct dialogue	To provide transparency on strategy, risks and opportunities, performance and sustainability developments	Strengthened investor trust; feedback incorporated into strategic discussions; improved capital market communication

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Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Verve’s material impacts, risks and opportunities (IROs) were assessed across the entire value chain, including upstream partners, own operations, and downstream consumers and end-users. Most material IROs are linked to Verve’s own operations, with selected sustainability matters also materialising downstream, especially where consumers and end-users interact with Verve’s advertising services and the Games Business Unit.

The materiality assessment (DMA) conducted during the reporting period resulted in a set of material ESG topics and associated IROs, as described below.

Negative impacts and context at Verve:

- **Climate change mitigation and energy:** Energy consumption in own operations and the value chain are creating GHG emissions, impacting climate change and energy usage. Financial risks result from exposure to potential carbon costs/taxes and energy price volatility. Opportunities can be generated from customers demanding lower emissions from offering via lower energy consumption. Main sources of energy consumption and GHG emissions in the upstream value chain are cloud services and electronic hardware that is purchased for internal use. The main source of emissions in the downstream value chain is energy consumption by consumers and end-users, many of which are located in countries where the electricity grid relies on fossil sources to a considerable extent. GHG emissions have a significant negative impact on global climate change.
- **Working conditions:** Employees working in countries with risk of labor rights violations. Common risks include insecure employment and restricted freedom of association and collective bargaining. Negative impacts on working conditions in both high- and low-risk countries could include extended working hours, poor work-life balance, and burnout. For gamigo, working on an at-will basis can lead to mental stress and feelings of insecurity for employees.

- **Equal treatment and opportunities for all:** An unequal workplace can have negative impacts on employees, especially marginalized groups. A gender imbalance in the organisation, particularly in top management, can increase the risk for unequal treatment.
- **Information-related impacts for consumers and/or end-users:** Failing to adequately safeguard private data against misuse, leaks, or external attacks, could result in a violation of individuals right to privacy.
- **Personal safety of consumers and/or end-users:** Children and young adults may be exposed to advertisements, which can negatively impact them, particularly if the ads promote tobacco, alcohol, drugs, gambling, beauty ideals or similar content. Gaming can pose health risks, including physical inactivity leading to obesity and mental health issues like gaming addiction. Gamigo places no limits on spending of the virtual currency, which could contribute to long-term addiction for the user.
- **Social inclusion of consumers and/or end-users:** Potential negative impacts can be related to discriminatory and non-inclusive marketing practices, for example, promote discriminatory or racist content. The lack of adaptations for gamers with disabilities excludes those groups from participating.
- **Corporate culture:** Corporate culture can have a direct impact on a Company's operations, compliance with e.g. anti-corruption and anti-bribery, and ability to implement new policies and processes. Verve acquires other companies and integrates them into the group. Integrating companies with different corporate culture and values can be challenging.
- **Protection of whistleblowers:** Without whistleblower protection, people who speak up are more likely to face punishment, which can discourage others from raising concerns. This allows companies to act irresponsibly with less chance of being held accountable. If employees feel that their reports or concerns are not properly addressed, it can lead to a breakdown of trust between the employees and the organisation.

- **Corruption and bribery:** Verve operates in countries where the risk of corruption and bribery is elevated. Corruption and bribery by a company can harm society by creating unfairness, wasting resources, and weakening trust in businesses and governments. It can lead to poorer public services, more inequality, and damage to the environment.

Positive impacts and context at Verve:

- **Personal safety of consumers and/or end-users:** Helping players connect with others, make online friends, and interact, can improve their wellbeing and social life.

Risks and context at Verve:

- **Working conditions:** There is a direct impact on the wellbeing of the workforce and a high dependence on that workforce. Unhealthy work conditions can lead to higher employee turnover and employee retaining costs that can hinder Verve’s development.
- **Equal treatment and opportunities for all:** The cost of a discriminatory workplace does not just include additional legal or employee turnover costs but also reduces overall productivity. A new EU directive that will require EU companies to implement a salary benchmark across their organisation also adds to the overall risk.
- **Information-related impacts for consumers and/or end-users:** Data privacy and security is particularly important from a risk perspective. A breach of private data of consumers and/or end-users could lead to a reduction in the value of Verve’s proprietary technologies, leading to various financial effects. From an end-user perspective a breach can lead to an unwanted reveal of private information to the public. A breach of IT security could come in the form of unwarranted access to Verve’s platform, potentially allowing outside actors to access private information of the end-users who engage with Verve. It can also come in the form of a fake advertisement that is used to gather an end-user’s private information.
- **Corporate culture:** The risks within corporate culture stems from M&A and the ongoing restructuring of companies in the group. Besides, the group operates in different parts of the

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world with employees from different cultural backgrounds. Any misalignment with Company culture can result in higher employee turnover and higher employee retaining costs.

- **Protection of whistleblowers:** There is both a potential negative impact in Verve’s own operations and a high dependency on its own workforce. Such impact and dependence can lead to legal costs, fines and remediation costs if any harm to employees or whistleblowers occur.
- **Corruption and bribery:** Verve has a policy in place and has no such incidents, but it operates in countries where the risk of corruption and bribery is elevated. Any negative incident can lead to legal costs, fines and remediation costs and

reputational costs, affecting the trust from customers and thereby sales. In addition, since governance was identified as the most important topic for investors, any act of corruption and bribery can lead to difficulty in accessing capital in the future.

Opportunities and context at Verve:

- **Working conditions:** A healthy workplace can support Verve’s financial returns through higher employee productivity, and lower costs related to retaining and attracting talent.
- **Equal treatment and opportunities for all:** An equal workplace and enhanced focus on training and skills development

can also support Verve to improve its financial returns, and to retain and attract talents.

- **Information-related impacts for consumers and/or end-users:** Verve has an opportunity to make a positive impact when it comes to consumer and end-user data privacy. Further progress with its own technologies can lead to new ways to ensure data is protected and secure.
- **Corporate culture:** A positive corporate culture or one that aligns with most employees can lead to higher employee productivity, lower employee retention costs and better recruitment of top talent in the respective field.

The table below highlights the nature of each IRO (impact, financial risk or opportunity), its position within the value chain, and the expected time horizon for materialisation.

ESRS topic	ESRS sub-topic	IRO	Value Chain	Time Horizon
E1 Climate Change	Climate change adaptation Potential financial impact due to severe weather events, but low dependency on physical assets.	Potential Risk	Own operations	S M L
	Climate change mitigation Same as for Energy, below.	Actual negative impact, Risk & opportunity	Own operations, upstream and downstream	S M L
	Energy Actual negative impact due to energy dependency in both own operations and value chain, which will be continuous over time horizons. Associated risk due to dependancy of energy delivery, as well as the pricing of that energy. If Verve can position itself as, e.g., a climate-neutral service provider, there are potential opportunities to take advantage of.	Actual negative impact, Risk & opportunity	Own operations, upstream and downstream	S M L
S1 Own workforce	Working Conditions Potential negative impact on workforce due to operating globally potentially affecting work-life balance and working hours. Verve has a high dependency on its workforce; therefore, a negative incident can have potential financial implications for Verve such as remediation costs. Good working conditions can improve financial returns through higher employee productivity and lower costs related to retaining and attracting talent.	Potential negative impact, Risk and Opportunity	Own operations	S M L
	Equal treatment and opportunities for all An unequal workplace has potential negative impacts on employees. Verve has a gender imbalance in the organization, particularly in top management, which increases the risk for unequal treatment. The cost of a discriminatory workplace does not just include additional legal or employee turnover costs but could also reduce overall productivity.	Potential negative impact and risk	Own operations	S M L



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ESRS topic	ESRS sub-topic	IRO	Value Chain	Time Horizon
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users Failing to adequately safeguard the data used by Verve against misuse, leaks, or external attacks, could result in a violation of individuals' right to privacy. Financial risks from the data privacy of consumers and end-users as well as the risk to spread misinformation are high.	Potential Negative impact, Risk and Opportunity	Downstream	S M L
	Personal safety of consumers and/or end-users Children and young adults may be exposed to advertisements, which can negatively impact them. Gaming can pose health risks, including physical inactivity leading to obesity and mental health issues like gaming addiction. Gaming also has a positive impact on users, such as helping them connect with others, make online friends, and interact, which can improve social life.	Potential Negative and positive impact	Downstream	S M L
	Social inclusion of consumers and-or end-users Can be related to discriminatory and non-inclusive marketing practices, e.g., promoting discriminatory content. Some of the games have subtitles, but no other adaptations have been made, making some people not able to access the product and indirectly discriminating against them.	Potential Negative impact	Downstream	S M L
G1 Business conduct	Corporate culture M&A business brings together diverse cultures and operating globally, can create challenges. An unhealthy corporate culture can lead to similar financial consequences to S1: Working conditions, while a healthy one can nurture the synergies from the different companies in the group.	Potential negative impact and Risk & Opportunities	Own operations	S M L
	Protection of whistle-blowers Without protection, people who speak up are more likely to face punishment and feel forced to resign, leading to financial challenges and career setbacks. A negative incident can lead to remediation actions and further financial risks.	Potential negative impact and Risk	Own operations	S M L
	Corruption and bribery Verve has employees working in countries with higher risks of corruption and bribery. Furthermore, corruption could also occur in the value chain. A negative incident can lead to remediation actions and costs and further financial and reputational risks.	Potential negative impact and Risk	Own operations	S M L

* S-Short-term, M-Medium term, L-Long-term

Verve is currently not attributing any financial effects to the identified impacts, risks and opportunities on its financial position and also not anticipating them in the next reporting year.

Time horizons related to material impacts

- The double materiality process has been performed according to the requirements of the ESRS and the time horizons used have been aligned with these standards. This ensures a forward-looking approach that captures both immediate and long-term impacts, risks, and opportunities. The requirement to report changes is not applicable since it is the first year of reporting.

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Resilience in strategy and business model to address material impacts, risks and opportunities

The resilience of Verve’s strategy and business model is assessed continuously through the Company’s annual business planning cycle and long-term strategic processes. As part of these processes, Verve evaluates its ability to manage material impacts, mitigate risks, and capture opportunities. The Company proactively monitors emerging trends, regulatory developments and stakeholder expectations, adapting its strategic approach where necessary.

To strengthen resilience across the identified material topics, Verve has implemented several measures, including:

- Information security and data protection policies to safeguard data and ensure regulatory compliance;
- Employee benefits, flexible working arrangements and training opportunities to support workforce wellbeing, retention and capability development;
- Whistleblower protection mechanisms to promote ethical conduct and responsible business behavior;
- Migration to data centers powered by renewable energy, reducing exposure to carbon emission prices, energy price volatility and lowering the Company’s environmental footprint.

Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

The material topics for Verve have been assessed from an impact and financial perspective. Impact materiality has been evaluated from a severity perspective - split into scale, scope and irremediability and likelihood. Financial materiality has been assessed by magnitude for both risks and opportunities and likelihood. Both impact and financial materiality have been assessed according to the time frames proposed by ESRS and cover Verve’s own operations as well as upstream and downstream value chains. No specific focus has been put on specific business relationships, geographies, or other factors that give rise to heightened risk of adverse impacts.

For this initial reporting cycle, climate-related risks were integrated through a qualitative screening of transition and physical risks. While a full-scale, multi-scenario climate risk analysis is part of our long-term roadmap, our current assessment provides a robust baseline for identifying climate-related financial risks.

The methodology ensures a balanced view of both negative impacts and positive opportunities. While the assessment of negative impacts incorporates the criterion of irremediability to reflect the urgency of mitigation, positive impacts are evaluated based on their potential to drive systemic change and value creation within our digital ecosystem.

Methodology impact materiality

Impact materiality considers the actual or potential positive and negative impacts that Verve may have on people or the environment across the value chain. Impacts are assessed based on severity and likelihood.

Severity Assessment

Severity is determined as a combination of:

- Scale: the gravity of the impact (0–4), from no impact to irreversible impact.
- Scope: how widespread the impact is (–3 to 4), from negligible (0–5% of stakeholders or regions affected) to severe, affecting 71–100% of exposed stakeholders or regions.
- Irremediability: the degree to which the impact can be remediated (0–4), ranging from reversible to irreversible (e.g., fatality or irreversible environmental damage).

The three components are summed to produce a severity score ranging from –3 to 12, representing very low to very high impact severity. The model used for assessing severity was applied to weigh the results; so that if very few were potentially affected, this would decrease the overall severity result and hence decrease the likelihood of reaching the materiality threshold.

Likelihood Assessment

Likelihood reflects the probability of the impact occurring and is scored from:

- 1 (unlikely) to 6 (definite).

Methodology financial materiality

Financial materiality assesses sustainability-related risks and opportunities that may influence Verve’s financial position, financial performance or cash flows.

Magnitude Assessment

Magnitude is based on Verve’s risk framework and is evaluated separately for risks and opportunities on a scale of 1–3:

- Low (1): Minimal financial, reputational or legal implications; limited benefits in the case of opportunities.
- Medium (2): Moderate financial effects; minor legal or reputational consequences; opportunities with moderate economic or brand benefits.
- High (3): Significant financial, reputational or legal consequences; major potential benefits for opportunities.

Likelihood Assessment

Likelihood is assessed on a scale of:

- 1 (unlikely) to 5 (almost certain).

Risks and opportunities are not aggregated but assessed independently.



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Integration into Verve’s Governance and Risk Management

Impacts and Risks

The processes for identifying, assessing and managing sustainability-related impacts and risks are integrated into Verve’s:

- Annual enterprise risk management (ERM) cycle,
- Long-term strategy process,
- Internal control environment, and
- Board and Audit Committee oversight.

Identified risks are incorporated into Verve’s overall risk profile and are evaluated alongside traditional strategic, financial, and operational risks.

Opportunities

Opportunities identified through the Double Materiality Analysis are considered within:

- Strategic planning and business model development,
- Product and technology roadmaps (AdTech & Online Games),
- Innovation and investment prioritization.

Opportunities with strategic significance are escalated to senior management and integrated into ongoing business development activities.

Input Parameters Used in the Assessment

The assessment incorporates qualitative and quantitative input parameters, including:

- Regulatory developments and compliance requirements,
- Stakeholder perspectives (from interviews, surveys and investor dialogues),
- Industry benchmarks and peer practices,
- Internal data on workforce, environmental performance and governance processes,
- Operational and financial data,
- Expert judgement from internal subject-matter specialists.

Changes Compared to the Prior Reporting Period

- No comparison to prior reporting periods is provided, as this is Verve’s first CSRD report prepared in full compliance with ESRS.

Disclosure Requirements in ESRS covered by the undertaking’s Sustainability Statement (IRO-2)

The information to be disclosed about material impacts, risks and opportunities has been determined from the outcome of DMA analysis and the identified material IROs. The material IROs have been used for filtering out the requirements relevant to Verve and are based on the data point list provided by EFRAG. Every data point has been evaluated from a materiality perspective to Verve.

- Appendix – A: Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment
- Appendix – B: Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement

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Environment

EU Taxonomy

The EU Taxonomy Regulation (the “EU Taxonomy”) forms part of the European Union’s Sustainable Finance Strategy and aims to guide capital flows towards environmentally sustainable economic activities. It establishes a classification system defining which economic activities can be considered environmentally sustainable by reference to six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

Under Article 8 of the EU Taxonomy Regulation, undertakings subject to the Corporate Sustainability Reporting Directive (CSRD) are required to disclose key performance indicators (KPIs) that provide transparency on the extent to which their activities are associated with taxonomy-eligible and taxonomy-aligned economic activities.

Key Performance Indicators

The following KPIs are disclosed in accordance with Article 8 of the EU Taxonomy Regulation and the related Delegated Acts:

Turnover

Turnover represents revenue from the sale of products or the provision of services associated with taxonomy-eligible economic activities. Taxonomy-aligned turnover represents the share of eligible turnover that additionally meets the applicable technical screening criteria, the “Do No Significant Harm” (DNSH) criteria and the minimum safeguards.

Capital Expenditures (CapEx)

CapEx represents additions to property, plant and equipment, intangible assets and capitalized development costs before depreciation, amortisation or impairment, including right-of-use assets recognized under IFRS 16.

Operating Expenditures (OpEx)

OpEx represents non-capitalized research and development costs, maintenance and repair expenses, office-related operating costs and short-term lease expenses, in accordance with the definition set out in the EU Taxonomy Delegated Regulation.

The process for determining eligibility and alignment is conducted in two separate steps. First, an economic activity is identified as taxonomy-eligible if it falls within the scope of the activities defined by the EU Taxonomy. In a second, independent step, the activity is assessed for taxonomy-alignment. An activity is deemed as taxonomy-aligned when it not only qualifies as eligible but also meets the following criteria, the criterial includes:

- Contributes substantially to at least one environmental objective,
- Does not significantly harm any of the other environmental objectives,
- Complies with minimum safeguards related to human rights, labor standards and anti-corruption, and
- Meets the applicable technical screening criteria set out in the Delegated Regulations.

Eligibility and alignment are assessed separately for turnover, CapEx and OpEx.

Identification of Relevant Economic Activities

Verve operates a digital advertising technology platform connecting advertisers and publishers and provides related software and data-driven services. In addition, the Group operates online games for end users through its subsidiary gamigo. The assessment of Taxonomy eligibility and alignment

was conducted in accordance with Regulation (EU) 2020/852 and the related Delegated Acts. Activities were mapped to the NACE classification system and evaluated against applicable Technical Screening Criteria. Based on the EU NACE classification, Verve’s activities primarily fall within sections J (Information and communication) and M (Professional, scientific and technical activities).

Within these sections, the EU Taxonomy currently defines limited economic activities as potentially eligible, most notably activity 8.1 “Data processing, hosting and related activities” under Delegated Regulation (EU) 2021/2139, which contributes to the environmental objective of climate change mitigation.

The Company operates in the digital advertising technology sector and provides programmatic advertising and related digital marketing services. While the Company relies on third-party cloud infrastructure providers (e.g., AWS, Google Cloud) for data processing and storage, it does not carry out data processing or hosting services as a standalone economic activity within the meaning of EU Taxonomy Activity 8.1 (Data processing, hosting and related activities). Accordingly, no turnover, CapEx or OpEx is classified as Taxonomy-eligible under Activity 8.1.

Verve identifies certain supporting activities as taxonomy-eligible, specifically related to the vehicle fleet for administrative staff (Activity 6.5: Transport by motorcycles, cars and light commercial vehicles), building-related expenses (Activity 7.7: Acquisition and ownership of buildings), and category C investments such as laptops and desktops for daily work. However, these activities are classified as non-material as they account for less than 10% of the total CapEx denominator.

Based on this assessment, Verve has identified a small portion of taxonomy-eligible CapEx, primarily related to vehicles and buildings, which is however considered non-material. Consequently, 0% taxonomy-aligned turnover, CapEx or OpEx has been identified for the reporting year.

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This outcome reflects the digital and asset-light nature of Verve's business model and is consistent with the Company's impact and financial materiality assessment under CSRD, which identifies environmental impacts primarily in relation to energy consumption and greenhouse gas emissions rather than taxonomy-defined economic activities. Notwithstanding the absence of taxonomy-eligible activities, Verve actively pursues initiatives to reduce its environmental footprint, including measures to improve energy efficiency, optimize IT infrastructure and reduce greenhouse gas emissions. These actions are addressed in detail in the Company's climate-related disclosures under ESRS E1. Verve currently does not have a dedicated HRDD process.

However, Verve is a participant of the United Nations Global Compact (UNGC) and submits an annual Communication on Progress (CoP). Through this commitment, Verve adheres to the Ten Principles of the UNGC covering human rights, labour, environment, and anti-corruption. This enables the compliance with the EU Taxonomy minimum social safeguards, including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The governance section in this report talks about the policies that Verve has in the area of anti-corruption, whistle blowing, and Code of conduct.

Given the evolving nature of EU Taxonomy interpretation and reporting practice, particularly for digital and technology-driven business models, Verve will continue to monitor regulatory developments and market practice and will reassess its taxonomy assessment in future reporting periods where relevant.

In the reporting year, the changes in turnover and opex is caused by various factors including depreciation of the U.S. Dollar (most of the Verve revenue is denominated in USD), notable organic growth and contribution from mergers and acquisitions, increase in total employee headcount the reporting year.

Table: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (summary KPIs)

Breakdown by environmental objectives of Taxonomy-aligned activities															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Bio-diversity (11)	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
Text	€m	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	550.926	0%	0	0%	-	-	-	-	-	-	0%	0%	0%	0	0%
CapEx	43.962	0%	0	0%	-	-	-	-	-	-	0%	0%	0%	0	0%
OpEx	502.105	0%	0	0%	-	-	-	-	-	-	0%	0%	0%	0	0%

The above disclosed values are as per financial statement, the total turnover is disclosed in Note 25, Capex is disclosed in Note 6 and 7, and Opex is disclosed in Notes 27 - 30.



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E1 Climate Change

E1 (Section 1) - Introduction & Scope

Climate change is a material sustainability topic for Verve based on the outcome of the Company’s Double Materiality Assessment. The assessment identified climate change mitigation and energy consumption as topics with both impact materiality and financial materiality, while climate change adaptation was identified as financially material only. These conclusions reflect Verve’s predominantly digital and asset-light business model, as well as the nature and location of its activities across the value chain.

Verve’s direct environmental footprint from its own operations is limited and mainly relates to energy consumption in leased office spaces. The most significant climate-related impacts and risks arise indirectly, particularly upstream through the use of cloud computing services, data centers and other purchased services. As a result, scope 3 greenhouse gas (GHG) emissions represent the largest share of Verve’s total emissions profile.

Assuming the current announced pledges scenario, climate-related risks and opportunities for Verve are primarily associated with transition risks, including energy price volatility, embedded carbon costs within cloud services and increasing stakeholder expectations regarding emissions transparency and reduction. Physical climate risks are considered limited due to Verve’s decentralized operating model, limited reliance on owned physical assets and high operational flexibility. Climate change adaptation is therefore assessed as financially material, but not impact material, in line with the findings of the Double Materiality Assessment.

The scope of climate-related disclosures in this chapter covers Verve’s own operations as well as relevant upstream and downstream activities within the value chain, as defined in the Double Materiality Assessment and the greenhouse gas inventory prepared in accordance with the GHG Protocol. The disclosures in this section address governance, strategy, processes, policies, actions, targets and metrics related to climate change, in line with the requirements of ESRS E1 and ESRS 2.

E1 (Section 2) Governance & Incentives

(Integration of sustainability related performance in incentive schemes (ESRS 2 GOV-3))

Climate-related performance is currently not integrated into the remuneration or incentive schemes of members of Verve’s administrative, management or supervisory bodies.

During the reporting period, no variable remuneration components were linked to climate-related targets, greenhouse gas emission reductions or other climate-related performance indicators. This applies to both short-term and long-term incentive arrangements.

The oversight and management of climate-related matters are currently exercised through governance structures, strategic decision-making and operational management processes rather than through financial incentive mechanisms. The Board of Directors retains overall responsibility for sustainability-related matters, including climate-related risks and opportunities, as described in the Governance section of the Sustainability Statement (see ESRS 2 GOV-1 and GOV-2).

Verve has not established formal plans to introduce climate-related performance criteria into remuneration or incentive schemes in the short term. The potential integration of sustainability-related performance into incentive frameworks may be considered in the future as part of the Company’s broader governance and sustainability maturity, subject to strategic relevance, proportionality and further organisational development.

E1 (Section 3) Strategy, Business Model & Materiality

(Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3))

Based on the outcome of its Double Materiality Assessment, Verve has identified climate change mitigation and energy consumption as material sustainability topics from both an impact and a financial perspective. Climate change adaptation has been identified as financially material only. These material topics and their classification are further detailed in the section

describing the processes to identify and assess material impacts, risks and opportunities (see ESRS 2 IRO-1).

Verve operates a predominantly digital and asset-light business model, with no owned production facilities and limited reliance on physical assets. As a result, the Company’s direct climate-related impacts from its own operations are limited and mainly related to energy consumption in leased office spaces. Assuming the current announced pledges scenario, the most significant climate-related impacts, risks and opportunities arise indirectly along the value chain, particularly upstream through cloud computing services, data centers and other purchased services, and downstream through the use of Verve’s products and services by customers and end-users.

From a strategic perspective, climate-related transition risks are primarily associated with energy price volatility, embedded carbon costs within cloud services and increasing regulatory and stakeholder expectations regarding emissions transparency and reduction. These risks may affect Verve indirectly through higher operating costs passed on by suppliers or through potential impacts on customer demand and access to capital. Physical climate risks are considered limited due to the Company’s decentralized operating model, limited exposure to owned physical assets and high operational flexibility.

Verve has also identified climate-related opportunities linked to efficiency gains in its digital infrastructure and product delivery. Optimization of data processing, programmatic advertising delivery and cloud resource utilization can reduce energy consumption and associated emissions while improving operational efficiency and customer value. These opportunities are aligned with Verve’s strategic focus on scalable, technology-driven solutions.

As of the reporting period, Verve has not conducted a formal quantitative climate resilience or scenario analysis. Management currently assesses the resilience of the business model to climate-related risks as high, given the Company’s ability to operate remotely, its decentralized cloud infrastructure and the limited dependency on climate-sensitive physical assets. Governance and oversight of climate-related matters are



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integrated into Verve’s overall governance and risk management structures (see ESRS 2 GOV-1, GOV-2 and GOV-5).

Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

In the process of identifying Verve’s material climate-related impacts, risks and opportunities, the company considered its impacts on climate change from GHG emissions. Verve has an impact on climate change and the emission of greenhouse gases through its product offering and services. Verve uses cloud services, mainly Google and AWS, to deliver its services, which are highly energy intensive. Additionally, Verve causes some emissions from the purchased energy it is using for its operations, mainly from electricity and heating. Moreover, emissions are caused by the users of Verve’s products.

Assuming the current announced pledges scenario, climate-related hazards cause no direct financial impact but Verve acknowledges a moderate dependency on physical assets like office buildings and servers. Verve operates a digital business with no production facilities. Being digital is engrained in Verve’s DNA and while Verve has offices to work from, past crises have shown that the company is able to switch from an office-based job to fully remote within a day. Physical climate risks, such as property damage or business interruptions affecting server halls, pose a potentially significant financial effect due to exposure in both its operations and upstream value chain. The extent of economic loss depends on whether the disruption impacts Verve’s operations or its supply chain. Although no such incidents have occurred to date, the increasing frequency of global climate events suggests a potential risk. These risks could affect financial performance, cash flow, operating costs, and earnings, while also influencing the cost of capital.

E1 (Section 4) Climate Transition Plan

(Transition plan for climate change mitigation (ESRS E1-1))

As of the reporting period, Verve has not adopted a formal climate transition plan in accordance with the requirements of ESRS E1-1. This decision reflects the outcome of Verve’s Double Materiality Assessment and the nature of the Company’s pre-dominantly digital and asset-light business model. While climate change mitigation and energy consumption have been identified as material topics, Verve’s greenhouse gas emissions are largely indirect and concentrated in scope 3, particularly related to cloud computing services, data centers and other purchased services. Verve has limited direct control over these emission sources.

Notwithstanding the absence of a formal transition plan, Verve has established important foundational elements that support the future development of such a plan. These include the systematic calculation of greenhouse gas emissions across scopes 1, 2 and 3 in accordance with the GHG Protocol, the identification of key emission drivers along the value chain, and the consideration of environmental aspects in the selection and management of key suppliers, particularly cloud service providers.

The oversight of climate-related matters, including the assessment of transition risks and opportunities, is embedded in Verve’s governance and risk management structures (see ESRS 2 GOV-1, GOV-2 and GOV-5). Strategic considerations related to climate change mitigation are further informed by the material impacts, risks and opportunities identified through the Double Materiality Assessment (see ESRS 2 IRO-1).

Verve intends to further assess potential emission reduction levers and their business implications. In the upcoming reporting year, Verve plans to assess the feasibility of having a climate transition plan. The consideration of a formal climate transition plan is expected to follow additional internal analysis and further development of the Company’s sustainability governance and data maturity, taking into account evolving regulatory expectations.

E1 (Section 5) Policies related to climate change mitigation and adaptation

(ESRS E1-2)

As of the reporting period, Verve has not adopted dedicated standalone policies specifically addressing climate change mitigation or climate change adaptation.

Climate-related considerations are currently embedded in Verve’s broader governance framework and sustainability principles, in particular through principles and requirements set out in the Company’s Code of Conduct and general risk management and compliance processes. These frameworks set out Verve’s expectations regarding responsible business conduct and provide overarching guidance for decision-making, including environmental considerations, without constituting a formal climate-specific policy.

The absence of dedicated climate change policies reflects Verve’s current sustainability maturity and the outcome of its Double Materiality Assessment, which identified that the Company’s greenhouse gas emissions are largely indirect and concentrated in scope 3, with limited direct operational control (see ESRS 2 IRO-1). In this context, Verve has prioritized the establishment of data transparency, the identification of key emission drivers and the integration of climate-related considerations into existing governance and management processes over the adoption of standalone climate policies.

Oversight of climate-related matters is exercised through Verve’s governance structures, including Board oversight, and through integration into the enterprise risk management and strategic planning processes (see ESRS 2 GOV-1, GOV-2 and GOV-5).

Verve may consider the development of more specific climate-related policies in the future as its sustainability governance, data availability and regulatory requirements further evolve. No commitments have been made during the reporting period to adopt such policies within a defined timeframe.



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E1 (Section 6) Actions and resources related to climate change
(ESRS E1-3)

Verve addresses climate-related impacts, risks and opportunities through a set of operational and strategic actions that are embedded in existing business processes and governance structures. These actions are informed by the outcome of the Double Materiality Assessment and the identification of key climate-related risks and opportunities (see ESRS 2 IRO-1 and ESRS 2 SBM-3).

Actions related to own operations

Verve’s own operations are characterized by a predominantly digital and asset-light business model. Climate-related actions within own operations therefore primarily focus on energy consumption in office locations and business travel.

Wherever possible, Verve aims to source electricity for its offices from providers offering renewable energy. However, as most office spaces are leased or operated through co-working arrangements, Verve’s ability to influence the energy mix is limited by contractual and structural constraints. Energy consumption in office locations is nevertheless monitored and considered in operational decision-making.

Verve has also implemented a travel policy aimed at limiting unnecessary business travel and promoting efficient travel planning. Business travel is monitored through central booking tools to the extent possible, supporting transparency and informed decision-making regarding travel-related emissions.

Actions related to upstream value chain

The most significant climate-related impacts and risks identified for Verve arise upstream in the value chain, particularly in relation to cloud computing services, data centers and other purchased services.

Verve actively considers environmental aspects when selecting and evaluating key suppliers, with a particular focus on cloud service providers and data center operators. This includes assessing the use of renewable energy and other sustainability-related characteristics of suppliers, where such information is available. Supplier relationships are reviewed on an ongoing basis to ensure alignment with Verve’s operational and strategic requirements.

While Verve does not have direct control over the energy mix and infrastructure of third-party suppliers, the Company seeks to influence its indirect environmental footprint through informed supplier selection and by engaging with providers that demonstrate a commitment to energy efficiency and sustainability.

Actions related to business model and technology

As a digital Company, Verve’s business model offers opportunities to address climate-related impacts through technological efficiency and optimization. Verve continuously works to improve the efficiency of its digital infrastructure and product delivery, including data processing and programmatic advertising operations.

These actions include optimizing data flows, focusing on higher-quality inventory and reducing non-revenue-generating or low-yield data processing. Such measures contribute to reducing the energy intensity of cloud service usage while simultaneously supporting operational efficiency and customer value creation. These actions also align with the climate-related opportunities identified through the Double Materiality Assessment (see ESRS 2 SBM-3).

Resources

Climate-related actions are implemented using existing organizational resources and are integrated into Verve’s regular operational, technological and strategic processes. Responsibility for the implementation and oversight of these actions lies within Verve’s established governance and management

structures, including senior management oversight and Board supervision (see ESRS 2 GOV-1, GOV-2 and GOV-5).

No dedicated financial resources have been allocated exclusively to climate-related actions during the reporting period. Instead, climate-related considerations are embedded in broader investment, procurement and operational decision-making processes.

E1 (Section 7) Targets related to climate change mitigation and adaptation
(ESRS E1-4)

As of the reporting period, Verve has not adopted quantitative greenhouse gas emission reduction targets. This reflects the outcome of the Company’s Double Materiality Assessment, which identified that the majority of Verve’s greenhouse gas emissions arise indirectly in scope 3 and are largely outside the Company’s direct operational control (see ESRS 2 IRO-1).

In line with its current sustainability maturity and phased approach to climate management, Verve has defined process-oriented objectives aimed at improving transparency, steering capability and the integration of climate-related considerations into relevant business processes.

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These objectives include:

- **Business travel:** Verve aims to further improve the monitoring and management of business travel-related emissions by strengthening the use of central travel booking tools and enhancing the availability and quality of activity-based data. This is intended to support informed decision-making and the identification of potential efficiency measures over time.
- **Cloud services and data centers:** Verve aims to systematically consider environmental criteria, including the energy mix and climate commitments of cloud service providers, in the selection and ongoing evaluation of key suppliers. This objective focuses on increasing transparency and comparability rather than setting direct emission reduction commitments.
- **Data quality and transparency:** Verve aims to continuously improve the quality, consistency and coverage of greenhouse gas emission data across scopes 1, 2 and 3, with a particular focus on scope 3 categories. This includes increasing the use of activity-based data where feasible and refining estimation methodologies in accordance with recognized standards.

No specific targets have been defined for climate change adaptation, as physical climate risks are currently assessed as limited due to Verve’s predominantly digital and asset-light business model (see ESRS 2 SBM-3).

Progress against these objectives is overseen through Verve’s governance and risk management structures (see ESRS 2 GOV-1, GOV-2 and GOV-5) and will be reviewed as part of the Company’s ongoing sustainability reporting and management processes.

E1 (Section 8) Energy consumption and mix
(ESRS E1-5)

Energy consumption is a material sustainability topic for Verve due to its relevance for climate change mitigation and its contribution to greenhouse gas emissions across the value chain, as identified through the Double Materiality Assessment (see ESRS 2 SBM-3 and IRO-1).

Verve’s direct energy consumption from own operations is limited and primarily relates to electricity and heating used in leased office spaces and, to a lesser extent, in co-working facilities. Verve does not operate production facilities, vehicle fleets or other energy-intensive physical assets. As a result, energy consumption within own operations represents a relatively small share of the Company’s overall environmental footprint.

Where Verve has operational control over office premises, electricity consumption is estimated using a square-meter-based approach and country-specific assumptions, reflecting the availability of data and the nature of leased office arrangements. In several locations, electricity is sourced from providers offering renewable energy, especially in European locations, while in other cases the energy mix is determined by landlords or co-working providers and therefore outside Verve’s direct control.

Energy consumption in own operations (scope 1 and 2) is estimated as 890.59 MWh from all our offices. We have actual data for offices in Germany, Spain, Sweden. The remaining locations are either co-working spaces or Verve has limited control over energy management and hence it is difficult to measure the actual share of our own energy consumption. So, we have estimated the energy consumption of these offices using the size (square meter) of the office space. The size in square meters is multiplied by (regional average grid electricity emission factor x benchmark). In the future, we aim to include more offices into our control and to use renewable energy. With such practices in future, we aim to track the exact percentage of renewable energy and fossil sourced energy.

Beyond own operations, significant energy consumption occurs upstream in the value chain, particularly through the use of cloud computing services, data centers and other purchased services required to operate Verve’s digital platforms. While this energy consumption is not directly controlled by Verve, it represents a key driver of the Company’s indirect environmental footprint. Energy consumption also occurs downstream through the use of Verve’s products and services by customers and end-users, depending on the energy mix of the electricity grids in the regions where these users are located.

Energy Consumption and mix	2025
Total fossil energy consumption (MWh)*	766.90
Share of fossil sources in total energy consumption (%)	86.11%
Consumption from nuclear sources (MWh)	0
Share of consumption from nuclear sources in total energy consumption (%)	0
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	123.69
The consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	123.69
Share of renewable sources in total energy consumption (%)	13.89%
Total energy consumption (MWh)	890.59

*Estimated using the square meters of offices

Energy intensity disclosure is not applicable, as the company does not operate in high climate impact activities.



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E1 (Section 9) Gross scopes 1, 2, 3 and total GHG emissions (ESRS E1-6)

Verve has no associates, joint ventures, or unconsolidated subsidiaries to account for in the GHG emissions calculation. Verve calculates its greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas (GHG) Protocol, financial control approach has been applied with addition of elements under operational control. The measurement has not been validated by any external body except for the assurance providers.

All entities and activities over which Verve has operational control are included in the greenhouse gas inventory, consistent with the consolidation scope used for financial reporting (see ESRS 2 BP-1). The disclosure of GHG emissions reflects the materiality of climate change mitigation and energy consumption as identified through the Double Materiality Assessment (see ESRS 2 SBM-3 and IRO-1).

Scope 1 emissions

Scope 1 includes direct greenhouse gas emissions from sources owned or controlled by Verve. For Verve, these emissions are limited and primarily relate to refrigerants used in air-conditioning systems in office locations. As detailed consumption data is not available for all locations, emissions are estimated using a square-meter-based approach and standard emission factors, reflecting the nature of leased office arrangements. We do not have any emissions from regulated emission trading systems.

Scope 2 emissions

Scope 2 emissions represent indirect emissions from purchased electricity and heating consumed in Verve’s own operations. Verve rents all office locations and has operational control over energy use only in offices directly leased by the Company, not in co-working spaces.

Except for the offices where we have actual energy consumption data, for all other offices, electricity and heating consumption are therefore estimated using square-meter-based assump-

tions and country-specific electricity emission factors. Due to data availability constraints, heating is included within scope 2 and estimated as electricity used for heating. Where available, renewable electricity sourcing is reflected in the calculations.

Scope 3 emissions

Scope 3 emissions comprise all other indirect emissions occurring along Verve’s value chain. Based on a screening of the GHG Protocol scope 3 categories and the outcome of the double materiality assessment, Verve identified the following relevant categories:

Upstream scope 3 categories:

- Category 1: Purchased goods and services (primarily cloud services and server usage; calculated using spend-based data and supplier-specific data where available, A relevant emissions factor from DEFRA spend-based factor list (kg-CO2e/2022 GBP) was used.)
- Category 3: Fuel- and energy-related activities (estimated based on scope 2 data)
- Category 4: Upstream transportation and distribution (estimated using spend-based data, following same logic as category 1, but allocated any delivery related spend to this category)
- Category 5: Waste generated in operations (Wherever there is spend data, we followed spend based method, while for other offices, it is estimated using a kg/headcount benchmark)
- Category 6: Business travel (CO2 totals are pre-calculated by TravelPerk (a tool Verve uses to manage trips), these were directly used, and for the trips booked outside Travelperk, spend based methodology is used)
- Category 7: Employee commuting (activity-based data derived from an employee survey, from this survey, total commuting distance travelled (in km) for each mode of transport for the whole year was calculated. Relevant emission factors for distance travelled by Car, Metro/Underground, Train, Electric Car, Bus, Motorbike, Bicycle and Walk were used from the UK government. Due to the variation in countries,

the UK database is the most comprehensive for methods of transport and the emissions associated with the different types of vehicles are assumed not to vary too significantly around the world. Additionally, a separate calculation is used for ‘working from home’ estimating home desk equipment, home heating usage, home air conditioning usage.)

Downstream scope 3 categories:

- Category 11: Use of sold products (activity-based estimates reflecting energy consumption by users of Verve’s digital services. For this, session times and no of sessions were used to calculate the number of hours per country, and country codes were assigned to their continent, for the purpose of allocating regional average electricity grid emission factors. The calculated hours are then multiplied by the power consumption of the device type to get kWh and then allocated an emission factor to calculate the kgCO2e.)

Exclusions from the total GHG calculations

In the upstream, scope 3.2 (capital goods) is excluded due to the unavailability of data. Scope 3.8 (upstream leased assets) is not considered as the leased offices are reported under scope 2 operation control. In the downstream, scope 3.9 (downstream transport & distribution) and scope 3.10 (processing of sold products), scope 3.12 (end of life treatment of sold products) are excluded as Verve does not sell any physical items. Scope 3.13 (downstream leased assets), scope 3.14 (franchises) are not identified as applicable in the screening process, and hence were not included in the total calculations. Scope 3.15 (investments) were also not identified as applicable during the screening under operational control.

Total GHG emissions

Total greenhouse gas emissions represent the sum of scope 1, scope 2 and scope 3 emissions. The relative contribution of each scope reflects Verve’s predominantly digital business model, with scope 3 emissions accounting for the largest share of total emissions.

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Detailed quantitative information on gross scope 1, scope 2, scope 3 and total GHG emissions is presented in the table below.

*All values are displayed in below table are in tCO2e for the reporting year as of December 31, 2025

Scope 1	5.62
Mobile combustion	0
Process Emissions	0
Biomass	0
Stationary combustion	0
Fugitive emission	5.62
Scope 2 (Market Based)	216
Purchased Energy: Steam	0
Purchased Energy: Heating/Cooling	0
Purchased Energy: Electricity	216
Scope 2 (Location Based)	371.35
Purchased Energy: Steam	0
Purchased Energy: Heating/Cooling	0
Purchased Energy: Electricity	371.35
Scope 3	36,117.6
Processing of sold products	0
Investments	0
Franchises	0
Downstream leased assets	0
End of life treatment of sold products	0
Use of sold products	3,096.03
Downstream transport & distribution	0
Upstream leased assets	0

Employee commuting	777.38
Business travel	997.14
Waste generated in operations	46.07
Upstream transport & distribution	12.05
Fuel & energy related activities	73
Capital goods	0
Purchased goods & services	31,115.02
Total GHG emissions (Market based)	36,339.22
Total GHG emissions (Location based)	36,494.57

Calculation methodology and assumptions

Verve prioritizes the use of activity-based data where feasible due to its higher data quality. Where activity-based data is not available, industry-average and spend-based methodologies are applied. Emission factors are primarily sourced from the UK Government GHG Conversion Factors, which are considered appropriate given Verve’s geographic footprint and data availability. Data is adjusted for inflation where applicable. Upstream emissions from server providers like AWS and GCP are measured based on primary data and is directly downloaded from their consoles of AWS and GCP. The purchased goods emissions are calculated using a spend based method. Emissions from waste generated in offices are estimated based on the FTE/m2 in each office location. Emissions from business travel is calculated using a spend-based method. In the downstream emission categories, the number of gaming sessions and session length on a specific device, and the country where the gamer has used our product, are considered in calculating the GHG emissions. For this reporting year, Verve will not be able to accurately calculate the percentage of (emission) data that is derived from primary sources, due to the lack of data quality and assurance. Where primary data is included, this is clearly stated (see above, e.g.).

We confirm that following a comprehensive assessment of our upstream and downstream value chain activities, 51toacar-

bonzero has identified zero biogenic emissions to report for the current reporting period. Specifically, our operations and supply chain do not involve the combustion or biodegradation of biomass that would generate biogenic CO2 emissions requiring separate disclosure from our gross Scope 3 GHG emissions, nor do we have any emissions of CH4, N2O, or other greenhouse gases associated with biomass-related activities that would be included within our Scope 3 inventory. Additionally, we have confirmed that our value chain does not include CO2 emissions from the processing, transportation, or other life cycle stages of biomass materials. Accordingly, we report nil biogenic emissions across all relevant categories in alignment with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard requirements, and our Scope 3 inventory reflects only fossil-based and other non-biogenic emission sources. Should any biomass-related activities be introduced into our operations or supply chain in future reporting periods, we will ensure appropriate separate disclosure of biogenic CO2 and proper categorization of associated non-CO2 and life cycle emissions in accordance with the standard’s guidance.

GHG intensity per net revenue*:

Total GHG emissions (market-based) per net revenue (tCO2eq/€m)	65.96
Total GHG emissions (location-based) per net revenue (tCO2eq/€m)	66.24

*Net revenue used in GHG intensity calculation is based on the Group’s revenue in the consolidated income statement.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (ESRS E1-9)

No analysis of anticipated financial effects has been conducted yet as the quantitative datapoints have a phase-in period of 3 years, whereas the qualitative datapoints have a phase-in period of 1 year.

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S1 Own Workforce

S1 (Section 1) Introduction & Scope (ESRS S1 – Scope and general approach)

Own workforce is a material sustainability topic for Verve based on the outcome of the Company's double materiality assessment. The assessment identified impacts, risks and opportunities related to Verve's employees as material, reflecting the Company's reliance on skilled talent, its international workforce structure and the importance of human capital for the execution of Verve's business strategy.

Verve operates a predominantly digital business model with a highly qualified and geographically diverse workforce. As a result, material topics related to the own workforce primarily arise in areas such as working conditions, employee engagement and retention, skills development, diversity and equal opportunities, and health and well-being. These topics are closely linked to Verve's ability to attract and retain talent, maintain operational continuity and support long-term value creation.

From an impact perspective, Verve's activities may have actual and potential impacts on its employees through employment conditions, workplace practices, career development opportunities and organizational culture. From a financial perspective, workforce-related risks and opportunities may arise in particular from talent shortages, employee turnover, changing expectations regarding working conditions and skills requirements, as well as the Company's ability to maintain a motivated and productive workforce.

The scope of disclosures in this chapter covers Verve's own workforce, defined as all employees with an employment relationship with Verve Group SE and its consolidated entities. The disclosures do not cover non-employees such as freelancers, contractors or temporary agency workers, unless explicitly stated otherwise. The scope and content of the disclosures are aligned with the outcome of the Double Materiality Assessment and the processes for identifying and assessing material impacts, risks and opportunities described in ESRS 2 IRO-1.

The disclosures in this section address governance, strategy, policies, actions, targets and metrics related to Verve's own workforce, in line with the requirements of ESRS S1 and the relevant general disclosures under ESRS 2.

S1 (Section 2) Governance & Oversight (ESRS 2 GOV-1, GOV-2, GOV-5)

The governance and oversight of matters related to Verve's own workforce are embedded in the Company's overall governance framework and are integrated into its management and decision-making processes.

The Board of Directors retains ultimate responsibility for the oversight of sustainability-related matters, including topics relating to the own workforce. The Board is supported by its committees, which oversee non-financial reporting, risk management and internal control processes relevant to workforce-related impacts, risks and opportunities (see ESRS 2 GOV-1 and GOV-2).

Operational responsibility for workforce-related topics lies with senior management and the Human Resources function. This includes responsibility for employment practices, workforce planning, talent development, diversity and equal opportunity initiatives, employee engagement and well-being. Workforce-related matters are addressed through established internal processes, policies and procedures and are integrated into day-to-day management activities.

Workforce-related impacts, risks and opportunities identified through the Double Materiality Assessment are considered within Verve's enterprise risk management framework and strategic planning processes, ensuring alignment between workforce considerations, business strategy and long-term value creation (see ESRS 2 IRO-1).

Oversight of workforce-related matters at Board level is exercised through the Board of Directors and its committees. In particular, the Remuneration Committee supports the Board in overseeing matters related to remuneration frameworks and incentive

structures, which may include workforce-related considerations.

Operational responsibility for own workforce matters remains with senior management and the Human Resources function. No separate Board committee has been established with exclusive responsibility for own workforce matters beyond the existing governance structures, reflecting Verve's organizational size, structure and sustainability maturity (see ESRS 2 GOV-1 and GOV-2).

S1 (Section 3) Strategy, business model and material impacts, risks and opportunities (ESRS S1 – Strategy and management of impacts, risks and opportunities; ESRS 2 SBM-3)

Verve's own workforce plays a central role in the execution of the Company's strategy and the operation of its predominantly digital and asset-light business model. The Company's ability to develop, operate and scale its technology-driven products and services depends on the availability, engagement and retention of a skilled and motivated workforce.

Verve's Double Materiality Assessment identified several impacts, risks, and opportunities (IROs) related to working conditions and equal treatment and opportunities for its own workforce. Based on the outcome of the double materiality assessment, impacts, risks and opportunities related to Verve's own workforce have been identified as material from both an impact and a financial perspective (see ESRS 2 IRO-1). These material topics primarily relate to working conditions, employee engagement and retention, skills development, diversity and equal opportunities, as well as employee health and well-being. The identified IRO topics have not been identified as pertaining to a specific operational context (e.g., business or geographic area), but are general to the type of positions we typically employ. Verve has not identified specific impacts or risks in relation to child labor, forced or compulsory labor, nor specific incidents like cases of discrimination. We do, however, acknowledge that both our expectations of our employees and the expectations of our employees on Verve related to some of these IROs might differ across geographical regions, and that this results in an



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increased risk level for issues due to cultural differences. As Verve predominantly is an employer of highly skilled individuals performing desktop jobs, we have not identified any particular group of employees or people within our workforce with particular characteristics that are at greater risk of harm.

From an impact perspective, Verve’s activities may have actual and potential impacts on its employees through employment conditions, workplace practices, organizational culture and access to development and career opportunities. These impacts are primarily linked to how work is organized, how performance and development are managed and how inclusive and supportive the working environment is.

From a financial perspective, workforce-related risks and opportunities are closely connected to Verve’s business model and strategic objectives. Key risks include challenges in attracting and retaining qualified talent in competitive labor markets, increased employee turnover, skills gaps in critical roles and changing employee expectations regarding flexible working arrangements, development opportunities and well-being. If not adequately managed, these risks could affect operational continuity, innovation capacity and cost structures.

At the same time, Verve has identified workforce-related opportunities arising from effective talent management, continuous skills development and a positive employee experience. A motivated, diverse and well-qualified workforce can support innovation, enhance productivity and contribute to long-term value creation by enabling the Company to respond flexibly to market developments and technological change.

The interaction between these workforce-related impacts, risks and opportunities and Verve’s strategy and business model is considered in strategic planning, workforce planning and on-going management processes. Oversight and integration into strategy are ensured through Verve’s governance structures and management processes, as described in ESRS 2 GOV-1, GOV-2 and GOV-5.

S1 (Section 4) Policies related to own workforce
(ESRS S1-1; ESRS 2 GOV-1, GOV-2)

Verve’s approach to managing material impacts, risks and opportunities related to its own workforce is primarily governed by the Company’s Code of Conduct. Human resource topics such as health, safety and security of staff members, equal opportunities, anti-discrimination and human rights are addressed within the Code of Conduct, which sets binding expectations for behavior across the organization.

In addition, Verve has established a whistleblowing policy and reporting mechanism that enables employees to report concerns anonymously, including issues related to discrimination, working conditions or other workplace-related matters.

The Code of Conduct applies to all managers, employees and contract workers across Verve Group SE and its consolidated entities. Management is responsible for setting Company policies and expects all staff members to act in compliance with applicable laws and the principles set out in the Code of Conduct. The Board of Directors ultimately approves the Code of Conduct and other Company policies prior to implementation. Verve aligns its Code of Conduct with internationally recognized standards, including the Universal Declaration of Human Rights, the UN Global Compact and the International Bill of Human Rights.

All Company policies are made available to employees through the Company intranet. New policies are communicated internally by the departments responsible and require employee acknowledgement. New hires receive access to relevant policies as part of the onboarding process and are required to acknowledge them before starting their position.

At present, Verve has not adopted standalone workforce-specific policies beyond the Code of Conduct and the Whistleblowing Policy. The Code of Conduct does not specifically list grounds for discrimination other than racism and sexual harassment, and “other discriminatory behavior”. This reflects the Company’s current governance structure and sustainability maturity.

S1 (Section 5) Engagement, Actions and resources related to own workforce
(ESRS S1-2, S1-4)

Verve addresses material impacts, risks and opportunities related to its own workforce through a set of actions embedded in existing operational and management practices across all countries and locations where the Company operates. These actions are informed by the outcome of the Double Materiality Assessment and are designed to address material workforce-related topics, in particular working conditions, freedom of association and equal treatment and opportunities for all (see ESRS 2 IRO-1).

Actions related to working conditions, health and safety

Verve endeavours to provide a working environment that protects the health and safety of its staff members to the best of its ability. Working conditions that could have a negative impact on the health or safety of staff members are required to be reported to the Human Resources department. Where necessary, appropriate protective measures are implemented.

To support the assessment of potential risks and the adequacy of protective measures, Verve works with an external service provider specializing in health and safety-related topics. This support is used to evaluate whether and to what extent additional measures are required, taking into account the Company’s predominantly office-based and digital work environment.

To address challenges arising from collaboration across different time zones, Verve offers flexible working arrangements, allowing affected employees to manage their working hours with a degree of flexibility in line with operational requirements. In addition, Verve provides access to measures intended to support employee well-being and mental health.



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Actions related to freedom of association, equal treatment and non-discrimination

Verve promotes a working environment based on equality, fairness and mutual respect and supports the principles of freedom of association and the right to collective bargaining, as reflected in its Code of Conduct.

To monitor employee perceptions and identify potential issues related to these topics, Verve incorporated questions on freedom of opinion, equal opportunities and collaboration across locations into its anonymous employee engagement survey during the reporting year. The survey provides regular insights into employee perceptions and is used as an input into internal discussions and ongoing improvements of workplace practices.

Employees are encouraged to raise concerns related to discrimination, working conditions or other workplace-related issues through established reporting channels, including the whistleblowing mechanism, which allows for anonymous reporting. These channels are available to all employees and accessible at any time; the whistleblowing policy clearly explains the procedure, and possible timelines for a response.

Verve also promotes gender equality and seeks to foster a diverse working environment by encouraging employees to develop and contribute based on their competencies, experience and skills, without regard to personal characteristics.

Employee engagement and support measures (ESRS S1-2)

Verve maintains ongoing internal communication with employees through established channels, including regular HR communications, to inform staff members about relevant developments and to support transparency and engagement. We currently do not take any steps to gain insight into the perspectives of employees that are particularly vulnerable or marginalized, as we have not identified any such group as part of our ongoing employee engagement. Every employee at Verve benefits from regular feedback sessions and performance reviews with their managers, fostering open dialogue and constructive evaluation of current performance. These bi-lateral discussions also

serve as opportunities to map out individual career paths and identify competency-based training needs tailored to personal growth objectives. In 2025, 93% of the employees participated in the performance review process. We conduct an employee engagement survey on a total organisation level to gain insights into the perspectives of all our employees across the globe, in the reporting year, we have included questions related to freedom of expression, equal opportunities, flexibility around working hours (specific aim to understand the perception of employees working with teams in different time zones). Within the HR department, a team is allocated with the responsibility of preparing this questionnaire and to analyze its results, to understand employee feedback on various topics. This dedicated team collaborated with the ESG team to include questions related to sustainability and regular exchange occurred within the key stakeholders to discuss and finalize the questionnaire that best provides the insights of employees. The total participation rate in the engagement survey is 64% during the reporting year. An overall score of 3.76 out of 5 was achieved, reflecting stable workforce satisfaction compared to the prior year. Apart from the employee survey, Verve does not track or assess the effectiveness of actions intended to deliver outcomes for our workforce.

Employee engagement occurs at different stages in the Company. Employees are encouraged to participate in quarterly townhall and all-hands meetings where the latest developments of the Company are discussed and employees have the opportunity to provide direct feedback and ask questions. Additionally, a monthly HR and Insights newsletter is distributed to employees, and a quarterly executive newsletter is published. Employees also have the option to provide anonymous feedback through the Company’s HR tool.

In accordance with applicable local regulations, Verve offers employee benefits intended to support employees’ well-being and financial security. Verve does not currently apply any Global Framework Agreements with the Global Union Federation.

Resources

Actions related to Verve’s own workforce are implemented using existing organisational resources and are integrated into day-to-day management and Human Resources processes. Responsibility for implementation lies with management and the Human Resources function, with oversight through Verve’s established governance structures (see ESRS 2 GOV-1 and GOV-2). A team within the HR department is allocated with the responsibility to ensure the engagement with employees. As of the current reporting period, Verve has not quantified or assigned financial proxies to the above listed engagement activities.

Processes to remediate negative impacts and channels for own workforce to raise concerns (ESRS S1-3)

Verve Group SE has a whistleblowing tool in place that all employees can use to safely and anonymously report any concerns they have regarding misconduct in the area of workforce related topics and violations of Company policies in any regard. The tool is provided through an external link. After a report has been uploaded to the whistleblowing tool or has been submitted via another internal reporting channel, it is reviewed by a member of the compliance unit of the Verve Legal and Compliance Department. Each report is investigated and analyzed to determine appropriate measures to address the situation. As soon as possible but within at most three months following the receipt of report confirmation, the compliance unit of the Verve Legal and Compliance Department will provide the submitter with feedback on how the report was or will be handled, including if any follow-up measures are planned or have already been taken, and further information on the reasons for such action. The detailed process on investigation of the reporting incident, the protection of whistleblowers is covered in Verve’s whistleblower policy which provides information to staff members on what to do in cases of misconduct and on effective reporting channels that are available to protect whistleblowers from reprisal.



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Staff members are usually the first to recognize misconduct in the workplace and are therefore encouraged to promptly report actual or suspected violations of applicable laws, regulations and the Verve Code of Conduct, including, without limitation, violations involving fraud and embezzlement. Verve recognizes that the decision to report a problem can be difficult and sometimes takes effort. Therefore, every report will be taken seriously. All staff members who choose to disclose their identity will not suffer any negative consequences, reprisals (such as dismissal, demotion, or intimidation) or discrimination. The people affected are presumed innocent until the violation is proven. Verve is committed to providing and/or contributing to full remedy as identified as relevant in any case of wrongdoing we have caused or contributed to as per the above-described investigations. We have, however, yet not needed to provide such remedy, and have therefore not had the chance to assess if the provided remedy was effective or not. If that occurs in the future, we are committed to also assessing if the provided remedy is effective.

S1 (Section 6) Targets related to own workforce (ESRS S1-5)

Verve pursues a range of operational workforce-related short and long-term objectives as part of its day-to-day management and leadership practices. These objectives are qualitative in nature and are intended to support a positive Company culture, employee engagement and an enabling working environment in which employees can perform at their best.

Such objectives include, for example, fostering an inclusive and collaborative Company culture, supporting employee well-being, encouraging open communication and feedback, and continuously improving ways of working across teams and locations.

These operational objectives are not formal targets under ESRS S1-5 and are not associated with predefined metrics, baselines or timelines. They are embedded in Verve’s management practices and are monitored through existing mechanisms such as employee engagement surveys, internal feedback processes

and ongoing dialogue between employees and management, as described in S1 (Section 5) Actions and resources related to own workforce.

Formal targets under ESRS S1-5

As of the reporting period, Verve has not adopted formal quantitative or qualitative targets within the meaning of ESRS S1-5 specifically related to its own workforce.

This reflects the Company’s current approach to workforce management and sustainability governance. While workforce-related topics such as working conditions, freedom of association and equal treatment and opportunities for all have been identified as material, Verve currently manages these topics through policies, operational actions and monitoring mechanisms rather than through formally defined ESRS-compliant targets (see ESRS 2 IRO-1).

Verve may consider the formalization of selected workforce-related targets in the future as governance structures, data availability and internal steering capabilities further evolve. No commitments have been made during the reporting period regarding the introduction of ESRS S1-5 targets.

S1 (Section 7) Metrics related to own workforce (ESRS S1-6 to S1-17)

Scope and basis of preparation

The metrics disclosed in this section relate to Verve’s own workforce, defined as employees with an employment relationship with Verve Group SE and its consolidated entities. Non-employees such as freelancers, contractors or temporary agency workers are not included in the scope of this section, unless explicitly stated otherwise.

Workforce-related metrics are prepared in accordance with the definitions and requirements set out in ESRS S1 and are aligned with the consolidation scope used for financial reporting, as described in ESRS 2 BP-1.

Workforce characteristics (ESRS S1-6, S1-7, S1-9)

Information on the number of employees, including a breakdown by gender and region, is disclosed in the table below. These numbers are consistent to those represented in the financial statement.

(Head count / 31.12.2025)	Female	Male	Diverse	Total
Total 2025	452	597	0	1.049
Germany	178	194	0	372
India	16	52	0	68
Spain	9	33	0	42
Sweden	10	19	0	29
USA	152	183	0	335
Philippines	3	19	0	22
UK	49	63	0	112
Rest of the World	35	34	0	69

Full-Time employees:

Headcount / 31.12.2025	Female	Male	Diverse	Total
Total 2025	380	569	0	949
Germany	110	168	0	278
India	16	51	0	67
Spain	9	33	0	42
Sweden	9	19	0	28
USA	150	183	0	333
UK	49	63	0	112
Philippines	3	19	0	22
Rest of the World	34	33	0	67

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Part-Time employees:

Headcount / 31.12.2025	Female	Male	Diverse	Total
Total 2025	72	28	0	100
Germany	68	26	0	94
India	0	1	0	1
Spain	0	0	0	0
Sweden	1	0	0	1
USA	2	0	0	2
UK	0	0	0	0
Philippines	0	0	0	0
Rest of the World	1	1	0	2

In the reporting year, a total of 224 employees have left the Company. The turnover rate is 25.08%. This rate primarily reflects the ongoing integration of recently acquired entities and the strategic realignment of our workforce to optimize operational efficiency within the fast-paced media technology sector.

Verve is dedicated to fostering long-term employee retention and enhancing the employee value proposition. A key milestone in this commitment was the appointment of a Chief Human Resources Officer (CHRO) to the Executive Management team in mid-2025. This strategic addition ensures that talent management, organizational culture, and social sustainability are directly represented at the highest decision-making level.

Employee data is collected via our internal human resources platform (Hi Bob), as well as through a manual process from subsidiaries not fully integrated into the Hi Bob platform following their acquisition in Q4 2025. The employee turnover rate is calculated as the number of employees who have left the Company (regardless of the reason, including voluntary, dismissal, end of contract, retirement) divided by the average number of employees (headcount in the beginning+ headcount in the end) / 2.

Verve does not have employees with zero hour contracts, and on-call employees or non-guaranteed-hour employees. The definitions of permanent and temporary contracts are as per local regulations.

Diversity-related metrics (ESRS S1-9)

Information on workforce diversity, including gender and age composition, is disclosed at a consolidated level.

Employee Age Distribution (in headcount / 31.12.2025):

Headcount as of 31.12.2025	Total	Percentage
Under 30	230	21.93%
30-50	723	68.92%
Over 50	96	9.15%
Total Employees	1,049	100%

Share of women:

A cornerstone of Verve's diversity strategy is the continuous advancement of gender representation across the Group. Since 2021, the proportion of female employees has improved annually, reaching a new milestone of 43% in the current reporting year. This steady and consistent upward trend over the last four years underscores the effectiveness of our inclusive hiring practices and our commitment to building a diverse workforce that reflects the global markets we serve.

Total 2025	Percentage
Share of women in total workforce	43%
Share of women in all management positions, including senior and executive management	36%
Share of women in senior management positions	39%
Share of women in executive management positions	13%

Adequate Wages (ESRS S1-10)

All the employees of Verve are paid adequate wages. Verve ensures it through the use of global platforms such as Figures, salary.com and Mercer data.

Health and safety metrics (ESRS S1-14)

Verve operates a predominantly digital and office-based business model without production facilities. As a result, physical occupational health and safety risks are limited. Nevertheless, the health, safety and security of employees are considered fundamental to employee well-being and engagement.

Occupational health and safety is addressed within Verve's Code of Conduct. Verve does not maintain a standalone occupational health and safety policy but complies with applicable local health and safety regulations in all countries in which it operates, including external inspections where required. Awareness of occupational health and safety standards, including home office safety, is supported through mandatory training where applicable. In certain locations, trained fire protection officers and first aiders are appointed in line with local requirements.

While physical risks are limited, Verve recognizes potential mental health risks associated with working in a fast-paced digital environment. To support mental well-being, Verve provides access to preventive measures, including dedicated recharge days, external therapy services and awareness-raising workshops.

During the reporting period, Verve recorded zero cases of work-related injuries/accidents/fatalities. We have also recorded zero days lost due to work-related injuries/fatalities and ill-health.

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Work-life balance metrics (ESRS S1-15)

All of our employees are entitled to family-related leave. The details can be seen below.

Work-life balance metrics	Female	Male	Diverse
Total no. of employees entitled to parental leave	452	597	0
Percentage of employees entitled to take family-related leave	100%	100%	0
Total no. of employees that took parental leave	10	16	0
Percentage of entitled employees that took family-related leave	2.21%	2.68%	0
Total no. of employees returned to work after parental leave	8	16	0
Total no. of employees returned to work after parental leave and still employed 12 months after	12	18	0
Return to work of the employees that took parental leave	80%	100%	

Compensation metrics (pay gap and total compensation) (ESRS S1-16)

Verve Group is committed to the principle of equal pay for equal work and maintains a compensation philosophy based on merit, experience, and responsibility. For the reporting period, the group-wide unadjusted gender pay gap stands at 32%.

This figure is primarily a reflection of the current organizational structure, rather than unequal pay for identical roles. A higher concentration of male employees currently occupies senior technical and specialized leadership positions, which align with higher market-based compensation levels in the technology sector. Additionally, the geographic distribution of our global workforce, including various subsidiaries with different local wage levels, influences the aggregate average.

With the appointment of our CHRO in mid-2025, Verve is further refining its human resources framework to ensure that our talent pipeline and career development paths are transparent and accessible to all employees. We are dedicated to fostering an environment where high-potential talent – regardless of gender – is encouraged to progress into senior roles, thereby ensuring a balanced representation across all levels of the organization over the long term.

The gender pay gap is calculated using the following formula:

$[(\text{Average gross hourly pay of male} - \text{Average gross hourly pay of female}) / \text{Average gross hourly pay of male}]$ multiplied by 100.

During 2025, the total remuneration ratio was 12.58. The total remuneration ratio is determined using the following formula:

$[\text{Annual total remuneration for the undertaking's highest paid individual} / \text{Median employee annual total remuneration (excluding the highest-paid individual)}]$.

Incidents and complaints related to own workforce (ESRS S1-17)

During the reporting period, Verve did not identify or receive reports of severe incidents, confirmed complaints or serious human rights violations related to its own workforce through its established reporting and grievance mechanisms, and no fines or other penalties were paid during the year in relation to such incidents.

There have been no complaints to any National Contact Point for OECD Multinational Enterprises during the year. Please refer to the Business Conduct chapter, subsection Whistleblowing and reported incidents for the total number of cases reported through our whistleblowing channels.

Data limitations and future development

Employee-related information is collected from the HR team at the end of the year using a standardized template that covers all information required for the sustainability report in accordance with CSRD regulations. The template includes built-in

input validation to ensure the reasonability and consistency of the data.

While our core data across the Group is robust and reliable, it is a natural part of our growth strategy that newly acquired entities require a transition period to be fully integrated into our centralized HR management systems, such as HiBob. During these integration phases, we ensure data integrity through manual synchronization and rigorous validation processes. We are continuously working to streamline these transitions and expect that the alignment of reporting systems for all current entities will be further harmonized as part of our broader internal control developments through 2026. Besides that, we currently do not see any major assumptions or limitations to our methodologies for the collection of the data presented in this chapter.



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G1 Business Conduct

G1 (Section 1) Introduction & Scope

(ESRS G1 – Scope and general approach)

Business conduct is a material sustainability topic for Verve based on the outcome of the Company’s Double Materiality Assessment. Ethical business conduct, compliance with laws and regulations, anti-corruption and the effectiveness of governance and control mechanisms have been identified as material from both an impact and a financial perspective.

Verve operates in a highly regulated, international and data-driven business environment, particularly through its AdTech and Games Business Unit. Responsible business conduct and compliance are therefore fundamental to maintaining trust with customers, business partners and regulators and to safeguarding long-term value creation, as reflected in Verve’s corporate governance framework.

From an impact perspective, inadequate business conduct may result in negative impacts on stakeholders through unethical behaviour or breaches of law. From a financial perspective, related risks arise primarily from regulatory sanctions, legal proceedings, financial penalties and reputational damage.

The scope of disclosures in this chapter covers Verve Group SE and its consolidated entities and addresses governance, strategy, policies, processes, actions, targets and metrics related to business conduct. The disclosures are prepared in accordance with ESRS G1 and the relevant general disclosure requirements under ESRS 2 and are informed by the Sustainability Report 2025 and the Corporate Governance Report 2025.

G1 (Section 2) Governance & Oversight

(ESRS G1-1; ESRS 2 GOV-1, GOV-2, GOV-4, GOV-5)

The governance and oversight of business conduct at Verve are anchored in the Company’s corporate governance framework as described in the Corporate Governance Report 2025 and are closely linked to the Board of Directors’ oversight responsibilities, internal control systems and compliance structures.

The Board of Directors has overall responsibility for ensuring sound corporate governance, ethical business conduct and compliance with applicable laws and regulations across Verve Group SE and its consolidated entities. The Board sets the tone from the top and oversees the effectiveness of governance, risk management and internal control systems, including those relevant to business conduct, integrity and compliance (see ESRS 2 GOV-1).

The Board is supported by its committees in terms of the performance of these duties, including the handling of potential whistleblowing reports and the effectiveness of compliance-related processes. In particular, the Audit Committee plays a key role in overseeing financial reporting, internal controls, risk management and compliance matters. The committee regularly reviews the Company’s internal control environment and risk management framework as part of its mandate (see ESRS 2 GOV-2 and GOV-5).

In addition, the Remuneration Committee supports the Board in matters related to remuneration frameworks and incentive structures. While remuneration policies are not directly linked to business conduct targets, the committee’s oversight contributes to the alignment of incentive structures with Verve’s overall governance and ethical standards, as described in the Corporate Governance Report 2025.

Board expertise:

As described in the section of ESRS 2 GOV-1, our Board has extensive experience and knowledge in the area of business conduct. The Audit Committee ensures that the policies related to business conduct are in line with the legal requirements and are implemented across the organization.

Operational responsibility for business conduct lies with senior management and relevant functions, including Legal, Compliance and Finance. These functions are responsible for implementing and maintaining policies, procedures and controls related to ethical business conduct, anti-corruption, conflicts of interest and regulatory compliance. Responsibilities and reporting lines are defined within Verve’s organizational structure and are aligned with the Company’s internal control framework.

Business conduct-related risks are identified, assessed and managed as part of Verve’s enterprise risk management process. Relevant risks are integrated into the overall risk profile of the Company and are subject to regular review by management and the Board. This includes risks related to compliance, corruption, misconduct and regulatory breaches (see ESRS 2 IRO-1 and GOV-5).

Verve has established whistleblowing mechanisms that allow employees to report concerns related to unethical behavior, violations of laws or breaches of internal policies. Oversight of whistleblowing arrangements and reported cases is exercised through established governance and compliance processes, with appropriate involvement of management and the Board.

No separate Board committee has been established with exclusive responsibility for business conduct. Oversight is exercised through the Board of Directors and its committees as part of Verve’s integrated corporate governance framework, reflecting the Company’s size, structure and governance maturity.



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G1 (Section 3) Strategy, business model and material risks
(ESRS G1 – Strategy and management of impacts, risks and opportunities; ESRS 2 SBM-3)

Responsible business conduct is an integral part of Verve’s strategy and business model and underpins the Company’s ability to operate in a highly regulated, international and data-driven environment. Through its AdTech and Games Business Unit, Verve relies on trust, compliance and ethical behavior to maintain long-term relationships with customers, business partners and regulators.

Based on the outcome of the Double Materiality Assessment, business conduct-related impacts, risks and opportunities have been identified as material from both an impact and a financial perspective (see ESRS 2 IRO-1). These primarily relate to ethical business behavior, compliance with laws and regulations, anti-corruption, conflicts of interest and the effective functioning of governance and control mechanisms.

From a risk perspective, failures in business conduct could lead to regulatory sanctions, legal proceedings, financial penalties and reputational damage. Such risks may adversely affect Verve’s financial performance, access to markets and long-term value creation. These risks are particularly relevant given the regulatory scrutiny associated with data-driven business models and international operations.

At the same time, strong governance, effective compliance structures and a clear commitment to ethical conduct support Verve’s strategic objectives. They contribute to risk mitigation, operational resilience and the preservation of stakeholder trust, which are key enablers of Verve’s long-term growth and competitiveness.

Business conduct-related considerations are integrated into Verve’s strategic planning, enterprise risk management and internal control processes. Oversight and integration into strategy are ensured through the Company’s governance framework and management processes, as described in the Corporate Governance Report 2025 and ESRS 2 GOV-1, GOV-2, and GOV-5.

Corporate culture as a driver of business conduct

Corporate culture is a key factor influencing the effectiveness of Verve’s business conduct framework. As identified in the Double Materiality Assessment, misalignment in corporate culture can have a direct negative impact on compliance with ethical standards, including anti-corruption and anti-bribery requirements, as well as on the consistent implementation of policies and processes across the group.

Verve operates in a dynamic environment characterized by acquisitions and organizational restructuring. Integrating newly acquired entities with different corporate cultures and managing periods of organizational change can create challenges, including uncertainty among employees, higher turnover and increased retention costs. Such dynamics may weaken the effectiveness of governance and compliance structures if cultural alignment is not sufficiently embedded.

At the same time, a strong and aligned corporate culture represents a material opportunity for Verve. A corporate culture that is widely shared across the organisation can support ethical behavior, enhance compliance awareness and improve the effectiveness of internal controls. It can also contribute to higher employee motivation and productivity, lower employee turnover and stronger talent attraction, thereby supporting Verve’s operational performance and long-term value creation.

G1 (Section 4) Policies related to business conduct
(ESRS G1-1; ESRS 2 GOV-1, GOV-2, MDR-P)

Verve has established a comprehensive framework of policies governing ethical business conduct, integrity and compliance across the group. This framework reflects the materiality of business conduct-related impacts and risks identified through the Company’s Double Materiality Assessment and forms a core element of Verve’s corporate governance and internal control environment.

At the center of this framework is Verve’s Code of Conduct, which sets out binding principles and expectations for ethical behavior, compliance with laws and regulations and respon-

sible business practices. The Code of Conduct applies to all employees and members of management across Verve Group SE and its consolidated entities and addresses, among other topics, integrity, conflicts of interest, fair business practices and respect for stakeholders.

To address specific business conduct risks, Verve has adopted additional policies and guidelines, including policies related to anti-corruption and bribery, which prohibit corrupt practices and define rules for interactions with business partners, third parties and public officials. These policies are designed to prevent unethical behavior and non-compliance in Verve’s international operations and are implemented through clearly defined rules, controls and procedures rather than through quantitative targets, in line with the Company’s current governance and reporting maturity as reflected in the gap analysis.

Verve has also established a whistleblowing policy and reporting mechanism that enables employees to report suspected misconduct or violations of laws and internal policies, including anonymously. The whistleblowing framework supports the early identification of potential issues and is an integral part of Verve’s compliance and risk management processes.

The approval and oversight of business conduct-related policies are exercised by management and the Board of Directors in accordance with Verve’s corporate governance framework, as described in the Corporate Governance Report 2025. Policies are communicated internally through established channels and are supported by training and awareness measures to promote consistent understanding and application across the organisation. Verve’s company values are promoted via digital communication whenever there is an update and are visible in all offices through posters. These are promoted via monthly HR newsletters and quarterly townhall meetings. Verve has developed systems that enable employees to practice these corporate values through different channels such as the Company HR tool which allows colleagues to show appreciation for their colleagues through shout outs, which will enhance employee relations.



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The scope, design and level of detail of these policies are considered appropriate to Verve’s business model, risk profile and sustainability maturity. They are aligned with the outcome of the Double Materiality Assessment and the identified reporting gaps and provide a robust foundation for managing business conduct-related impacts, risks, and opportunities across the group. Key stakeholders, such as employees, were represented in setting the policy through the general governance process described in this section, in this chapter’s second section, as well as the overall governance description in this sustainability statements’ general disclosure requirements. Especially the periodic feedback provided by, e.g., Human Resources, Legal, and Communications departments.

G1 (Section 5) Processes, controls and remediation related to business conduct
(ESRS G1-3; ESRS 2 GOV-5, IRO-1)

Verve manages material business conduct-related impacts, risks and opportunities through a set of established processes, controls and remediation mechanisms that are embedded in its governance, risk management and internal control environment. These processes are designed to prevent, detect and address misconduct, ensure compliance with applicable laws and regulations and support a culture of integrity across the organisation.

Risk identification and internal controls

Business conduct-related risks, including risks related to corruption, unethical behavior, conflicts of interest and non-compliance, are identified and assessed as part of Verve’s enterprise risk management process. These risks are evaluated alongside other strategic, operational and compliance risks and are subject to regular review by management and the Board.

Internal controls are implemented to mitigate identified risks and to support compliance with Verve’s policies and legal requirements. These controls include defined approval processes, segregation of duties, documentation requirements, and management oversight within relevant business processes.

Business conduct considerations are integrated into day-to-day operations and decision-making rather than managed through standalone processes.

Training, awareness and prevention

To support the effective implementation of its business conduct framework, Verve promotes awareness and understanding of ethical standards and compliance requirements across the organisation. Employees are informed about expected standards of behavior and the key principles of the Code of Conduct and related policies. Where relevant, training and guidance are provided to support consistent application and to reduce the risk of misconduct.

Once a year, every employee needs to sign that they have read and understood the Code of Conduct, Whistleblowing Policy, Anti-bribery and Anti-corruption Policy that are available to all the employees through internal platforms. Additionally, training for specific areas such as IT security or, for specific employee groups, is set up on a frequent basis throughout the year. The Verve legal team is raising awareness about the Company’s anti-bribery and corruption policies throughout the year. New joiners also need to recognize the policies during their onboarding, and from 2025 onwards, new joiners also participate in a short compliance workshop with the legal team. During the festive season, employees with strong external exposure are reminded about what is acceptable and what is not as well as how an acceptable gift could be given if it is necessary.

Whistleblowing and incident handling

Verve operates a whistleblowing mechanism that allows employees to report suspected misconduct or violations of laws and internal policies, including reporting anonymously. Reports can be submitted through established reporting channels and are handled in accordance with defined procedures.

Verve is committed to investigating any case or allegation that comes to its knowledge, including but not limited to business conduct incidents such as incidents of corruption and bribery, promptly, independently, and objectively. Reported cases are

assessed and investigated by the responsible functions, as per Verve’s governance and management structures. Where allegations are substantiated, appropriate corrective actions are taken. These may include remedial measures, disciplinary actions, or adjustments to processes and controls to prevent recurrence. Whistleblowers, both in unsubstantiated as well as substantiated cases, are safeguarded against any form of retaliation according to local legislation and best practice. No staff member who reports a violation will suffer any negative consequences, reprisals (such as dismissal, demotion, or intimidation) or discrimination. This is clearly laid out in our Whistleblowing Policy.

Remediation and continuous improvement

Findings from investigations, audits and risk assessments are used to determine appropriate follow-up actions. Where necessary, corrective measures are taken to address identified issues and to mitigate the risk of recurrence. Allegations of corruption and bribery are always investigated in accordance with the whistleblowing Rules laid out in our whistleblowing policy. The reports received through the whistleblowing tool are investigated by the compliance unit of Verve’s Legal and Compliance department which operates independently from the line of financial process management.

G1 (Section 6) Targets related to business conduct
(ESRS MDR-T)

Verve pursues high standards of ethical business conduct and compliance as an integral part of its governance and management practices. These standards are embedded in the Company’s policies, processes and internal control environment and are applied across all business activities and locations.

As of the reporting period, Verve has not adopted formal quantitative or qualitative targets specifically related to business conduct, such as anti-corruption, compliance or whistleblowing. However, to adhere to the high standards mentioned above, a zero-tolerance for corruption and bribery is expected throughout our organisation and in our value chain. This reflects the



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Company’s current approach to managing business conduct-related topics through clearly defined policies, preventive controls, training, oversight and incident-handling mechanisms rather than through target-based steering.

Business conduct-related risks and incidents are monitored and addressed through Verve’s governance, risk management and compliance processes. The effectiveness of these processes is overseen by management and the Board of Directors as part of their regular responsibilities. Where necessary, actions are taken to address identified issues and to ensure continued compliance with applicable laws and internal standards.

Verve may consider the introduction of formal ESRS-aligned targets related to business conduct in the future if deemed appropriate in light of regulatory developments, organizational maturity or changes in the Company’s risk profile. No commitments have been made during the reporting period regarding the adoption of such targets. We have currently not mapped at-risk functions.

G1 (Section 7) Metrics and incidents related to business conduct (ESRS G1-4)

Verve monitors business conduct-related matters through its compliance, risk management and internal control framework. In line with the preventive nature of this framework, the Company focuses on avoiding misconduct through policies, controls and awareness measures, while monitoring incidents through established reporting and oversight mechanisms.

Anti-bribery and anti-corruption

Verve has implemented measures to prevent bribery and corruption across its operations, including clear rules on acceptable conduct and interactions with business partners and third parties. During the reporting period, no cases of bribery or corruption involving members of management were identified. In line with our commitment to transparency, we disclose one incident involving an external party who allegedly

attempted to bribe a Verve employee. Due to the effectiveness of our internal integrity protocols and the ethical conduct of the employee involved, the attempt was unsuccessful and was immediately reported and addressed. This incident confirms the resilience of our compliance culture and the awareness of our workforce regarding corrupt practices.

In addition, no fines, sanctions or legal proceedings related to bribery or corruption were imposed on Verve during the reporting period. These disclosures are consistent with Verve’s preventive compliance approach and its focus on ethical business conduct.

Whistleblowing and reported incidents

Verve operates a whistleblowing mechanism that allows employees to report suspected misconduct or violations of laws and internal policies, employees can freely decide whether they want to report anonymously or by disclosing their identity. During the reporting period, Verve received two complaints through the whistleblowing channel. Reports received are assessed and handled in accordance with defined internal procedures. Where allegations are substantiated, appropriate follow-up actions are taken in line with Verve’s policies and governance framework.

Monitoring and data limitations

Given the sensitivity of business conduct-related information and applicable data protection requirements, Verve does not disclose detailed quantitative breakdowns such as the number of investigations conducted, disciplinary actions taken or case-specific outcomes. This approach reflects the Company’s current reporting maturity and the qualitative, preventive focus of its compliance framework.

Verve continuously reviews the appropriateness of its disclosures and may expand the scope of reported metrics in future reporting periods if data availability, governance maturity or regulatory expectations evolve.

Political influence and lobbying

Verve does not engage in political lobbying activities and does not seek to influence public policy or political decision-making through direct or indirect political contributions. The Company does not make political donations and does not provide financial or in-kind support to political parties, candidates or political organisations.

Verve’s interactions with public authorities are limited to ordinary business-related matters, such as regulatory compliance, licensing, supervision and participation in standard consultation processes where applicable. These interactions are conducted in a transparent and lawful manner and in accordance with Verve’s Code of Conduct and compliance framework.

As Verve does not carry out political lobbying or political contributions, no related expenditures, targets or metrics are reported.



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Appendix A: List of ESRS disclosure requirements complied with in preparing Sustainability Statement following outcome of materiality assessment

Disclosure requirement	Page reference	Disclosure requirement	Page reference
BP-1 General basis for preparation of the Sustainability Statement	48	S1-1 Policies related to own workforce	74
BP-2 Disclosures in relation to specific circumstances	48	S1-2 Processes for engaging with own workforce and workers' representatives	75
GOV-1 The role of the administrative, management and supervisory bodies	49	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	75
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	51	S1-4 Taking action on material impacts on own workforce, and approaches to mitigate material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	74
GOV-3 Integration of sustainability-related performance in incentive schemes	52	S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	76
GOV-4 Statement of due diligence	52	S1-6 Characteristics of the undertaking's employees	76
GOV-5 Risk management and internal controls over sustainability reporting	52	S1-9 Diversity metrics	77
SBM-1 Strategy, business model and value chain	53	S1-10 Adequate wages	77
SBM-2 Interests and view of stakeholders	59	S1-14 Health and Safety metrics	77
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	60	S1-15 Work-life balance metrics	78
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	63	S1-16 Compensation metrics	78
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement	64	S1-17 Incidents, complaints and severe human rights impacts	78
E1-1 Transition plan for climate change mitigation	68	GOV-1 The role of the administrative, management and supervisory bodies	79
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	67	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	80
ESRS 2 IRO-1 Description of the process to identify and assess material climate-related impacts, risks and opportunities	68	G1-1 Corporate culture and business conduct policies	80
E1-2 Policies related to climate change mitigation and adaption	68	G1-3 Prevention and detection of corruption or bribery	81
E1-3 Actions and resources in relation to climate change policies	69	MDR-T Targets related to business conduct	81
E1-4 Targets related to climate change mitigation or adaptation	69	G1-4 Confirmed incidents of corruption or bribery	82
E1-5 Energy consumption and mix	70	G1-5 Political influence and lobbying activities	82
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	71		
ESRS 2 SBM 3 Material impacts, risks and opportunities and their interaction with strategy and business model	73		

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Appendix B: ESRS2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment/Section
ESRS 2 GOV-1 Board’s gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		GOV-1
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		SBM-1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		SBM-1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex I1		SBM-1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex I1		SBM-1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		None



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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment/Section
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		No reduction targets in the reporting year
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				E1-5
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				E1-5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not reported
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8 (1)		E1-6
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not reported



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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment/Section
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		Not reported
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).			Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral		Not reported
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69				Delegated Regulation (EU) 2020/1818, Annex II	Not reported
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 I	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m ³ per revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material



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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment/Section
ESRS 2- SBM 3 - E4 paragraph 16 (a) I	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 Paragraph 16 ©	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 I	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				S1
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				S1
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				S1-1



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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment/Section
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not reported
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				S1-1
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				S1-14
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				S1-16
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				S1-17
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-17



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ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not Material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not Material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental Inter-national Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material



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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comment/Section
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Excluded as per EU quickfix
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Excluded as per EU quickfix
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Excluded as per EU quickfix
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				G1-1
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1-1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		G1-4
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				G1-4



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Appendix C - Phased-in S4 Consumers and End Users

This appendix contains supplementary information regarding Verve Group’s long-standing sustainability commitments. While our Double Materiality Assessment (DMA) identified 'Consumers and End-users' as a material topic, Verve Group has elected to utilize the regulatory exemptions provided by the European Commission. These provisions allow companies to omit the formal disclosure requirements of ESRS S4 from the audited CSRD report for the 2025 financial year.

To ensure continuity for our stakeholders and to honor our Five Sustainability Priorities established in 2020, we have transitioned the disclosures related to 'Providing Data Privacy and Security' to this appendix. These topics would normally be covered under the S4 disclosures. This section provides transparency on our ongoing efforts in these areas while we prepare for the full integration of ESRS S4 in future reporting cycles.

Providing Data Privacy and Security

Materiality

Verve may negatively impact privacy rights if it lose or expose end-user data, such as the personal information of clients, end-users, gamers or people who are targeted by ads. Failing to adequately safeguard this data against misuse, leaks, or external attacks could result in a violation of individuals’ right to privacy. It could lead to leakage of sensitive information of individuals, potentially harming them.

A potential financial risk identified only in the downstream part of the value chain and no dependency was found. The risks for Verve stem from consumer's and end-user's privacy. Data privacy and security is particularly important from a risk perspective. Verve has proprietary technology that addresses the risk associated with data privacy. If there were to occur a breach of private data of consumers and/or end-users, it could lead to a reduction in the value of these created technologies, leading to various financial effects.

Verve has an opportunity to make a positive impact when it comes to consumer and end-user data privacy. It has already invested in its own technologies to reduce the risk of any negative data privacy incident from occurring. Continued development in this field can lead to a stronger market share and more access to capital.

Management and Governance

Being a company active in the advertising industry, Verve is highly aware that any advertisements delivered by the company have a direct impact on the user’s experience. Verve follows a clear policy when it comes to ad quality which includes several different measures and guidelines.

Verve has a stringent vetting policy that prequalifies advertisers and DSP’s before they are onboarded. Additionally, the policy curates publishers and placements before they are eligible for monetization. Demand partners need to follow Verve’s demand content guidelines. These state a zero-tolerance policy for ads from advertisers that could disrupt user experience or could put the credibility of apps at risk. Prohibited advertisements include those promoting adult sexual content, graphic or excessive violence including terrorism, harassment bullying or threats, discrimination by race, ethnicity, nationality, religion, disability, age, gender or sexual orientation, illegal drugs, internet abuse, illegal internet activities, content that violates third-party property intellectual property rights or weapons. Publishers need to follow Verve’s publisher content guidelines. Verve again has a zero-tolerance policy for apps or app content that could damage the brand reputation and put the credibility of advertising partners at risk. The same content re-strictions as for demand partners also apply to publishing partners. The complete demand and publisher content guidelines can be found on the company website.

Policies related to consumers and end-users:

Information security is of elementary importance to our company and our operations in games and programmatic advertising. As a forward-thinking company, at C-level we recognize the need for secure and uninterrupted business operations. To ensure this, we have decided to establish an Information Security Management System (ISMS) based on the international standard for information security ISO/IEC 27001. We see information security as the basis for justifying the trust of our consumers and end-users. We have implemented a robust information security policy. Verve has clearly distributed responsibilities and functions that work hand in hand in the area of data privacy and IT-/ Cyber security. Verve’s Chief Information Security Officer (CISO) is responsible for implementing the policy across the organization.

Currently, Verve has no standalone Human Rights Policy. However, Verve adheres to universal human rights, The ten principles of the United Nations Global Compact. Data is one of the most important assets for Verve to provide its services and Verve has already invested in its own technologies to reduce the risk of any negative data privacy incidents from occurring by creating solutions that can provide advertising without the usage of ID’s.

Verve has been at the forefront of developing innovative technologies that enable targeting without relying on identifiers and instead uses contextual data. Verve’s ID-less advertising solutions address one of the most pressing challenges in digital advertising: achieving effective targeting without relying on traditional mobile identifiers such as IDFA or cookies. Verve has successfully developed and launched ID-less targeting solutions such as ATOM (Anonymized Targeting on Advertising) focusing on mobile on-device targeting, Moments.AI, an award-winning contextual targeting solution tailored specifically for web, CTV and mobile applications, as well as ID-less graph solutions which use geo identifiers (non-PII zip codes) for targeting. These innovations underscore Verve's differentiation and leadership in ID-less advertising technology, a key driver of the company’s rapid growth.



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Providing Data Privacy and Security:

Verve is active in the AdTech industry and handles data to provide its products. Data privacy and data security have been identified as the highest risks for Verve. Being an ad software platform with strong own content and therefore a company that works with and processes significant amounts of data of clients, customers and users of its content, data privacy and security is irremissible. It is therefore one of Verve’s top priorities to ensure data privacy and IT security and the company continuously works on further improving its processes, systems, and policies in this area. Additionally, Verve is developing its own technologies for ID-less targeting.

Verve may negatively impact privacy rights if the company loses or exposes end-user data, such as personal information of clients, end-users, gamers or people who are targeted by ads. Failing to adequately safeguard data against misuse, leaks, or external attacks could result in a violation of individuals’ right to privacy. It could lead to leakage of sensitive information of individuals, potentially harming them. The risks for Verve stem from consumer’s and end-user’s privacy. Data privacy and security are particularly important from a risk perspective. Verve has proprietary technology that addresses the risk associated with data privacy. If there were to occur a breach of private data of consumers and/or end-users, it could lead to a reduction in the value of these created technologies, leading to various financial effects. From an end-user perspective a breach can lead to an unwanted reveal of private information to the public. A breach of IT security could come in the form of unwarranted access to Verve’s platform, potentially allowing outside actors to access private information of the end-users who engage with Verve. It can also come in the form of a fake advertisement that is used to gather an end-user’s private information.

Data Privacy Governance:

Verve takes great care in ensuring personal data is only processed within the defined and communicated purposes according to its data privacy policies which also ensure the correct legal basis is followed in each case. The respective privacy policies of Verve’s companies (Verve employees, applicants,

B2C and B2B clients/partners) clearly define which personal data is processed. Verve has an authorization concept in place that ensures that only relevant employees can access the data Verve collects. The Data Privacy Unit is supported in this by the Information Security department which continuously develops new security measures to ensure and improve the integrity of data handled by Verve.

Verve operates with a data minimization model, only collecting as much personal data as necessary for the respective processing purpose following the principle “As much data as necessary, as little data as possible” to protect the data subject from excessive disclosure of personal data. Personal data collected must be correct, up-to-date and from reliable sources. Incorrect or outdated data is either corrected or deleted as soon as Verve is aware of it. Data that is no longer needed is deleted by Verve unless statutory retention obligations prohibit Verve from deleting. During the retention period, data is blocked for further use by the controller. The deletion of data is covered by the Verve data deletion concept to ensure that this process is continuously adhered to. Requests for the deletion of data by users are also covered by the deletion concept with automatic data deletion (data that must be retained by law is kept as long as necessary). Verve has implemented appropriate processes and responsibilities to safeguard that data subjects can exercise their data subject rights in accordance with the applicable law. Verve processes and documents the requests within the statutory deadlines. Verve maintains an incident management system for data protection related incidents, which processes and documents any breaches or incidents immediately as per the Incident Response Plan.

The Verve Data Privacy Unit maintains a semi-automated processing directory from a third-party provider (cf. Art. 30 GDPR). This processing directory is improved constantly. When developing new digital services, the Verve Data Privacy Unit is involved at an early stage by the product teams to take data protection into account from the offset and minimize potential risks in this area right from the start.

Information Security Governance:

Information and Data Security is governed in the Information Security Charter, defining the core roles, duties and goals for the Information Security Management System (ISMS). The ISMS is adopted by the C-Level and Board of Directors. Verve’s Information Security strategy is set to decrease Information and -cybersecurity risks for the company and clients by implementing and evolving better solutions and practices for granting confidentiality, integrity, authenticity of information and availability of its services in compliance with current privacy laws and data protection requirements. To cover the various aspects of Information Security, Verve has implemented the following policies: Verve Information Security Charter, Policy on Acceptable Use, Policy on Information Classification, Policy on Documented Information, Policy on Incident Management (including the Incident Response Plan), Policy on Identity and Access Management, Policy on IT Change Management, Policy on Supplier Management, Policy on the use of Cryptographic Controls, Information Security Risk-Management Policy. Policy on the use of AI. All relevant policies are made available to employees in a central policy cockpit and need to be acknowledged by all employees through the HR tool.

Verve continues to improve and extend its technological security controls. Access rights to information assets have been set to follow the principle of the least privilege. This includes all external and internal accounts for financial and revenue-related systems. User and permission reviews are largely automated and aligned with the Internal Control System. Multi-factor authentication is established throughout the company as well as a password manager for all employees with oversight from IT security. The roll-out of multi-factor authentication was completed during 2025 with phishing resistant factors being used for initial critical user accounts. To ensure proper access control measures are in place, Verve has conducted continuous reviews of user access rights and has improved the identity and access management for multiple systems. Verve monitors its IT systems for vulnerabilities 24/7 and on a continued basis throughout the year. To identify vulnerabilities in Verve’s systems, additionally third-party vulnerability analysis is performed regularly and identified vulnerabilities are mitigated.



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Training in Data Privacy and IT Security:

The effectiveness of Verve's data protection procedures and the ISMS also depend heavily on the individual employee at Verve. Therefore, continuous obligatory data protection, Cyber and Information Security training is provided to Verve employees. Training courses are updated regularly and tested for effectiveness. Depending on the role, employees and management might receive additional tailored training in addition to the mandatory training. Verve has adopted a new tool and campaign for regular security awareness training and has conducted additional training for specific high-risk roles in 2025.

Mergers and Acquisitions:

Verve has a history of growing through mergers and acquisitions. Newly acquired companies are checked for data protection compliance during the due diligence process. A data protection checklist ensures that newly acquired companies are implementing the same status as Verve and acquisitions are integrated into the overall data protection system without delay. Similar processes apply in terms of IT security where acquisitions are integrated into the information security strategy including anti-malware, intrusion prevention, web control and web security. All new devices entering Verve through an acquisition get a managed full-disk encryption and all employees are included in the security awareness training program. Work-spaces are migrated with the existing applications and multi-factor-authentication is established.





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Consolidated Statement of Financial Position

Assets

in €k	Notes	2025	2024
Intangible assets	6	972,873	986,855
Goodwill		714,706	718,032
Internally generated intangible assets		117,751	118,878
Other intangible assets		140,416	149,945
Property, plant, and equipment	7	12,965	4,313
Other non-current financial assets	9	7,096	4,930
Deferred tax assets	8	27,933	17,049
Total non-current assets		1,020,867	1,013,147
Trade receivables	10	109,706	60,871
Other receivables		32,937	31,729
Current receivables from income tax		6,062	3,762
Other current financial assets	9	17,109	19,176
Prepaid expenses and other current asset	11	9,766	8,791
Cash and cash equivalents	12	89,025	146,702
Total current assets		231,668	239,302
Total assets		1,252,535	1,252,449

Equity & liabilities

in €k	Notes	2025	2024
Common stock		2,001	1,872
Share premium		173,056	141,733
Capital reserves		214,889	214,393
Other reserves		-11,486	-14,130
Currency translation reserve		-29,475	33,530
Retained earnings		73,976	73,281
Equity attributable to shareholders of the parent company	13	422,961	450,679
Non-controlling interests		169	200
Total equity		423,130	450,879
Bonds	14, 16	474,493	445,782
Other non-current financial liabilities	14, 16	25,579	30,981
Deferred tax liabilities	19	25,893	21,725
Total non-current liabilities		525,965	498,488
Trade payables	22	98,496	104,061
Accruals	20	46,808	48,153
Liabilities due to banks	16	52,347	50,090
Other current financial liabilities	16, 17, 18	54,651	44,482
Current provisions	21	2,964	15,132
Other non-financial liabilities	15	48,173	41,164
Total current liabilities		303,440	303,082
Total shareholders' equity and liabilities		1,252,535	1,252,449

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Consolidated Income Statement

in €k	Notes	2025	2024
Revenue	24	550,923	437,005
Other own work capitalized		28,012	24,932
Other operating income	25	2,650	17,750
Purchased services	26	-314,555	-236,707
Employee benefits expenses	27	-103,506	-79,490
Wages and salaries		-94,662	-72,843
Social security		-8,844	-6,647
Other operating expenses	28	-41,400	-34,969
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		122,122	128,521
Depreciation and amortization	29	-53,053	-38,239
Earnings before interest and taxes (EBIT)		69,069	90,281
Financial expense	30	-68,233	-64,892
Financial income	30	6,360	6,413
Earnings before taxes (EBT)		7,196	31,802
Income taxes	31	-6,508	-2,998
Consolidated net profit/(loss)		689	28,805
Attributable to:			
Owners of the parent company		695	28,795
Non-controlling interest		-6	10
Earnings per share	32		
Basic		0.00	0.16
Diluted		0.00	0.14

Consolidated Statement of Comprehensive Income

in €k	Notes	2025	2024
Consolidated net profit/(loss)		689	28,805
<i>Items that may be reclassified subsequently to profit or loss under certain conditions:</i>			
Exchange differences on translating foreign operations		-63,030	30,942
Gain of cash flow hedges from interest swaps	17	2,644	-41
Other comprehensive (loss)/income		-60,386	30,901
Total comprehensive (loss)/income		-59,697	59,706
Attributable to:			
Owners of the parent company		-59,666	59,689
Non-controlling interest		-31	18

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Consolidated Statement of Changes in Equity

	Common stock		Share Premium	Capital reserves	Retained earnings incl. Profit of the year	Amounts recognized directly in equity	Shareholders' equity attributable to owners of the parent	Non-controlling interest	Total shareholders' equity
	No. of Shares thousands	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k
Balance at January 1, 2024	159,249	159,249	103,518	56,516	44,486	-11,494	352,274	183	352,457
Consolidated profit					28,795		28,795	10	28,805
Other comprehensive (loss)/income						30,893	30,893	8	30,901
Total comprehensive income					28,795	30,893	59,689	18	59,706
Capital increases	27,918	279	38,215	-5			38,490		38,490
Capital decreases		-157,657		157,657			0		0
Other Equity reserves regarding IFRS 2				226			226		226
Balance at December 31, 2024	187,167	1,872	141,733	214,393	73,281	19,399	450,679	200	450,879
Balance at January 1, 2025	187,167	1,872	141,733	214,393	73,281	19,399	450,679	200	450,879
Consolidated profit					695		695	-6	689
Other comprehensive income						-60,360	-60,360	-26	-60,386
Total comprehensive income					695	-60,360	-59,666	-31	-59,697
Capital increases	12,949	129	31,323				31,452		31,452
Equity-settled share based payment reserve				495			495		495
Balance at December 31, 2025	200,117	2,001	173,056	214,889	73,976	-40,961	422,961	169	423,130

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Consolidated Statement of Cash Flows

in €k	FY 2025	FY 2024*
Consolidated net profit/(loss)	689	28,805
Depreciation and amortization	53,053	37,964
Non-cash income/expenses	-666	-24,711
Booked income taxes	12,645	17,961
Financial income/expenses	61,872	58,478
Income tax paid	-12,033	-2,837
Cash flow from operating activities before changes in working capital	115,560	115,660
Net change in working capital	-66,237	21,335
Cash flow from operating activities	49,323	136,995
Capital expenditures on intangible assets	-36,294	-38,820
Capital expenditures on property, plant and equipment	-3,808	-3,734
Deposits/Payments for other assets	-2,098	37
Capital expenditures related to acquisition of subsidiaries (net of cash acquired)	-41,356	-119,031
Cash flow from investing activities	-83,556	-161,548
New share issue	31,452	38,494
Payments for the acquisition of non-controlling interest	0	-5
Proceeds from borrowings	2,020	18,090
Repayment of borrowings	-36,693	-7,947
Proceeds from the issue of bonds	375,459	93,698
Repayment of bonds	-352,598	-35,929
Interest paid	-41,266	-58,590
Cash flow from financing activities	-21,626	47,811
Cash flow for the period	-55,859	23,258
Cash and cash equivalents at the beginning of the period	146,702	121,740
Exchange rate differences in cash and cash equivalents	-1,819	1,705
Cash and cash equivalents at the end of the period	89,025	146,702

* The comparative figures have been restated in connection with a retrospective change in accounting policy regarding presentation of payments related to deferred consideration which have been reclassified from investing to financing cash flows, please see note 2.20 for further details.

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1 General information

Verve Group SE (“Verve”, “Verve Group”, “the Group”, “the Company” or “the Parent Company”, formerly MGI – Media and Games Invest SE) is a public company registered in accordance with the corporate law of the European Union (EU) with registration number 517100-0143 and registered office address at Humlegårdsgatan 19 A, 114 46 Stockholm, Sweden. As of December 31, 2025, Bodhivas GmbH, Duesseldorf, owns 23.16% of Verve. The ownership of the Company's share capital and voting rights related to such holdings are such that no particular individual or identifiable group of individuals could exercise ultimate control over the Company. The Company's shares are listed in the regulated market of the Frankfurt Stock Exchange, specifically in the General Standard since 12th May 2025, in Germany and on NASDAQ First North Premier Growth Market in Sweden. On July 11, 2025 Verve was included in Deutsche Börse's SDAX index at Frankfurt Stock Exchange.

On March 6, 2025, Verve successfully placed a senior unsecured floating rate callable bond (ISIN: SE0023848429) with an initial amount of 500 €m and a framework of 650 €m following a book-building process. The proceeds from this issue were used to repay in full the outstanding senior secured bonds 2022/2026 (ISIN: SE0018042277) and 2023/2027 (ISIN: SE0019892241), as well as for general corporate purposes.

Verve is an ad-technology company operating a software platform that facilitates the automated buying and selling of digital advertising inventory. The platform connects advertisers with publishers across multiple digital channels, including mobile applications, mobile web, connected TV and digital out-of-home. Verve's main operational presence is in North America and Europe. Verve generates revenue by providing programmatic advertising services and related technology solutions. The Group also develops and operates online games, which provide first-party data sources used in its advertising technology products. The Group grows its business through internal development and targeted acquisitions.

2 Significant accounting policies

2.1 Basis of Preparation

The consolidated financial statements of the Verve Group for the year ended December 31, 2025, have been compiled in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union (EU) by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. The term IFRS includes all International Financial Reporting Standards and International Accounting Standards (IAS) in effect as well as all interpretations and amendments issued by the IFRS Interpretations Committee (IFRIC) and the former Standing Interpretations Committee (SIC). Comparative figures for the prior year were also determined based on these standards. The Group also applies the Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for groups which specifies additional disclosures required under the Swedish Annual Accounts Act. The Group's financial year begins on January 1, and ends on December 31, of the calendar year.

The financial statements have been prepared on a going concern basis.

The functional currency and reporting currency of the Group's parent entity is the Euro, therefore these consolidated financial statements are presented in Euros (€). Unless otherwise stated, all amounts are presented in thousand Euros (€k). In accordance with IAS 1 (Presentation of Financial Statements), the consolidated financial statements contain a Consolidated Statement of Financial Position as of the reporting date, a Consolidated Income Statement, a Consolidated Statement of Comprehensive Income, a Consolidated Statement of Changes in Equity, and a Consolidated Statement of Cash Flows in accordance with the principles of IAS 7 (Statement of Cash Flows). The segment reporting is prepared in accordance with the regulations of IFRS 8 (Operating Segments).

Assets and liabilities are classified as current when they are expected to be realized or settled within twelve months of the reporting date, and as non-current otherwise.

In order to improve the clarity of the depiction, various items of the consolidated statement of financial position and the consolidated statement of profit or loss are shown in summarized form. These items are shown and explained separately in the notes to the consolidated financial statements

The consolidated financial statements were prepared based on the historical cost or production costs. This does not apply to certain financial instruments that were reported at fair value on the statement of financial position date. A corresponding explanation is given in the context of the respective accounting and valuation methods. Historical acquisition or production costs are based on the fair value of the consideration made in exchange for the asset.

The preparation of the consolidated financial statements requires management to judgement decisions and estimates that relate to the application of accounting methods and the reported amounts of the assets, liabilities, income, and expenses. Actual results can deviate from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.22. Estimates and the underlying assumptions are continually reviewed. Revisions of estimates are recorded prospectively.

As amounts (in €k) and percentages have been rounded, rounding differences may occur.

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2.2 New and Revised Standards and Interpretations That Are Applied for The First Time in The Financial Year 2025

The following new and amended IFRSs are required to be applied for the first time in the financial year beginning on January 1, 2025:

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The new or amended IFRS standards effective from January 1, 2025 had no material impact on the Group’s financial position or performance.

2.3 Standards, Interpretations and Changes to Published Standards Which Were Issued but Not Yet Effective

In its consolidated financial statements 2025, the Group did not early adopt the following accounting standards, which have been issued by the IASB, but are not yet effective and/or not yet endorsed for use in the EU.

Standard	Time of application	Expected effects
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/ effective date deferred indefinitely	No impact
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	01/01/2026	No material impact
Annual Improvements to IFRS Accounting Standards – Amendments to IFRS 1, 7, 9, 10, IAS 7	01/01/2026	No material impact
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01/01/2026	No material impact
IFRS 18 Presentation and Disclosures in Financial Statements	01/01/2027	No material impact on the core performance indicators in the group
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01/01/2027	No impact
IAS 21 The Effects of Changes in Foreign Exchange Rates	01/01/2027	No material impact

2.4 Basis of Consolidation

2.4.1 Subsidiaries

The consolidated financial statements include the financial statements of the parent company and the companies it controls (the “Group”). The parent company gains control if:

- has power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The parent company regularly reassesses whether it controls an investee (or holds significant influence) whenever changes in facts or circumstances indicate that one or more of the control criteria may have changed, ensuring compliance with IFRS 10’s requirements.

If the parent company does not have a majority of voting rights, it still controls the associated company if it has the practical ability to determine the relevant activities of the investment company unilaterally through its existing voting rights. When assessing whether its existing voting rights are sufficient for the power of determination, the parent company takes into account all facts and circumstances, including:

- the scope of voting rights held by the parent company in relation to the scope and distribution of the voting rights of other voting rights holders;
- potential voting rights of the parent company, other voting rights holders and other parties;
- rights from other contractual agreements; and
- additional facts and circumstances that indicate that the parent company has or does not have the ability to determine the relevant activities at the times when decisions must be taken, taking into consideration the voting behavior at shareholders’ meetings.

A subsidiary is included in the consolidated financial statements from the time when the parent company obtains control over the subsidiary until the time when the control by the parent company ceases. The results of the subsidiaries acquired or sold during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date control is obtained and up to the date control is lost.

The profit or loss and any component of the other comprehensive income must be attributed to the shareholders of the parent company and the non-controlling shareholders.

If necessary, the financial statements of the subsidiaries are adjusted to align the accounting and valuation methods to the methods used in the Group.

All intercompany assets, liabilities, equity, income, expenses, and cash flows in connection with business transactions between group companies are fully eliminated as part of the consolidation.



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Changes in the Group's stake in existing subsidiaries

Changes in the Group's stake in subsidiaries that do not lead to a loss of the control are accounted for as an equity transaction. The carrying amounts of the shares held by the Group and the non-controlling interest are adjusted in such a way that they reflect the changes in the stakes in the subsidiaries. Any difference between the amount by which the non-controlling shares are adjusted and the fair value of the consideration paid or received is directly recognized in equity and allocated to the shareholders of the parent company.

If the parent company loses control of a subsidiary, the gain or loss received on deconsolidation is recognized in profit or loss. This is determined from the difference between the total amount of the fair value of the consideration received and the fair value of retained shares and the book value of the assets (including goodwill), the liabilities of the subsidiary company and all non-controlling interest.

If the parent company retains shares in the previous subsidiary, they are recognized at the fair value determined at the time of the loss of control. This value represents the acquisition costs of the shares, which depend on the level of influence obtained and are accounted for either in accordance with IFRS 9 Financial Instruments or in accordance with the requirements for associates or joint ventures.

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2.4.2 Scope of Consolidation

The scope of consolidation as of December 31, 2025 comprises the following:

Fully Consolidated Entities	Registered Office	Capital Share 2025 in %	Capital Share 2024 in %
Verve Group SE	Stockholm, Sweden		
adspreemedia GmbH	Berlin, Germany	99.98%	99.98%
AxesInMotion, S.L.	Sevilla, Spain	100%	100%
Dataseat Ltd.	London, United Kingdom	100%	100%
gamigo Advertising GmbH	Hamburg, Germany	99.98%	99.98%
gamigo AG	Hamburg, Germany	99.98%	99.98%
gamigo Holding GmbH	Berlin, Germany	100%	100%
gamigo Inc.	Wilmington, DE, USA	100%	100%
gamigo Innovation Services GmbH	Hamburg, Germany	99.98%	99.98%
Gamigo Philippines Inc.	Cebu, Philippines	98%	98%
gamigo Portals GmbH	Hamburg, Germany	99.98%	99.98%
gamigo Publishing GmbH	Hamburg, Germany	99.98%	99.98%
gamigo US Inc.	Dover, DE, USA	100%	100%
Captify Target Company LLC	Delaware, USA	100%	-
Captify Acquisition Ltd	London, United Kingdom	100%	-
Captify Technologies Ltd.	London, United Kingdom	100%	-
Captify Technologies S.A.R.L	Paris, France	100%	-
Captify Media GmbH	Hamburg, Germany	100%	-
Captify Technologies PTY Ltd	Sydney, Australia	100%	-
Captify Technologies S.R.L	Milano, Italy	100%	-
Captify Technologies S.L.U	Madrid, Spain	100%	-
Captify Technologies Inc	New York, NY, USA	100%	-
HyperMX mobile LLC	Delaware, USA	100%	100%
Jun Group Productions LLC	Delaware, USA	100%	100%
Just Digital GmbH	Berlin, Germany	99.98%	99.98%
Kings Holding Inc.	Austin, TX, USA	100%	100%
Kingsisle Entertainment Incorporated	Austin, TX, USA	100%	100%
Match2One AB	Stockholm, Sweden	100%	100%

ME digital GmbH	Berlin, Germany	100%	100%
Media and Games Services AG	Zug, Switzerland	100%	100%
Platform 161 Holding B.V.	Amsterdam, Netherlands	100%	100%
Platform 161 LLC	New York, NY, USA	100%	100%
Samarion GmbH	Düsseldorf, Germany	100%	100%
Shanghai Yi Qiu Business Management Co. Ltd.	Shanghai, China	100%	100%
Smaato Holding GmbH	Hamburg, Germany	100%	100%
Smaato Inc.	San Francisco, CA, USA	100%	100%
Smaato India Private Limited	Telangana, India	80%	80%
Smaato Pte. Ltd.	Singapore, Singapore	100%	100%
Vajrapani Ltd.	Valletta, Malta	100%	100%
VerMedia India Private Ltd. (formerly AppLift India Technologies Private Ltd.)	Bangalore, India	100%	100%
Verve Ad Solutions GmbH	Berlin, Germany	100%	100%
Verve AI Technology Oy	Helsinki, Finland	100%	100%
Verve Corporate GmbH (formerly MGI Corporate GmbH)	Berlin, Germany	100%	100%
Verve Group China WFOE	Shanghai, China	100%	100%
Verve Group Europe GmbH	Berlin, Germany	100%	100%
Verve Group Inc.	Carlsbad, CA, USA	100%	100%
VERVE GROUP LATAM Veiculação de Publicidade na Internet LTDA. (Verve Group Latam)	Sao Paulo, Brazil	100%	100%
Verve Holding GmbH	Berlin, Germany	100%	100%
Verve US Holdco Inc.	Wilmington, DE, USA	100%	100%
VGI CTV Inc.	Lewes, DE, USA	100%	100%
Yu Guang Information Technologies (Shanghai) Co. Ltd.	Shanghai, China	100%	100%
Verve Retail Media Holding GmbH	Berlin, Germany	100%	-
Viewento GmbH	Hamburg, Germany	100%	-
acardo Group AG	Dortmund, Germany	100%	-

Gamigo Spain Holding S.L. has been merged into AxesInMotion S.L. in FY 2025.

Verve AR Services LLC, Wilmington (DE), USA, founded in 2022 and a capital share of the Group of 100%, is not consolidated following the rules of IFRS 10. Refer to Note 2.23 and Note 9.

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2.5 Foreign Currency

The separate financial statements of the Verve Group's foreign subsidiaries are translated into Euro pursuant to IAS 21 (The Effects of Changes in Foreign Exchange Rates) using the concept of functional currency. When preparing the financial statements of each individual group company, business transactions that are denominated in currencies other than the functional currency of the group company (foreign currencies) are converted at the rates valid on the date of the transaction. At the end of the reporting period, monetary items in foreign currency are converted using the current exchange rate on the financial reporting date. Non-monetary items in foreign currency that are measured at fair value are converted using the exchange rates that were valid at the time the fair value was determined. Non-monetary items valued at acquisition or production cost are converted using the exchange rate at the time of initial into Euros (€) using the exchange rates valid on the reporting date.

Translation differences from monetary items are recognized in the Statement of Comprehensive Income in the period in which they occur. Exceptions are:

- Translation differences from transactions that were incurred to hedge certain foreign currency risks.
- Translation differences from monetary items to be received or paid from/to a foreign business operation, the fulfilment of which is neither planned nor likely and which are therefore part of the net investment in this foreign business operation, which are initially recognized in other comprehensive income and are reclassified on disposal from equity to profit and loss.

To prepare the consolidated financial statements, the assets and liabilities of the Group's foreign operations are converted into Euros (€) using the exchange rates valid on the reporting date. Income and expenses are translated at the average exchange rate for the period unless the exchange rates during the period were subject to strong fluctuations. In this case, the exchange rates apply at the time of the transaction. Translation differences from the translation of foreign operations in the group currency are recognized in other comprehensive income and accumulated in equity.

When a foreign business operation is sold, all accumulated translation differences that are attributable to the Group from this business operation are reclassified to the statement of comprehensive income. The following transactions are considered to be a sale of a foreign business operation:

- the sale of the entire group share in a foreign business operation,
- a partial sale with loss of the control over a foreign subsidiary or
- a partial sale of a participation in a joint agreement or an associated company which includes a foreign business operation.

If parts of a subsidiary, which includes a foreign business operation, are sold without a loss of control, the share in the amount of the translation differences attributable to the sold part is attributed to the non-controlling interest from the date of disposal. In the case of a partial sale of shares in associated companies or joint agreements without a change of status, the corresponding share in the amount of the translation differences is reclassified to income.

Goodwill arising from the acquisition of a foreign business operation and adjustments to the fair value of the identifiable assets and liabilities are treated as assets or liabilities of the foreign business operation and converted at the rate on the financial reporting date. Resulting translation differences are recorded in the reserve from currency translation.

The following rates were used to convert foreign operations with a functional currency other than Euro:

Currency	Assets and Liabilities Closing rate on 31/12		Income and Expenses Average rate	
	2025	2024	2025	2024
Brazilian real (BRL)	6,3054	5,8263	6,4364	6,4253
British Pound (GBP)	0,8750	0,8280	0,8726	0,8292
Chinese yuan (CNY)	8,1149	7,7861	8,2262	7,5833
Indian rupee (INR)	98,4641	90,5289	105,5965	88,9335
Philippine peso (PHP)	64,9406	61,9844	69,2660	60,3010
Singapore dollar (SGD)	1,4752	1,4457	1,5105	1,4164
Swedish crowns (SEK)	11,0647	11,4305	10,8215	11,4590
Swiss franc (CHF)	0,9371	0,9526	0,9314	0,9412
US dollar (USD)	1,1293	1,0820	1,1750	1,0389

2.6 Revenue Recognition

The Group generates revenue from the income from online, console, advertising, and mobile games (including casual games, roleplay games and strategy games) as well as from media services (platform and advertising services).

Revenue is recognized in accordance with IFRS 15 Revenue from Contracts with Customers, measured at the fair value of consideration expected to be received. For virtual in-game items, revenue is recognized when control of the item passes to the player (i.e. at the point of sale for durables or over the consumption of the item for consumables). Service revenue is recognized over the period the service is provided.

In some games, part of the revenue is recognized over time and judgement is applied in determining the user life-time.

Media service sales refer to media and platform services for business customers. The service is called up by the customer using a service contract. The revenue is considered to be realized as soon as the marketing services have been provided for the corresponding period and an invoice has been sent to the customer.



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If the provision of usage rights includes a determinable sub-amount for several or consecutive services, the revenues incurred on this are accrued and recognized over the term of the usage right with recognition in the consolidated statement of profit or loss. The recognition is usually done in accordance with the provision of the service.

Revenue is generally recognized after deduction of sales taxes and other taxes as well as after deduction of reductions in revenues such as bonuses or discounts at the fair value to be applied of the service in return received or to be received. Revenue is also shown as deferred revenue/income due to the fact that revenue is realized in upcoming periods, but the company has already received the payment. Contract liabilities resulting from prepayments of customers are recognized on the balance sheet as Deferred Income/Revenue, refer to Note 15 and 24.

2.7 Income Taxes

Income tax expense represents the total of current tax expense and deferred taxes. Current or deferred taxes are recognized in the consolidated statement of profit or loss, unless they are related to items that are recognized either in other comprehensive income or directly in equity. In this case, current and deferred taxes are also recognized in other comprehensive income or directly in equity. If current or deferred taxes result from the initial accounting for a business combination, the tax effects are included in the accounting for the business combination.

2.7.1 Current taxes

The current tax expense is determined on the basis of the taxable income for the year. Taxable income differs from the net income from the consolidated statement of profit or loss due to expenses and income that are taxable or tax deductible in later years or never. The Group's liability for current taxes is calculated on the basis of the applicable or soon to be applicable tax rates.

2.7.2 Deferred taxes

Deferred tax assets and liabilities are recognized in accordance with the balance sheet liability method (IAS 12 Income Taxes). Deferred taxes are recognized for the differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base in the calculation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences; deferred tax assets are recognized to the extent that it is likely that taxable profits will be available for which the deductible temporary differences can be used. Such deferred tax assets and deferred tax liabilities are not recognized if the temporary differences result from goodwill or from the first-time recognition (except for business combinations) of other assets and liabilities that result from events that do not affect taxable income or the net profit.

Deferred tax liabilities are recognized for taxable temporary differences arising from shares in subsidiaries or associates and shares in joint ventures, unless the Group can control the reversal of the temporary differences, and it is likely that the temporary difference will not reverse anytime soon.

Deferred tax assets that result from temporary differences in connection with shares in subsidiaries or associated companies and shares in joint ventures are only recognized to the extent that it is probable that sufficient taxable income is available with which the claims from the temporary differences can be used. It must also be assumed that these temporary differences will be reversed in the foreseeable future.

The book value of the deferred tax assets is verified every year at the end of the reporting period and the value is reduced if it is no longer probable that sufficient taxable income will be available to realize the claim in full or in part. Deferred tax liabilities and deferred tax assets are determined on the basis of the expected tax rates and tax laws that are expected to apply when the debt is settled, or the asset is realized. The valuation of deferred tax assets and liabilities reflects the tax consequences that arise from the way in which the Group expects to meet the liability or realize the asset on the statement of financial position date.

2.8 Leases

Leases are accounted for pursuant to IFRS 16 (Leases). According to IFRS 16, the lessee has a fundamental obligation to recognize rights and obligations arising under leases in the balance sheet. Lessees account for the right-of-use asset in the fixed assets as well as a corresponding lease liability.

At the start of a contract, the Group assesses whether the contract establishes or includes a lease. This is the case if the contract provides the right to control the use of an identified asset in return for payment of a fee for a certain period of time. In order to assess whether a contract includes the right to control an identified asset, the Group uses the definition of a lease in accordance with IFRS 16.

The Group as Lessee

When new contracts are concluded, the Group checks whether they include leases. Upon commencement of the lease, the Group accounts for right-of-use (RoU) assets and corresponding lease liabilities for all leased objects.

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the Group. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar. The RoU asset is depreciated over the lease term and subsequently measured at cost less accumulated depreciation and accumulated impairment.

The lease liability is initially recognized at the present value of future lease payments payable over the lease term, discounted at the rate implicit in the lease or the incremental borrowing rate, whichever is readily determinable.

Lease liabilities are included as part of other financial liabilities in the consolidated statement of financial position and are subsequently measured using the effective interest method.

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The Group subsequently remeasures the lease liabilities to reflect changes in

- the lease term (using a modified discount rate);
- the assessment of a call option (using a modified discount rate);
- the payments to be expected related to residual value guarantees (using the original discount rate); and
- or future lease payments resulting from an index or exchange rate change (using the original discount rate).

The remeasurements are treated as adjustments to the RoU asset. If changes do not lead to the formation of a separate lease, a remeasurement of the lease liabilities may also occur.

If, as a result of the subsequent remeasurement of the lease liabilities, the RoU assets are reduced to zero or have already been reduced to zero, and there is a further adjustment of the lease liabilities, the amount is recognized in profit or loss.

The Group has elected not to recognize a right-of-use asset and corresponding lease liability for leases of low-value assets and for short term leases. Lease payments on these assets are expensed to profit or loss as incurred.

2.9 Intangible Assets

a) Other intangible assets

Other intangible assets with a finite useful life are recognized at acquisition cost less accumulated amortization and impairment. Amortization is recognized in the profit or loss statement on a straight-line basis over the expected useful life. The expected useful life and the amortization method are reviewed on every reporting date and all changes in estimates are taken into account prospectively.

Separately acquired intangible assets with an indefinite useful life are recognized at cost less accumulated impairment.

The useful life for industrial property rights and licenses is usually between three and ten years.

b) Goodwill

The goodwill resulting from a business combination is accounted for at cost less any necessary impairment and is shown separately in the consolidated statement of financial position.

Pursuant to IFRS 3 (Business Combinations), goodwill arising from business combinations is not amortized. Instead, goodwill is tested for impairment according to IAS 36 (Impairment of Assets) at least once a year in the fourth quarter after completion of the current operational plan or upon the occurrence of significant events or changes in circumstances that indicate an impairment requirement. For the purpose of impairment testing, the goodwill on acquisition is allocated to those cash-generating units (or groups thereof) of the Group that are expected to benefit from the synergies of the merger.

Cash-generating units to which part of the goodwill has been allocated must be tested for impairment at least once a year. If there are indications of a value reduction of a unit, it may be necessary to carry out more frequent impairment tests. If the recoverable amount of a cash-generating unit is less than the book value of the unit, the impairment loss is first allocated to the book value of any goodwill allocated to the unit and then proportionally to the other assets based on the book values of each asset in relation to the total book value of the assets within the unit. The recoverable amount is the higher of the value in use and the fair value less cost to sell.

The estimates for future cash flows, the associated discount rates, and the growth assumptions rely heavily on management's judgments and projections. Accordingly, the cash flow forecasts must be approved by the Executive Board and are derived from the current planning covering the three to five years following the date of the impairment test.

Any impairment loss on goodwill is recognized directly in the profit or loss statement. Any impairment recorded for goodwill may not be reversed in future periods.

When a cash-generating unit is sold, the amount of goodwill attributable to it is taken into account when determining the profit on disposal.

More information under note 5. Segment Assets and 6. Intangible Assets.

c) Internally generated intangible assets – research and development costs

In accordance with IAS 38 (Intangible Assets), research costs are recognized as an expense in the period in which they are incurred.

Internally generated intangible assets that result from the development activity or from the development phase of an internal project are recognized if the following evidence has been provided:

- The completion of the intangible asset is technically feasible, so that it will be available for use or sale.
- The intent is to complete the intangible asset and to use or sell it.
- The ability to use or sell the intangible asset exists.
- The intangible asset is expected to generate a future economic benefit.
- Adequate technical, financial and other resources are available to complete the development and to use or sell the intangible assets.
- The ability to reliably determine the expenses attributable to the development of the intangible.

The amount with which an internally generated intangible asset is capitalized for the first time is the sum of the expenses incurred from the day on which the intangible asset first meets the above conditions. If an internally generated intangible asset cannot be capitalized or if there is no intangible asset, the development costs are recognized in the profit or loss statement in the period in which they arise.

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In subsequent periods, internally generated intangible assets, as well as acquired intangible assets, are valued at acquisition or production cost less accumulated amortization and impairment. Capitalized development costs are generally amortized on a straight-line basis over a useful life between three and ten years.

d) Intangible assets acquired as part of a business combination

Intangible assets acquired as part of a business combination are recognized separately from goodwill and measured at fair value at the time of acquisition. The useful life is generally between two and ten years.

In subsequent periods, intangible assets acquired as part of a business combination, as well as individually acquired intangible assets, are valued at cost less accumulated amortization and any accumulated impairment.

e) Derecognition of intangible assets

An intangible asset must be derecognized on disposal or when no further economic benefit is expected from its use or its disposal. The gain or loss from the derecognition of an intangible asset, valued at the difference between the net sales proceeds and the book value of the asset, is recognized in the profit or loss at the time the asset is derecognized. It is shown in other income or other expenses.

2.10 Property, Plant, and Equipment

Property, plant, and equipment are accounted for according to IAS 16 (Property, Plant and Equipment) at cost less accumulated depreciation and impairment. Technical equipment and machines as well as office and business equipment are shown at acquisition or production cost less accumulated depreciation and recognized impairment.

Depreciation is carried out in such a way that the acquisition or production costs of assets (with the exception of land or assets under construction) minus their residual values are depreciated on a straight-line basis over their useful life. The useful lives vary between 3 and 8 years.

The expected useful lives, residual values and depreciation methods are reviewed on every reporting date. All necessary changes in estimates are taken into account prospectively.

Other systems, operating and business equipment are predominantly written off over three to five years. Pursuant to the commercial progression of usage, property, plant, and equipment will be depreciated using the straight-line method.

Property, plant, and equipment is derecognized on disposal or when no future economic benefit from the continued use of the asset is expected. The gain or loss resulting from the sale or decommissioning of property, plant and equipment is determined as the difference between the proceeds from the sale and the book value of the asset and is recognized in other income or other expenses.

2.11 Impairment of Property, Plant and Equipment and Intangible Assets (Other Than Goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment and other intangible assets to determine whether there are indications of an impairment of these assets. If such indications are discernible, the recoverable amount of the asset is estimated to determine the extent of any impairment loss. If the recoverable amount for the individual asset cannot be estimated, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. If an appropriate and steady basis for distribution can be determined, the collective assets are distributed among the individual cash-generating units. Otherwise, there is a distribution to the smallest group of cash-generating units for which an appropriate and steady basis of the distribution can be determined.

In the case of intangible assets with an indefinite useful life or those that are not yet available for use, an impairment test is carried out at least annually and always when there is an indication of impairment.

The recoverable amount is the higher of the fair value less cost to sell and the value in use. When determining the recoverable amount, the estimated future cash flows are discounted using the weighted average cost of capital. This pre-tax interest rate takes into account, on the one hand, the current market assessment of the time value of the money, and on the other hand the risks inherent in the asset, unless these have already been included in the estimate of the cash flows.

If the estimated recoverable amount of an asset or a cash-generating unit falls below the book value, the book value of the asset or the cash-generating unit is reduced to the recoverable amount. The impairment loss is immediately recognized in profit or loss.

If the impairment loss is subsequently reversed, the book value of the asset or cash-generating unit is increased to the most recent estimate of the recoverable amount. The increase in the book value is limited to the value that would have resulted if no impairment loss had been recognized for the asset or the cash-generating unit in previous years. A reversal of an impairment loss is recognized immediately in profit or loss.

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2.12 Financial Assets

Financial assets are recognized when a group company becomes a contracting party to the financial instrument.

Financial assets are measured at fair value on recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not measured at fair value through profit or loss increase or decrease the fair value of the financial assets on receipt. Transaction costs that are directly attributable to the acquisition of financial assets and that are measured at fair value through profit or loss are recognized directly in the consolidated statement of comprehensive income.

Financial assets are recognized and derecognized on the trading day if they are financial assets that are delivered within the time frame customary for the market concerned.

All of the financial assets are subsequently valued either at amortized cost or at fair value, depending on the classification of the financial assets. For further information on the application of the effective interest method for financial asset measured at amortized cost, refer to Note 2.18 b).

a) Classification of financial assets

Debt instruments that meet both of the following conditions are measured at amortized cost:

- The financial asset is held within the framework of a business model, the objective of which is to collect the contractual cash flows;
- The contractual terms of the financial asset only represent interest and principal payments on the outstanding nominal amount.

Debt instruments that meet both of the following conditions are measured at fair value through other comprehensive income:

- The financial asset is held within the framework of a business model, the objective of which is both to collect the contractual cash flows and to sell financial assets;

- The contractual terms of the financial asset only represent interest and principal payments on the outstanding nominal amount.

All other financial assets that do not meet the above conditions are generally valued at fair value through profit or loss. Verve did not classify any equity instruments in this category in the financial year. Verve did not use the election to classify equity instruments at fair value through other comprehensive income.

b) Currency translation gains and losses

- The fair value of financial assets measured at fair value through profit or loss which are denominated in a foreign currency is determined in the foreign currency and then revalued using the spot rate at reporting date;
- Financial assets that are measured at amortized cost and are not part of a designated hedging relationship, revaluation differences are recorded in the profit or loss under “Other income” and “Other operating expenses”;
- The fair value of equity instruments measured at fair value through other comprehensive income which are denominated in a foreign currency is determined in the foreign currency and then revalued using the spot rate at reporting date.

c) Impairment of financial assets

For financial assets measured at amortized cost, the Group always records the losses expected over the lifetime expected credit losses (ECL).

For trade receivables these are calculated on the basis of a provision matrix, with reference to the loss rate approach based on historical credit losses, an analysis of the current financial situation of the debtors, taking into account debtor-specific factors, the general economic conditions of the industry in which the debtors operate, and an assessment of both the current and the forecast development of the circumstances on the financial reporting date, and while taking into account, if necessary, the time value of money.

The Group applies the general approach for cash and cash equivalents as well as IC receivables to measure impairments, which is based on the Expected Credit Loss (ECL) model. Under this approach, the Group recognizes credit losses based on expected future defaults rather than only when a loss event has occurred.

The model uses a three-stage approach that reflects changes in the credit risk of a financial asset since its initial recognition:

- **Stage 1:** If there has been no significant increase in credit risk, the Group recognizes 12-month expected credit losses. Interest revenue is calculated based on the gross carrying amount of the financial asset.
- **Stage 2:** If there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime expected credit losses, representing expected losses over the remaining life of the financial asset. Interest continues to be calculated on the gross carrying amount.
- **Stage 3:** If a financial asset becomes credit-impaired, the Group continues to recognize lifetime expected credit losses, but interest revenue is calculated on the net carrying amount (i.e., the gross carrying amount less the loss allowance).

The group directly writes down a financial asset, thereby reducing the gross book value if there is information that indicates that the debtor is in considerable financial difficulty and there is no realistic prospect of payment. This is the case, for example, if the debtor is in liquidation or bankruptcy proceedings or, in the case of trade receivables, the receivables are overdue by more than two years, depending on which event occurs earlier. Financial assets that have already been written off may still be subject to enforcement measures by the group. Any returns received from this are recognized in the consolidated statement of profit or loss on receipt.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full or when contractual payments are more than 180 days past due, unless there is reasonable and supportable information demonstrating that a different default criterion is more appropriate.

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d) Derecognition of financial assets

The group only derecognizes a financial asset if the contractual rights to the cash flows from the asset expire or if it transfers the financial asset and essentially all risks and opportunities associated with the ownership of the asset to another company. If the group does not transfer or retain all of the material risks and rewards associated with ownership and remains in control of the transferred asset, the group recognizes its continued exposure to the asset and an associated liability for amounts that it may have to pay. If the group retains essentially all of the risks and rewards associated with ownership of a transferred financial asset, the group continues to recognize the financial asset and accounts for the proceeds received as a liability.

As a result of the derecognition of a financial asset measured at amortized cost, the difference between the book value of the asset and the sum of the consideration received and outstanding receivables is recognized in profit or loss. In addition, when a financial investment is derecognized in a debt instrument that is classified at fair value through other comprehensive income, the gain or loss previously accumulated in the revaluation reserve for financial investments is reclassified to the profit or loss statement. In contrast, when a financial investment is derecognized in an equity instrument that the group designated to be measured at fair value through other comprehensive income when it was initially recognized, the cumulative gain or loss previously accumulated in the revaluation reserve for financial investments is not reclassified to the income statement and can be transferred to retained earnings (refer also to Note 2.22, 9 and 10).

2.13 Cash and Cash Equivalents

Cash and bank balances are measured at amortized cost and investments at fair-value, comprising cash and cash equivalents with a maturity term of a maximum of three months.

2.14 Shareholders' Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs. Issue costs refer to costs that would not have been incurred had the equity instruments not been issued.

Repurchase of the Company's own equity instruments is deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Debt and equity instruments issued by a group entity are classified as financial liabilities or equity in accordance with the substance of the contractual agreement and the definitions.

2.15 Current and Other Non-Current Employee Benefits

For current employee benefits (wages, sick pay, bonuses, etc.), the undiscounted amount of the benefits expected to be paid in exchange for that service provided shall be recognized in the period in which the employee provides the service.

The expected cost of current employee benefits in the form of compensated absences shall be recognized in the case of accumulating benefits when the service that increases employees' entitlement to future compensated absences is rendered. Non-accumulating compensated absences, however, are recognized at the time when the absences occur.

Liabilities from other non-current employee benefits are measured at the present value of the estimated future cash outflows the Group expects for the service rendered by the employee as at the financial reporting date.

The company operates share-based payment arrangements under which eligible employees receive remuneration in the form of either equity-settled or cash-settled share-based payment awards. Equity-settled share based payment arrange-

ments granted to employees are measured at fair value at the grant date. The grant-date fair value is recognized as expense over the vesting period, with a corresponding increase in equity. As the compensation is settled through equity instruments, these awards are not subject to subsequent remeasurement. Cash-settled share-based payment arrangements are recognized as a liability measured at fair value. The liability is initially recognized at the grant date and is remeasured at each reporting date until settlement, with changes in fair value recognized in profit or loss over the vesting period, reflecting the services received.

2.16 Other Provisions

Other provisions are recognized in accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the settlement of the obligation involves an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured on the basis of the estimated cash flows required to settle the obligation, these cash flows shall be discounted (when the interest effect is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.17 Severance Payments

Severance payments recognized during the period relate to workforce restructuring and termination agreements.



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2.18 Financial Liabilities

Financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. These are measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities are measured at fair value on initial recognition. Transaction cost directly attributable to the issue of financial liabilities that are not measured at FVTPL, reduce the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to financial liabilities that are measured at FVTPL, are directly recognized in the consolidated statement of profit or loss.

a) Financial Liabilities Measured at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is a contingent consideration of an acquirer in a business combination, held for trading or it is designated as at FVTPL.

b) Financial Liabilities Measured Subsequently at Amortized Cost

Financial liabilities that are not a contingent consideration of an acquirer in a business combination, held-for-trading, or designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and charges paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the ex-

pected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount derived from its initial recognition.

c) Derecognition of Financial Liabilities

The Group derecognizes financial liabilities when, and only when, the Group’s obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the consolidated statement of profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other income.

2.19 Contingent Liabilities

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. The contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

2.20 Statement of Cash Flows

Cash flows from operating activities are calculated by using the indirect method. In the case of compound transactions, the underlying amounts are allocated to several cash flow sections if necessary. In the Statement of financial position and Statement of cash flows, cash and cash equivalents include cash, bank balances and other investments in securities, etc. In the Statement of financial position, utilized overdraft facilities are recognized as loan liabilities among current liabilities due to banks..

Interest income and expenses and dividend income are neutralized in the cash flows from operating activities, whereas interest paid are disclosed in the cashflows from financing activities while interest received are disclosed in cash flow from operating activities. Tax payments are shown in the cash flows from operating activities because an allocation to individual activities is not practicable.

The accounting policy related to the presentation of payments related to deferred consideration in connection with business combinations has been voluntarily changed and the prior period cash flow statement was restated accordingly. In the past, payments related to deferred consideration in connection with business combinations have been presented as investing cash flows. However, starting in 2025, only payments related to deferred consideration in connection with business combinations which have been paid within 3 months after acquisition date are presented as cash flows from investing activities. In case the payment occurs more than 3 months after acquisition date, these payments are presented as cash flows from financing activities. The change in presentation results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity’s cash flows.



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The adjustments had the following impact on the Consolidated Statement of Cash Flows:

- the payments made for the acquisition of business units decreased from -119,531 €k to -119,031 €k and the cash flow from investing activities decreased from -162,048 €k to -161,548 €k.
- the repayment of financial loans increased from -7,447 €k to -7,947 €k and the cash flow from financing activities decreased from 48,311 €k to 47,811 €k.

All other cash flow items remain unchanged. The Consolidated Statement of Financial Position and the Consolidated Income Statement were not affected by the change in accounting policy.

2.21 Earnings Per Share

IAS 33 deals with principles for the determination and presentation of earnings per share before and after dilution. Basic earnings per share are computed by dividing earnings attributable to equity holders of the parent by a weighted average number of outstanding ordinary shares.

For computing diluted earnings per share, the weighted average number of outstanding ordinary shares is restated for the dilution effect of all potential ordinary shares. The parent company has issued share options that have a potential dilution effect. For share options, the number of shares that could have been purchased at fair value for an amount corresponding to the monetary value of the subscription rights associated with outstanding share options is computed. The number of shares computed as above is compared to the number of shares that would have been issued assuming that the share options had been exercised. Options and warrants have a dilutive effect only when the average market price of ordinary shares during the period exceeds the exercise price. In financial years 2025 and 2024 Verve has share-based payments that may cause dilution. Additionally, potential ordinary shares only give rise to a dilution effect in cases where the conversion of them results in lower earnings per share or a higher loss per share.

2.22 Estimation Uncertainties

In preparing the consolidated financial statements, assumptions and estimates are to be made that have a significant impact on the amount and the reporting of the assets and liabilities, income and expense items and contingent liabilities recognized.

The assumptions mainly relate to the determination of the useful lives of intangible assets and property, plant, and equipment in compliance with the unified policies across the Group.

The estimates used have a significant influence on the determination of discounted cash flows in the purchase price allocation process and of impairment tests, on the valuation of internally generated intangible assets, allowances on receivables, other provisions and realizability of deferred tax assets.

Estimates are based on experience and premises valid at reporting date and that are considered appropriate under the given circumstances. The future development that is considered most probable is assumed for this purpose. The estimates and the underlying assumptions are continually reviewed. However, in individual cases, the actual values might deviate from the assumptions and estimates made if the mentioned framework conditions develop differently than expected at reporting date. Changes are recognized through profit and loss at the time they become known, and the premises adjusted accordingly.

Key Sources of Estimation Uncertainty

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

a) Accounting for and impairment of internally generated intangible assets

The Group renders in-house development services. Management is required to exercise judgement in determining which development expenditures meet the criteria for capitalization under IAS 38. This includes assessing whether individual projects have progressed beyond the research phase, whether the technical feasibility of completing the asset is demonstrated, and whether the asset is expected to generate probable future economic benefits. In addition, management applies judgement in determining the appropriate useful life of internally generated intangible assets, considering the expected period of technological relevance, obsolescence risks, and historical life cycles of comparable assets.

The progress of the individual projects has been satisfactory, and customer response to the executive board’s previous estimates of expected revenue from the respective projects has also been confirmed.

b) Impairment of goodwill and intangible assets

In order to determine goodwill impairment, it is required to determine the recoverable amount of the cash-generating unit to which the goodwill has been allocated. The calculation of the recoverable amount requires an estimate of future cash flows from the cash-generating unit as well as an appropriate discount rate for the calculation of the present value. If the actual expected future cash flows are lower than the previous estimate, this might result in material impairment.

In 2024 one item in the internally-generated assets, an unsuccessful launched mobile game, has been impaired with an amount of 2.3 €m. No such impairment was at hand in fiscal year 2025.



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c) Deferred tax assets on tax loss carry forwards

Income tax is to be estimated for each individual tax jurisdiction in which the Group operates. To the extent that temporary differences arise, these differences principally result in the recognition of deferred tax assets and liabilities in the consolidated statement of financial position. The executive board is required to make assessments in calculating actual and deferred taxes. Deferred tax assets are recognized to the extent that it is probable that these can be utilized. The utilization of deferred tax assets depends on the ability to generate sufficient taxable profits according to the respective tax type and jurisdiction, taking into account, where relevant, legal restrictions concerning the maximum period allowed for tax loss carry forwards.

In assessing the probability of the future usability of deferred tax assets, several factors are to be taken into account such as the financial performance of the past, operational planning, loss carry-forward period and tax planning strategies. Where the actual results deviate from these estimates or where these estimates are to be adjusted in future period, this might negatively affect the assets, liabilities, financial position, and financial performance.

If the impairment assessment for deferred tax assets is changed, the deferred tax assets are to be reduced through profit or loss.

d) Fair Value Measurement

Some assets and liabilities of the Group are measured at fair value for financial reporting purposes. To the extent possible, the Group uses observable market data to determine the fair value of assets and liabilities. Where Level 1 inputs are not available, the Group engages qualified external experts to perform the measurements. The Group works closely with external experts in order to determine appropriate measurement procedures and inputs. The Chief Financial Officer reports regularly to the Board to lay down the reasons for fluctuations in the fair values of assets and liabilities.

Various measurement methods are used to estimate the fair value of assets and liabilities not traded on an active market. When determining the fair value of interest swaps and currency derivatives, official market listings are used as input in calculations of discounted cash flows. The fair value of loan liabilities is measured using generally accepted methods, such as discounting expected future cash flows at prevailing interest rates.

e) Equity-settled share-based payment transactions

Verve has entered into various share-based payment arrangements. The measurement of share-based payment arrangements involves significant judgment and estimation. The fair value of these awards is determined using valuation models that require assumptions regarding, among other factors, expected volatility, the expected life of the instruments, and risk-free interest rates. For cash-settled share-based payment arrangements, Verve is required to remeasure the related liability at each reporting date until settlement. Changes in these assumptions may result in a material impact on profit or loss and on the carrying amount of liabilities in future periods.

2.23 Critical Accounting Judgements

Non-recourse sale of receivables to a non-controlled structured entity

The Group sells trade receivables on a non-recourse revolving basis to a non-controlled structured entity. This structured entity holds the receivables and allocates the risks and rewards resulting from these by issuing asset-backed securities to third parties outside the Group (through a senior loan and an intermediate subordinated loan) and to the Group (through a senior subordinated loan and a remaining equity portion).

The Group does not own voting rights in the structured entity or has the ability to appoint its directors. In determining whether to consolidate the structured entity, the Group has applied IFRS 10 by evaluating whether it has control over the structured entity whether it is exposed, or has rights, to variable returns from its involvement with the investee (i.e. the structured entity) and has the ability to affect those re-turns through its power over the investee.

Receivables are sold on a non-recourse basis to the structured entity under a true sale opinion with legal interest transferred from the Group to the structured entity. While the sale of receivables is without recourse, the Group continues to be exposed to some variability of risks and rewards and has rights to variable returns in respect of its remuneration as master servicer.

The Group considers that the returns of the investees in the structured entity are affected by the management of the receivable’s portfolio. In particular, it is the management of any impaired receivables that significantly impacts the variability of the returns of the structured entity. The intermediate subordinated lender (who is also the control party) can unilaterally remove the Group as servicer of impaired receivables, giving it the unilateral power to affect the relevant activities of these receivables and thereby influence the variable returns. Accordingly, the Group has concluded that it does not control the structured entity and therefore does not include the structured entity in the Group’s consolidation.



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While the true sale of receivables occurs on a non-recourse basis, the Group retains certain control over the transferred receivables as the structured entity has no unconditional right to sell them. Therefore, the Group shall continue to recognize the transferred receivables to the extent of its continuing involvement. Given the minimal variability, it has been concluded to consider only the retained equity as continued involvement. The continuing involvement does not affect the true sale on a non-recourse basis.

Refer to Note 9 for additional information on the transaction.

2.24 Derivative financial instruments and hedge accounting

The Group utilizes interest rate swaps to hedge its exposure to interest rate risks. Derivatives are recognized at fair-value on initial recognition and subsequently remeasured at fair-value. If the derivative has a positive market value it is recognized as a financial asset, if it has a negative market value it is recognized as a financial liability. Derivatives are carried at fair-value through profit or loss unless a hedging relationship has been designated.

The hedging relationship between the hedging instrument and hedged item are formally designated. The Group documents the hedged item, the hedging instrument, its risk management objective and strategy, that the qualifying criteria are met and what method of determining the hedge’s effectiveness is applied.

Cash-flow hedges:

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized via OCI in the cash-flow hedge reserve, any ineffective portion is immediately recognized in the income statement.

If hedge accounting is discontinued and there is a likelihood that the remaining cash-flows accounted for in the OCI are still expected to occur, the Group continues to recognize those amounts in OCI. If there is no likelihood for expected cash-flows to occur after hedge accounting has been discontinued, the accumulated amount in OCI is immediately recorded in the income statement.

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3 Acquisitions of subsidiaries

The initial accounting for the business combinations in 2025 is provisional. In accordance with IFRS 3.45, the Group may adjust the provisional amounts recognized for identified assets acquired, liabilities assumed and contingent consideration for a period of up to 12 months after the acquisition date. These provisional amounts may change as the Group obtains additional information about facts and circumstances that existed as of the acquisition date. At the reporting date, certain valuations – primarily relating to the fair value of identifiable intangible assets and contingent consideration – are still being finalized.

Acquisition of Viewento GmbH

On July 1, 2025, Verve Retail Media Holding GmbH, a wholly owned subsidiary of Verve Group SE, acquired 100 percent of the shares and voting rights in Viewento GmbH through a share deal. Viewento GmbH provides in-store ad spaces in supermarkets. The acquisition provides the Group with additional growth potential in the Digital Out-of-Home advertising.

Acquisition-related costs amounted to 290 €k and were expensed in Other operating expenses.

The total undiscounted consideration transferred for Viewento GmbH amounted to 16,3 €m, including 4.9 €m paid in cash at closing, a milestone payment of 0.9 €m due six weeks after closing and several contingent considerations. The contingent considerations are calculated based on EBITDA of Viewento GmbH and scalability of the business. The consideration may be settled in cash or shares, depending on future performance milestones.

The fair values of the assets acquired and liabilities assumed are shown in the following table.

in €k	
Identifiable intangible assets	7,414
Current assets	98
<i>Thereof Cash acquired with the subsidiary</i>	-204
Deferred tax asset due to PPA	1,038
Other non-current assets	1,288
Liabilities	-3,736
Goodwill	8,626
Total net assets at fair value	14,728
<hr/>	
Undiscounted equity consideration	16,284
<i>Thereof present value of contingent consideration payable 6 weeks after closing</i>	860
<i>Thereof present value of contingent consideration payable 15 months after closing</i>	2,612
<i>Thereof present value of contingent consideration payable 27 months after closing</i>	3,387
<i>Thereof present value of contingent consideration payable 39 months after closing</i>	4,536
Discount impact on deferred purchase price	-1,556
Equity consideration for IFRS purposes	14,728

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At the acquisition date, trade receivables were recognized at a fair value of 248 €k. The gross amount totals 248 €k, with full collection of the contractual amounts expected.

Goodwill recognized from the acquisition of Viewento GmbH amounts to 8.6 €m while other identified intangible assets totaled 7.4 €m. The goodwill primarily reflects the expanded scale and reach achieved by combining Viewento's demand-side business with Verve's supply-side platform. The goodwill is fully allocated to the demand segment (DSP). The goodwill recognized is not expected to be deductible for tax purposes.

The contingent consideration is carried at fair-value through profit or loss and is classified as a Level 3 liability (see Note 14). As of the reporting date, 860 €k of the contingent consideration due 6 weeks after closing have already been paid out. Based on the key performance indicators as of December 31, 2025, it is highly probable that the remaining performance targets will be achieved, reflecting the continued performance of the acquired business. These developments, together with other relevant factors, are reflected in the fair value measurement of the contingent consideration at that date, with the resulting remeasurement recognized through profit or loss. The fair value has been determined using a probability-weighted discounted cash flow method. As at the reporting date, the contingent consideration was reassessed and determined to be 9,279 €k, based on the expected probable outcome. The charge has been recognized in profit or loss.

The table below breaks down the identified intangible assets recognized.

in €k	
Trademark	147
Technology	625
Customer Relationship	998
Supplier Contracts	5,645
Identified Intangible Assets	7,414

The table below shows the contribution of Viewento GmbH to the consolidated financial statements since its acquisition.

in €k	
Revenue	1,511
Consolidated net profit/(loss)	-987

The table below shows the combined revenues and profit or loss as if Viewento GmbH would have been part of the Group since the beginning of the financial year 2025.

in €k	
Revenue	552,896
Consolidated net profit/(loss)	-12

Acquisition of Captify Target Company LLC and its Subsidiaries

On September 15, 2025, Verve US Holdco Inc., a wholly owned subsidiary of Verve Group SE acquired 100 percent of the shares and voting rights in Captify Target Company LLC and its subsidiaries (together named below Captify or Captify Group) through a share deal. Captify operates a search intelligence platform for online advertising services which provides brands with a deep understanding of consumer interests and campaign measurements without using third-party cookies. Verve's audience intelligence platforms can be enhanced with Captify's technology offering. Additionally, onboarding of Captify's team can result in revenue and cost synergies.

The initial measurement provided in Q3 2025 of identified intangible assets and liabilities assumed according to IFRS 3 was updated in Q4 2025, impacting the recognized opening balance of Captify. Changes were made to the identified intangibles assets, deferred tax assets and liabilities, and the consideration transferred. The information below only reflects the updated measurement at the reporting date, certain valuations concerning current assets are still subject to being finalized.

Acquisition-related costs amounted to 539 €k and were expensed in Other operating expenses.

The total undiscounted consideration transferred amounted to 23,136 €k, consisting of 12,160 €k closing cash consideration, 756 €k of deferred consideration due 6 weeks after closing, 9,369 €k of deferred consideration due 18 months after closing and a vendor settlement obligation of 852 €k. No contingent consideration was recognized.

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The assets acquired and liabilities assumed were recognized at their acquisition date fair values. The following tables summarize the recognized amounts.

in €k	
Identifiable intangible assets	8,448
Current assets	11,912
<i>Thereof Cash acquired with the subsidiary</i>	1,297
Deferred tax asset due to PPA	2,081
Other non-current assets	1,993
Liabilities	-17,487
Goodwill	15,322
Total net assets at fair value	22,269
Undiscounted equity consideration	23,136
<i>Thereof, undiscounted deferred purchase price, payable 6 weeks after closing</i>	756
<i>Thereof, undiscounted deferred purchase price, payable 18 months after closing</i>	9,369
<i>Thereof, undiscounted vendor settlement obligation</i>	852
Discount impact on deferred purchase price	-868
Equity consideration for IFRS purposes	22,269

Goodwill recognized from the acquisition of Captify amounts to 15.3 €m while other identified intangible assets recognized total 8,4 €m. The goodwill primarily reflects the valuation of the workforce and growth opportunities combining Captify's search intelligence with Verve's advertising products. The goodwill is fully allocated to the demand segment (DSP). The goodwill recognized is not expected to be deductible for tax purposes.

At the acquisition date, trade receivables were recognized at a fair value of 8,563 €k. The gross amount totals 8,563 €k, with full collection of the contractual amounts expected.

The table below breaks down the identified intangible assets recognized.

in €k	
Technology	4,294
Customer Relationship	4,155
Identified Intangible Assets	8,448

The table below shows the contribution of Captify to the consolidated financial statements since its acquisition.

in €k	
Revenue	12,258
Consolidated net profit/(loss)	1,058

The table below shows the combined revenues and profit or loss as if Captify would have been part of the Group since the beginning of the financial year 2025.

in €k	
Revenue	581,778
Consolidated net profit/(loss)	6,445

Acquisition of acardo Group AG

On October 6, 2025, Verve Retail Media Holding GmbH, a wholly-owned subsidiary of Verve Group SE, acquired 100 percent of the shares and voting rights in acardo Group AG through a share deal. acardo provides digital advertising and couponing solutions for FMCG brands and retailers. The acquisition enables Verve to expand into retail media and strengthens the Group's demand-side capabilities.

Acquisition-related costs amounted to 282 €k and were expensed in Other operating expenses.

The total undiscounted consideration transferred amounted to 32,311 €k, consisting of 24,667 €k cash paid at closing, including 2,519 €k used to settle a liability between acardo and its previous shareholder. As this amount remained within the Group, it is treated as cash acquired, and an additional, 7,644 €k as deferred cash consideration payable 12 months after closing. No contingent consideration was recognized.

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The assets acquired and liabilities assumed were recognized at their acquisition date fair values. The following tables summarize the recognized amounts.

in €k	
Identifiable intangible assets	7,345
Current assets	10,595
<i>thereof Cash acquired with the subsidiary</i>	5,367
Other non-current assets	350
Liabilities	-5,206
Goodwill	18,968
Total net assets at fair value	32,052
Undiscounted equity consideration	32,311
<i>Thereof, undiscounted deferred purchase price, payable 12 months after closing</i>	7,644
Discount impact on deferred purchase price	-258
Equity consideration for IFRS purposes	32,052

Goodwill recognized from the acquisition of acardo Group AG amounts to 19 €m while other identified intangible assets recognized total 7.3 €m. The goodwill primarily reflects the valuation of the workforce and growth opportunities. The goodwill is fully allocated to the demand segment (DSP). The goodwill recognized is not expected to be deductible for tax purposes.

At the acquisition date, trade receivables were recognized at a fair value of 2,914 €k. The gross amount totals 2,914 €k, with full collection of the contractual amounts expected.

The table below breaks down the identified intangible assets recognized.

in €k	
Technology	1,849
Customer Relationship	5,456
Order Backlog	41
Identified intangible assets	7,345

The table below shows the contribution of acardo Group AG to the consolidated financial statements since its acquisition.

in €k	
Revenue	4,843
Consolidated net profit/(loss)	974

The table below shows the combined revenues and profit or loss as if acardo Group AG would have been part of the Group since the beginning of the financial year 2025.

in €k	
Revenue	561,221
Consolidated net profit/(loss)	2,254

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4 Interests in subsidiaries (NCI)

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries with non-controlling interest in accordance with the accounting policy described in Note 2:

Name	Country of incorporation	Principal activities	Parent		Direct non-controlling interest	
			Ownership interest 2025 %	Ownership interest 2024 %	Ownership interest 2025 %	Ownership interest 2024 %
gamigo AG	Germany	Online Games	99.98	99.98	0.02	0.02
Smaato India Private Limited	India	Media	80.00	80.00	20.00	20.00
Gamigo Philippines Inc	Philippines	Online Games	98.00	98.00	2.00	2.00

5 Segment information

Products and services from which reportable segments derive their revenues

Under IFRS 8, on the basis of the internal reporting, operating segments are to be defined across group divisions that are subject to a regular review by the Chief Operating Decision Maker of the Company with respect to decisions on the allocation of resources to these segments and the assessment of segment performance. Information reported to the Chief Operating Decision Maker for the purposes of resource allocation and assessment of segment performance is focused on the two segments of Demand Side Platform (DSP) and Supply Side Platform (SSP). The Demand Side Platforms are recognized within the DSP Segment. The Supply Side Platforms as well as the own games content which is integrated into the Supply Side Platforms are recognized in the SSP Segment.

Description of the advertising value chain and segment reporting

In the digital advertising market, with its rapid pace of innovation, there exist many players and roles. Within the programmatic advertising industry there are currently two key categories:

Demand Side Platforms (DSP): Which bundle the demand from advertisers and agencies for new users within the Demand Side Platform.

Supply Side Platforms (SSP): Which bundle integrations with first- and third-party publishers that are integrated within Supply Side Platforms (SSP) to monetize the advertising space in their content.

Starting from the advertiser’s point of view, the first station in the online advertising services industry is, depending on the degree of outsourcing needs, an agency or trade desk. The services of an agency comprise creating, planning and execution of advertising campaigns. Large advertising agencies such as WPP offer a full-service package, allowing an advertiser to completely outsource advertising-related activities.

The next step in the value chain and a necessary function in programmatic advertising is a Demand Side Platform (DSP). A DSP bundles the demand of advertising buyers and enriches it with specific data to be able to match the advertising content most efficiently with advertising inventory. An example of a DSP is the company The Trade Desk, or within Verve Group, Verve DSP.

The counterpart of a DSP is a Supply Side Platform (SSP). An SSP bundles the supply of advertising space from publishers including specific information about the characteristics of the available advertising inventory. Large networks such as Google have their own SSPs, but there are also several independent players such as Fyber or PubMatic and also Verve, who are trying to maximize ad space monetization. An advertising exchange sits between DSPs and SSPs and acts as a marketplace for both the supply and demand of advertising space. Often, this is an automated process in the form of real time bidding (RTB). However, the focus of DSPs, SSPs and ad-exchanges are somewhat blurred (as is the case of Verve where advertising is sometimes conducted through the Verve DSP, which might connect directly with an SSP), while certain publishers negotiate a campaign and its pricing directly with advertisers.

At the other end of the value chain is the publisher, the owner of a medium or media platform wishing to sell its advertising inventory. At this point, the advertisement reaches its audience. Prominent examples include Zynga, King or Embracer, or in the case of Verve, gamigo, WildTangent, and AxesInMotion, which are in charge of Verve’s games inventory (i.e. games IP’s, audiences, customer purchase data and platforms).

DSP Segment

Verve’s Demand Side Platform enables advertisers to drive user acquisition campaigns across the open internet. Through our self-service, cloud-based platform, advertisers can create, manage, and optimize data-driven digital advertising campaigns across all relevant ad formats and channels (including e.g. display, native and video) and devices (mobile, desktop, digital out-of-home and connected TV). Based on our vertical infrastructure approach, our Demand Side Platform is integrated with our Supply Side Platform (SSP) which provides access to major first- and third-party inventory from publishers. Our first-party inventory mainly relates to advertising space in casual games from various acquisitions carried out since 2012. The combination of owned content and third-party content in combination with strong AI capabilities provides advertisers with global reach and a broad set of audience data which results in very strong targeting capabilities for their user acquisition campaigns.



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Our clients on the demand side are primarily large brands from Fortune 500 Companies as well as agencies such as WPP or Mediacom, which manage the budgets of large advertisers. Our Demand Side Platform generates revenue through advertising services where Verve manages campaigns for advertisers or charges a usage-based fee for the use of the self-serve DSP platform. With products like ATOM or Moments.AI, Verve's platform offers value-added services which provide targeting solutions for advertisers for a world without identifiers and cookies.

SSP Segment

Verve's Supply Side Platform helps third party publishers (games and non-games) and its own games studios to monetize their ad inventory / ad spaces while keeping full control over it. Publishers connect to the SSP by, for example, integrating our SDKs into their content. Connected to our own Demand Side Platform, as well as to third-party Demand Side Partners, we enable marketers to drive return on their ad spending and reach addressable audiences across all relevant ad formats, channels, and devices. Our infrastructure approach allows for an efficient processing and utilization of data in real time optimized via AI, leading to a superior monetization for publishers by increasing the value of an impression and by providing incremental demand through our own DSP and through our well-established relationships with more than hundreds of advertisers and third Party DSP advertisers and well over 80 third-party DSPs. Publishers can then sell their ad inventory to advertisers using real-time bidding techniques. Through Verve's AI driven powerful data enrichment engine, content users are segmented in a privacy-compliant manner. As a result, advertisers who consider the user most valuable based on the segmentation will bid the most for the ad space. In this way, the advertising space can be sold by publishers in the most efficient and profitable way.

Our partners on the supply-side are primarily publishers and app developers that allow us to directly integrate with their apps resp. content, maximizing automation and sales efficiency of ad inventory. In addition, the SSP Segment also includes its own games studios which provide first-party data and in-game advertising spaces and enable faster testing cycles of new services. A smaller portion of the revenues in this segment is generated directly from consumers from in-game item sales and game subscriptions. The Supply Side Platform generates revenue through services where Verve buys ad inventory directly from the publisher and sells it to demand side platforms.

5.1 Segment Revenues and Segment Results

in €k	DSP Jan-Dec-25	SSP Jan-Dec-25	INTER- SEGMENT ELIMINATION	CONSOLIDATED Jan-Dec-25
Total Revenues	157,630	455,134	-61,841	550,923
Intersegment Revenues	36,996	24,845	-61,841	0
Revenues external	120,633	430,289	0	550,923
Own work capitalised	2,904	25,108	0	28,012
Other operating income	2,490	7,521	-7,361	2,650
Purchased services & other operating expenses	-73,451	-346,137	63,631	-355,956
Employee expenses	-40,615	-68,462	5,571	-103,506
EBITDA	48,958	73,164	0	122,122
Depreciation and amortization	-11,190	-41,862	0	-53,053
Financing income	1,133	7,181	-1,954	6,360
Financing expenses	-4,496	-65,691	-1,954	-68,233
Earnings before taxes (EBT)	34,405	-27,208	0	7,196
Income taxes	-5,002	-1,506	0	-6,508
Consolidated net profit/(loss)	29,403	-28,714	0	689

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in €k	DSP	SSP	INTER-SEGMENT	CONSOLIDATED
	Jan-Dec-24	Jan-Dec-24	ELIMINATION	Jan-Dec-24
Total Revenues	100,549	390,270	-53,814	437,005
Intersegment Revenues	31,553	22,261	-53,814	0
Revenues external	68,996	368,008	0	437,005
Own work capitalised	2,489	22,443	0	24,932
Other operating income	341	18,550	-1,141	17,750
Purchased services & other operating expenses	-50,685	-273,899	52,908	-271,676
Employee expenses	-16,615	-64,921	2,047	-79,490
EBITDA	36,078	92,442	0	128,521
Depreciation and amortization	-5,649	-32,590	0	-38,239
Financing income	540	7,505	-1,632	6,413
Financing expenses	-3,222	-63,302	1,632	-64,892
Earnings before taxes (EBT)	27,747	4,056	0	31,803
Income taxes	-2,030	-968	0	-2,998
Consolidated net profit/(loss)	25,717	3,088	0	28,805

The Group does not use geographical information for the purposes of internal controlling nor for management reports. A separate collection of such data would result in disproportional costs.

Due to the structure of customers in the DSP and SSP segment, there are no customers that constitute a proportion of more than 10 percent of the Group's revenues. The customers of both segments in general are characterized by a large number of Fortune 500 customers.

The accounting policies of the reportable segments correspond to the Group's accounting policies described above. The segment result represents the result that each segment generates with allocation of the share of the central administrative costs including the remuneration of the Governing Board. The segment results are reported to the Group's Chief Operating Decision Maker for the purpose of resource allocation to the segments and the assessment of segment performance.

5.2 Segment Assets

	31-Dec-25 in €k	31-Dec-24 in €k
DSP	389,656	275,374
SSP	961,097	1,023,937
Inter-segment elimination	-98,218	-46,861
Consolidated total segment assets	1,252,535	1,252,449

All assets including goodwill are allocated to the reportable segments As of December 31, 2025 no impairment losses on goodwill were recognized, as in the previous year.

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6 Intangible assets

The book value of the intangible assets as of the reporting date is as follows:

in €k	31-Dec-25	31-Dec-24
Internally generated intangible assets	117,751	118,878
Other intangible assets	140,416	149,945
Goodwill	714,706	718,032
Total	972,873	986,855

The development of book value is as follows:

	Internally generated assets	Other intangible assets	Goodwill	Total
Cost	125,982	200,200	578,028	904,209
Amortization	-27,616	-79,986	0	-107,602
Balance at January 1, 2024	98,366	120,214	578,028	796,607
Acquisition through business combination	0	35,155	117,883	153,038
Additions	35,263	3,591	0	38,854
Amortization	-19,208	-15,409	0	-34,617
Effects from currency valuation cost	5,585	8,375	22,122	36,081
Effects from currency valuation amortization	-1,128	-1,980	0	-3,108
Balance at December 31, 2024	118,878	149,945	718,032	986,855
Cost	166,829	247,320	718,032	1,132,181
Amortization	-47,952	-97,375	0	-145,327
Balance at January 1, 2025	118,878	149,945	718,032	986,855
Acquisition through business combination	0	23,541	42,916	66,457
Additions	33,841	2,468	0	36,309
Amortization	-26,547	-22,571	0	-49,118
Effects from currency valuation cost	-11,657	-17,980	-46,246	-75,883
Effects from currency valuation amortization	3,236	5,017	0	8,253
Balance at December 31, 2025	117,751	140,416	714,706	972,873
Cost	189,013	255,350	714,706	1,159,064
Amortization	-71,262	-114,934	0	-186,191

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For the purpose of impairment testing, goodwill is allocated to the following cash-generating units:

in €k	31-Dec-25	31-Dec-24
DSP	194,908	168,123
SSP	519,799	549,909
Total Goodwill	714,706	718,032

The carrying amount of this goodwill was confirmed by the impairment tests carried out on the reference date for the annual financial statements. The goodwill is tested at the level of the business segments Demand and Supply, as this corresponds to the approach of the internal control of the Group. The cash-generating units consist of the Demand and Supply business segments. The goodwill is tested at the level of cash generating units which are equal to the business segments Demand and Supply.

The impairment tests are based on the calculation of the amount that can be generated by the cash generating units based on their value in use. For this valuation, cash flow forecasts are used that are based on a financial planning approved by the company management for five years. As in the previous year, cash flows for the five-year period are planned with detailed assumptions. The applied growth rate for the terminal value is 1%. The DSP segment projects revenues to grow at a solid CAGR, as well on the SSP segment. The assumed CAGR is based on historical experience and market expectations, for the DSP segment it assumed to be 8.4%, in the SSP segment 7.7%. For the DSP segment, EBITDA margins are expected to be around 40 % (2024: 35%). For the SSP, EBITDA margins are projected to be about 19% (2024: 23%). The projected EBITDA margins are based on historical experience or have been forecast based on current market projections.

The cash flows were discounted using the discounted cash flow (DCF) method applying a WACC (weighted average cost of capital) of 11% for the DSP segment and 9,5% for the SSP segment. The weighted average cost of capital used for discounting reflects the risk-adjusted return requirement of our equity as well as debt-investors and is derived based on capital market data.

The recoverable amount is determined by applying the value in use method. Overall, the independent valuation report confirms that the recoverable amounts of the cash-generating units exceed their carrying amounts, which implies no impairment for fiscal year 2025. The following table shows the sensitivity analysis of the CGU's value in use to changes in EBITDA and WACC. Management concludes that no reasonable change to key variables would lead to an impairment.

in €k	Demand	Supply
Value-in-Use	716.466	912.359
Headroom	465.001	286.912

Sensitivity Analysis

in €k	Demand	Supply
EBITDA Margin		
1,50%	33.659	117.263
-1,50%	-33.688	-117.213
WACC		
-1,00%	79.513	125.474
1,00%	-65.213	-98.966

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7 Property, plant and equipment

Property, plant, and equipment primarily consists of operating and business equipment as well as IT equipment, which also relates to the main additions. The amounts shown include Right of Use (RoU) assets in accordance with IFRS 16 that are further specified in Note 18.

The development of book value is as follows:

in €k	
Cost	11,283
Depreciation	-7,320
Balance at January 1, 2024	3,963
Additions	3,405
Acquisitions through business combination	0
Depreciation	-3,346
Disposal	-2
Effects from currency valuation Cost	522
Effects from currency valuation Depreciation	-357
Other	129
Balance at December 31, 2024	4,313
Balance at January 1, 2025	4,313
Additions	7,654
Acquisitions through business combination	5,820
Depreciation	-3,934
Disposal	-370
Effects from currency valuation Cost	-1,361
Effects from currency valuation Depreciation	911
Other	-69
Balance at December 31, 2025	12,965
Cost	24,363
Depreciation	-11,397

8 Deferred tax assets

The accrual/deferral of deferred taxes is done pursuant to the liability method in accordance with IAS 12 Income taxes. The tax rates that apply and/or have been agreed upon and are known on the reference date of the annual financial statements are applied.

Deferred tax assets in the amount of 48,460 €k (2024: 36,640 €k) relate to the probable future utilization of tax loss carry forwards and in the amount of 39,424 €k (2024: 46,655 €k) to timing differences that have emerged between the carrying amounts of intangible assets and their tax base within the framework of the initial consolidation of companies acquired.

Deferred tax assets of 1,804 €k (2024: 2,604 €k) were recognized on timing differences between the carrying amount of tangible and intangible assets and the tax base.

Deferred tax assets of 9,172 €k (2024: 7,488 €k) are due to the timing differences of liabilities.

Deferred tax assets and liabilities were netted for identical tax subjects of 71,003 €k (2024: 76,338 €k), resulting in total deferred tax assets of 27,933 €k (2024: 17,049 €k).

Further explanations on the deferred taxes can be found in Note 19 Deferred tax liabilities and Note 31 Income taxes.

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9 Financial assets

in €k	31.12.2025	31.12.2024
Derivatives not designated as hedging instruments	0	0
Financial assets at fair value through profit or loss	15,186	20,745
Purchase Price Receivables	1,245	0
Senior Subordinated Note	10,560	18,175
Continuing Involvement in the form of Equity Notes	3,381	2,570
Debt instruments at amortized cost	118,317	63,888
Trade receivables (Note 10)	109,706	60,871
Other	8,610	3,017
Total financial assets	133,502	84,633
Total current	126,407	79,703
Total non-current	7,096	4,930

On December 9, 2022, the Company entered into an accounts receivable securitization program where trade receivables held by the Group are sold on a non-recourse revolving basis to a structured non-controlled entity at an agreed upon purchase price. Initially, the program was set up with a term of 3 years. In 2025 the securitization term has been extended by 9 months ending in Q3 2026, with additional extension options. Part of the consideration is received upfront in cash and part is deferred in the form of Senior Subordinated Notes issued by the structured entity (carrying amount as of December 31, 2025: 10,560 €k (December 31, 2024: 18,175 €k)) and the retained Equity Notes (carrying amount as of December 31, 2025: 3,381 €k (December 31, 2024: 2,570 €k)). The senior subordinated loan ranks sixth in the priority of payments, whereas the equity amount ranks twelfth (most subordinated), with reference to Note 2.22.

Under the terms and conditions of the receivables securitization program, the Group continues to recognize its continuing involvement from the sold trade receivables, in the amount of the Retained Equity Notes in the structured entity. The Equity Notes represent the extent to which the Group remains to be exposed to changes in the value of the transferred assets.

The Company is engaged as master servicer to the structured entity whereby the Group is – by others – responsible for the cash collection and the reporting of the sold receivables. As master servicer, the Company earns a fixed-rate servicing fee. In addition, the Group as equity holder is entitled to the residual net profit of the structured entity.

As of December 31, 2025, the fair value of the senior subordinated loan did not differ from its face value (which represents the maximum exposure to loss from the structured entity), given the low underlying credit risk (see Note 2.23).

The purchase price receivable amounting to 1,245 €k (December 31, 2024: 0€k) originates from the acquisition of Captify. It represents a receivable Captify has for selling parts of its business prior to being acquired by Verve. For the purchase price receivable an accoding liability has been recognized as the funds received must be transferred to the previous shareholder of Captify.

As of December 31, 2025, the remaining financial assets at amortized cost grouped in the Other category comprise of balances with payment service providers amounting to 2,223 €k (December 31, 2024: 0 €k), rent deposits amounting to 1,372 €k (December 31, 2024: 757 €k) and other financial assets amounting to 5,015 €k (December 31, 2024: 2,260 €k).

Refer to Note 16 for additional information on financial instruments.

10 Trade receivables

The trade receivables reported have a remaining term of up to one year.

The Group derecognizes a trade receivable when information is available that indicates that the debtor is in significant financial difficulty and there is no realistic prospect of payment. This would be the case, for example, if the debtor is in liquidation or insolvency proceedings or if the trade receivables are more than two years past due, whichever comes first. None of the derecognized trade receivables are subject to enforcement measures.

The trade receivables aging developed as follows:

in €k	Carrying amount (not due)	past due			Book values
		1 – 30 days	31 – 180 days	More than 180 days	
31-Dec-25	90,588	12,403	4,962	1,753	109,706
31-Dec-24	53,073	2,451	5,248	99	60,871

The Company has recognized an expected credit loss of 975 €k (2024: 1,017 €k) in balance sheet statement the year ended December 31, 2025. The expected credit losses are calculated monthly with reference to the loss rate approach based on historical credit losses, an analysis of the current financial situation of the debtors, taking into account debtor-specific factors, the general economic conditions of the industry in which the debtors operate, and an assessment of both the current and the forecast development of the circumstances on the financial reporting date.

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The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full or when contractual payments are more than 180 days past due, unless there is reasonable and supportable information demonstrating that a different default criterion is more appropriate.

In connection with the accounts receivable securitization program, the Group sold trade receivables on a non-recourse basis. As of the reporting date the amount of sold and outstanding receivables amounts to 96,462 €k (2024: 122,832 €k). As of December 31, 2025, an amount of 3,381 €k has been recognized as the continuing involvement asset and an amount of 3,742 €k as associated liability. The difference between the continuing involvement asset and the associated liability results from the expected loss arising from the Group's exposure from the transaction.

Refer to Notes 2.23 for further details on the accounts receivables securitization program.

Expected Credit Losses				
in €k	Measurement	Gross carrying amount	Loss allowance	Net carrying amount
Trade Receivables	Simplified Lifetime ECL	110,681	-975	109,706
Balance at December 31, 2025		110,681	-975	109,706

Expected Credit Losses				
in €k	Measurement	Gross carrying amount	Loss allowance	Net carrying amount
Trade Receivables	Simplified Lifetime ECL	61,888	-1,017	60,871
Balance at December 31, 2024		61,888	-1,017	60,871

11 Other current non-financial assets

Following positions are included:

in €k	31-Dec-25	31-Dec-24
Prepaid expenses and deferred charges	6,651	5,471
VAT receivables	2,294	2,150
Other non-financial receivables	821	1,170
Total	9,766	8,791

12 Cash and cash equivalents

Cash and cash equivalents amounted to 89,025 €k as of December 31, 2025 (2024: 146,702 €k).

13 Shareholders' equity

According to the Verve Group SE's statutes as per December 31, 2025, the share capital of the Company shall be not less than 1,550,000 € and not more than 6,200,000 €. The number of shares shall be not less than 155,000,000 and not more than 620,000,000. As of December 31, 2025, the issued share capital of the Company amounted to 2,001,165 € divided into 200,116,528 shares of series A with a nominal value of 0.01 € and ten voting rights per share. The company has not issued any shares of series B with a nominal value of 0.01 € and one voting right per share.

in €k	Number of shares		Common stock		Additional paid-in capital	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Issued and fully paid-in capital: ordinary shares of par value 0.01 €	200,117	187,167	2,001	1,872	173,056	141,733

Each ordinary A-share has the right to (i) receive notice of, attend, speak, and vote at general meetings of the Company and has ten (10) votes; (ii) participate in a distribution of profits or assets of the Company, including in a winding up of the Company, pro rata with all other shareholders of the Company based solely on number of shares held and irrespective of the class and nominal value of shares held; and (iii) a repayment of capital in a winding up of the Company.

Each Ordinary B-share has the right to (i) receive notice of, attend, speak, and vote at general meetings of the Company and shall have one (1) vote; (ii) participate in a distribution of profits or assets of the Company, including in a winding up of the Company, pro rata with all other share-holders of the Company based solely on number of shares held and irrespective of the class and nominal value of shares held; and (iii) a repayment of capital in a winding up of the Company. Save as otherwise provided above and as specifically set out in the Articles of Association of the Company, all the shares in the Company shall rank pari passu in all respects including, inter alia, in respect of dividend distributions.

During the year ended December 31, 2025, the parent company increased its number of shares to 200,116,528 by 12,858,000 through a capital increase and by 91,429 shares through issuance of share to settle its ESOP obligation. The premium associated with the capital increase amounted to 31,323 €k in 2025 which resulted in the increase of the share premium by the same amount.

No dividend payments were made in the presented periods.

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In 2025 Verve reclassified 3,607 €k from an OCI equity reserve to retained earnings. The changes are also reflected in the 2024 figures.

Capital Management

The Company aims to generate an adequate return on the capital employed provided by its investors. However, revenue and EBITDA serve as the most important KPI for the Company's performance management. The Company's objective is to make substantial investments in the development of the corporate group, particularly in connection with M&A activities although they burden the short-term earning capacity of the Company to a considerable extent. These growth targets mean that profitability measures such as the return on capital employed are not always at the forefront in this growth phase. The investments associated with this are the basis for the Company's long-term success. The Company is striving to remain a profitable corporate group in the short and long-term.

14 Financial liabilities

The development of financial liabilities as of December 31, 2025 is as follows:

in €k	31-Dec-25	31-Dec-24
Current interest-bearing loans and borrowings		
Bank Loans	52,347	50,090
Lease liabilities (Note 18)	2,893	736
Total current interest-bearing loans and borrowings	55,240	50,826
in €k	31-Dec-25	31-Dec-24
Non-current interest-bearing loans and borrowings		
Senior Unsecured Callable Floating Rate Bond ISIN: SE0023848429	474,493	0
Senior Secured Callable Floating Rate Bond ISIN: SE0018042277	0	236,330
ISIN: SE0019892241	0	209,452
Bank Loans	450	550
Lease liabilities (Note 18)	7,886	2,439
Total non-current interest-bearing loans and borrowings	482,830	448,771
Total interest-bearing loans and borrowings	538,070	499,597

Verve's corporate bonds are both listed on Nasdaq Stockholm and the Frankfurt Stock Exchange. Interest accrues and pays out on a quarterly cycle after the date of first issuance. All bonds include a Call-Option, but no Put-Option.

Early Redemption of Bonds SE0018042277 and SE0019892241

On Apr 10, 2025 Verve redeemed and refinanced both of its Senior Secured Callable Floating Rate Bonds, SE0018042277 and SE0019892241. Verve paid 102.344 percent and 103.625 percent as redemption price respectively. Through this refinancing, Verve continued to advance its objective of steadily lowering financing costs on a run-rate basis.

The early redemption was conditional upon the issuance of a senior unsecured bond issue. On Apr 01, 2025 Verve successfully issued the Senior Unsecured Callable Floating Rate Bond SE0023848429, meeting the requirements for early redemption.

Refinanced Bond SE0018042277

Maturity	21.06.2026
Nominal Amount	240,000 €k
Redemption Price	102.344%
Rolled-Over	67,400 €k
Redemption Payment	178,226 €k

Bond SE0019892241

Maturity	24.03.2027
Nominal Amount	216,000 €k
Redemption Price	103.625%
Rolled-Over	46,200 €k
Redemption Payment	177,630 €k

Unamortized transaction costs associated with the redemption of both bonds amounted to 8,934 €k and were recognized in the financial result following the refinancing. As part of the bond refinancing, Verve unwound its two existing interest rate swaps and discontinued hedge accounting. In line with Verve's risk management strategy, the swaps were used to hedge interest rate risk associated with the floating 3M-EURIBOR margin, covering a notional amount of 250,000 €k. Upon unwinding, a total of 291 €k was recycled through the income statement.

At the time of termination, the swaps had a negative market value of 5,434 €k. The market value was carried forward into a new swap arrangement following the issuance of Verve's senior unsecured callable floating rate bond (ISIN: SE0023848429) in April 2025.

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Issuance of New Senior Unsecured Callable Floating Rate Bond SE0023848429

On Apr 01, 2025 Verve successfully issued 500,000 €k of Senior Unsecured Callable Floating Rate Bonds with a total framework of 650,000 €k. The bonds were issued at par with a fixed annual margin of 4.00 percent plus 3M-EURIBOR floating margin.

Bond SE0023848429		
Issue Amount		500,000 €k
Framework		650,000 €k
Term		4 Years
Start Date		Apr 01, 2025
Maturity Date		Apr 01, 2029
Fixed Margin		4.00%
Floating Margin		3M-EURIBOR
Effective Interest Rate as of December 31, 2025		7.72%

The following table describes the financial covenants applicable to bond SE0023848429.

Bond SE0023848429 Financial Covenants		
Maintenance Test	Quarterly	Ratio of net interest bearing debt to EBITDA (according to the bond terms) must not exceed 4.50:1
Distribution Test	On occurrence of Restricted Payment	Ratio of net interest bearing debt to EBITDA (according to the bond terms) must not exceed 2.50:1
Incurrence Test	On occurrence of debt issuance	Ratio of net interest bearing debt to EBITDA (according to the bond terms) must not exceed 3.50:1

The category due to banks includes revolving credit facilities.

The weighted average effective interest rate is as follows:

in %	31-Dec-25	31-Dec-24
Bonds	9.0	10.4
Bank loans	6.0	11.6

Classification of financial liabilities table

in €k	31-Dec-25	31-Dec-24
Derivatives designated as hedging instruments	4,216	5,173
Interest Rate Swap 2026	0	1,205
Interest Rate Swap 2027	0	3,969
Interest Rate Swap 2029	4,216	0
Financial liabilities at fair value through profit or loss	13,479	15,828
Contingent consideration	9,279	12,523
Continuing involvement in the form of Equity Notes	3,756	2,976
Cash-settled share based payment	444	329
Other financial liabilities at amortised cost, other than interest bearing loans and borrowings	197,973	217,717
Trade payables (Note 22)	98,496	104,061
Deferred consideration	39,428	46,084
Provisions and accrued liabilities	49,773	63,285
Other	10,720	4,617
Total financial liabilities	215,668	238,719
Total current financial liabilities	198,426	210,477
Total non-current financial liabilities	17,243	28,241

Derivatives designated as hedging instruments reflect the fair value of interest rate swap contract(s), designated as cash flow hedges to hedge the interest rate risk that arises from issued floating rate bonds. For more information see Note 17.

Contingent consideration

Contingent considerations reflect purchase price liabilities that arose from business combinations. The liabilities recognized are carried at fair-value through profit or loss, settled when due and only if predetermined performance targets (contingencies) were met. The initial measurements are based on the acquirees business plan and management assumptions. Contingent considerations are discounted to their present value and are subject to frequent remeasurement.

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The balance as of December 31, 2025 of 9,279 €k reflects earn-outs due to the sellers of Viewento GmbH. Thereof, 1,206 €k are due within twelve months and 8,073 €k are due within twelve to twenty-four months after the reporting date. For more information please refer to Note 3 and Note 16. The balance of 12,523 €k at December 31, 2024 relate to the contingent consideration due for the acquisition of Dataseat Ltd. The revaluation of Dataseat Ltd.'s earn-out in 2025 led to an increase of 3,946 €k, due to Dataseat Ltd. outperforming its originally assumed EBITDA targets. The liability was settled in full by August 2025.

Deferred consideration

Deferred considerations reflect purchase price liabilities that arose from business combinations. The liabilities reflect a fixed payment that has been deferred to a future due date. The settlement amount is discounted to its present value.

As of December 31, 2025, the deferred consideration amounted to 39,427 €k (December 31, 2024: 46,084 €k). Thereof, 23,304 €k are due January 31, 2026 for the Jun Group acquisition, 8,675 €k are due for the acquisition of Captify and 7,449 €k for the acquisition of acardo Group AG. For more information on the recognized deferred considerations in 2025, please refer to Note 3.

As of December 31, 2024, 46,084 €k of deferred consideration related to the Jun Group acquisition. Thereof, 21,028 €k were due and settled in July 2025. The remaining 25,056 €k are due January 31, 2026. The decrease from 2024 to 2025 is due to the depreciation of the USD in 2025.

Continuing Involvement

As of December 31, 2025 the amount of 3,756 €k (December 31, 2024: 2,976 €k) represent the fair value of Verve's retained risks and rewards from the sale of the participating entities of their accounts receivables to the securitization vehicle of the Group. For additional information on the securitization please refer to Note 2.23, Note 9 and Note 10.

Cash-settled Share Based Payment

Please refer to Note 27.

Other

The remaining financial liabilities as of December 31, 2025, consist of accrued bond interest liabilities amounting to 7,602 €k (December 31, 2024: 1,431 €k) and other financial liabilities amounting to 2,675 €k (December 31, 2024: 2,856 €k).

15 Other non-financial liabilities – current

The other non-financial liabilities include:

in €k	31-Dec-25	31-Dec-24
Liabilities from taxes	29,304	26,048
Deferred income	16,351	13,167
Liabilities to employees and social securities	2,338	1,949
Other current non-financial liabilities	180	0
Total	48,173	41,164

Please refer to Note 24 for further information on deferred income.

The following table provides information about contract liabilities from contracts with customers:

In €k	2025	2024
Contract liabilities – beginning of period	13,167	11,310
Contract liabilities – end of period	16,351	13,167

Revenue recognized during the reporting period that was included in the contract liability balance at the beginning of the period amounted to:

In €k	2025	2024
Revenue recognized from opening contract liabilities	13,167	11,310

The following table shows the aggregate amount of the transaction price allocated to remaining performance obligations that were unsatisfied or partially unsatisfied at the reporting date:

In €k	2025	2024
Within 1 year	16,351	13,167
Between 1–2 years	0	0
More than 2 years	0	0
Total remaining performance obligations	16,351	13,167



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16 Reporting on financial instruments

Financial instruments refer to all contractual relationships that result in a financial asset for one party and a financial liability or equity instrument for the other party. Financial assets and financial liabilities are recognized in the group’s statement of financial position when the group becomes a party to the contractual provisions of the financial liability or equity instrument. Financial instruments include both non-derivative and derivative financial instruments.

The following overview presents recognized financial instruments based on their IFRS 9 measurement categories. To improve the presentation of the financial instruments relevant to the Group in terms of comparable measurement uncertainties and risks, cash and cash equivalents are presented separately in the following:

Abbreviation	IFRS 9 measurement categories	
AC	Amortized cost	Financial assets and liabilities measured at amortized costs
FVTPL	Fair value through profit and loss	Financial assets and liabilities measured at fair value through profit and loss
FVTOCI	Fair value through other comprehensive income (FVTOCI) for debt instruments	Fair value (market value) changes recognized directly in other comprehensive income (with recycling)
FVTOCI	Fair value through other comprehensive income (FVTOCI) for equity instruments	Fair value (market value) changes recognized directly in other comprehensive income (without recycling)

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Classes and categories of financial instruments and their fair values

As of December 31, 2025, the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values are as follows:

Fair-value hierarchy table

in €k	Dec 31, 25			Dec 31, 24			Fair value			
	Carrying amount	Total	Level 1	Level 2	Level 3	Carrying amount	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:										
Purchase Price Receivable	1,245	1,245	0	0	1,245	0	0	0		0
Senior Subordinated Notes	10,560	10,560	0	10,560	0	18,175	18,175	0	18,175	0
Continuing Involvement in the form of Equity Notes	3,381	3,381	0	3,381	0	2,570	2,570	0	2,570	0
Total financial assets	15,186	15,186	0	13,941	1,245	20,745	20,745	0	20,745	0
Liabilities measured at fair value:										
Derivatives designated as hedging instruments:										
Interest rate swaps	4,216	4,216	0	4,216	0	5,173	5,173	0	5,173	0
Contingent consideration	9,279	9,279	0	0	9,279	12,523	12,523	0	0	12,523
Financial liabilities for which fair values are disclosed:										
Floating rate borrowings	474,493	467,500	467,500	0	0	445,782	461,616	461,616	0	0
Total financial liabilities	487,989	480,996	467,500	4,216	9,279	463,479	479,312	461,616	5,173	12,523

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Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

All fair-value measurements use the discounted cash-flow method.

There is an active market for the Group's quoted debt instruments. The price as of reporting date has been used to determine the fair-value of the bonds.

The Group's derivatives underlying instruments are plain vanilla interest rate swaps. Their fair-value is derived from the net present value of the future expected cash flows of the derivatives.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at December 31, 2025 and 2024 are shown below:

Reconciliation of fair value measurement of financial instruments measured at fair value through profit or loss (Level 3):

Instrument	Valuation Method	Unobservable Input	Sensitivity Input	Sensitivity
		EBITDA	0,05	7
			-0,05	-7
Contingent Consideration	DCF	IPS	0,05	53
			-0,05	-53
		WACC	0,50%	88
			-0,50%	-87

in €k	Contingent Consideration
As at 1 January 2024	35,385
Remeasurement recognised in Income statement during the priod	-14,825
Purchases	0
Sales/Repayments	-8,036
Transfers to/from Level 3	0
As at 1 January 2025	12,523
Remeasurement recognised in Income statement during the priod	4,060
Purchases	9,839
Sales/Repayments	-17,143
FX Revaluation	0
Transfers to/from Level 3	0
As at 31 December 2025	9,279

Financial instruments risk management

Typical risks from financial instruments are the credit risk, the liquidity risk and the individual market risk. The risk management system of the Group is described in the Internal Control and Risk Management chapter of the Corporate Governance Report including its goals, methods and processes and can be found on Page 36 - 46 of the Annual Report. Based on the information depicted below, we do not see any explicit risk concentrations from financial risks.

Credit Risks

Credit risk is the risk that a counterparty will cause a financial loss to the Group by failing to settle their obligation. The Group's principal credit risk exposures arise from trade receivables, cash deposits, and other financial assets, including derivatives. The carrying amounts of these financial assets represent the Group's maximum exposure to credit risk at the reporting date

The Group reduces the default risk of original financial instruments through trade information, credit limits and debtor management including dunning and proactive collection. In addition, to the best of its knowledge, the Group only concludes transactions with solvent customers. The maximum default risk results from the carrying amounts of financial assets recognized in the statement of financial position. Credit losses have been recognized in the amount disclosed in Note 10. The expected credit loss amounts to 975 €k for 2025. The Group has written off the corresponding trade receivables. The overall remaining credit risk is low.

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Liquidity Risks

Liquidity risk pertains to the risk that Verve may not be able to meet its short-term financial obligations. The operational liquidity management includes a cash controlling process. Liquidity surpluses and requirements are thus managed in accordance with the Group's requirements and those of individual Group companies. The due dates of financial assets and financial liabilities and estimates of the cash flow from operational activity are included in the short-term and medium-term liquidity management. Cash and cash equivalents totaling 89,025 €k (2024: 146,702 €k) are available to cover the liquidity requirements. The liquidity risk is judged as low. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

December 31, 25 in €k	up to 1 year	1 to 5 years	Total
Interest bearing loans and borrowings	59,949	500,450	560,399
Lease liabilities	2,893	7,886	10,779
Contingent consideration	1,267	9,000	10,267
Deferred consideration	31,048	9,362	40,410
Trade payables	98,496	0	98,496
Derivatives	4,216	0	4,216
Other financial liabilities	6,380	495	6,875
Total	204,249	527,193	731,442
December 31, 24 in €k	up to 1 year	1 to 5 years	Total
Interest bearing loans and borrowings	51,521	456,550	508,071
Lease liabilities	736	2,439	3,174
Contingent consideration	12,958	0	12,958
Deferred consideration	21,658	26,470	48,128
Trade payables	104,061	0	104,061
Derivatives	5,173	0	5,173
Other financial liabilities	6,161	0	6,161
Total	202,268	485,459	687,584

Currency Risks

Transactional currency risk arises when the Group enters into transactions denominated in a currency other than the functional currency of the relevant entity. Such exposures typically arise on sales, purchases, intercompany funding, external borrowings, lease obligations and other financial assets and liabilities denominated in foreign currencies. Exchange-rate movements between recognition and settlement of these items can affect profit or loss.

The main components comprising transactional currency risks are the operating activities concentrated in the United States. Risk management and mitigation focusses on natural hedges for the entities operating in a currency area differing from their functional currency.

Translation Risks

Translational currency risk arises from the translation of the results, cash flows and net assets of foreign operations into the Group's reporting currency. This exposure does not generally give rise to the same immediate cash-flow consequences as transactional currency risk, but it can affect reported revenue, operating results, net assets and equity from one reporting period to the next.

At Group level, there is a translation risk that results from consolidation of subsidiaries that have a functional currency other than EUR. The Group has a large exposure to currency translation risks arising for subsidiaries with USD as their functional currency. The depreciation of the USD in 2025 led to major currency translation effects for the translation of investments and equity recognized in OCI. The long-term exchange risk that exists with investments in shareholdings that do not carry out their accounting in Euro is monitored continuously. The amount recognized in OCI as of December 31, 2025, amounts to -63,004 €k (December 31, 2024: 30,934 €k).

The Group's EBT shows significant sensitivity to changes of the USD. The Group is exposed less significant currency risks for GBP. The Group chose to not enter into any currency hedges.

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in €k	Effect on profit before tax			
	Income/(expense)			
	December 31, 25		December 31, 24	
	Appreciation 5%	Depreciation 5%	Appreciation 5%	Depreciation 5%
USD EUR	3,454	-3,125	4,474	-4,048
GBP EUR	-1,047	947	-746	675
SEK EUR	52	-47	35	-31
CHF EUR	-18	16	-50	45
PHP EUR	-13	12	-4	4
INR EUR	-184	166	-93	84
BRL EUR	-50	45	-78	70
CNY EUR	-58	53	-53	48
SGD EUR	33	-29	-58	53
AUD EUR	-13	12		

Interest Risks

Information on hedging and risk management please refer to Note 17 and the Internal Controls and Risk Management chapter in the Corporate Governance Report.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk principally through cash deposits, variable-rate borrowings, lease-related financing exposures where relevant.

Verve is exposed to interest rate risk from the floating margin of its new bond SE0023848429 and revolving credit facilities. The aforementioned instruments have a floating leg based on the 3M-EURIBOR. Verve is thus exposed to interest rate risk from interest rate volatility. With the 3M-EURIBOR having stabilized around 200 bp the current interest rate risk is considered to be medium. In compliance with Verve's risk management strategy and mitigation measures, Verve entered into a new interest rate swap to hedge its risk of changing cash-flows from interest rate risks. Alongside the increase of nominally issued bonds to 500,000 €k, the hedged amount was

increased to 300,000 €k. The interest swap includes the rolled over negative market value of the two prior swaps which amounts to 5,434 €k at inception. Hedged item and hedging instrument were analyzed for the inception of a hedging relationship, which was subsequently established. Please refer to Note 17 for further information on hedge accounting. For additional information on risk management please refer to the chapter "Internal Controls and Risk Management" in the Corporate Governance Report.

An interest sensitivity analysis is presented below to illustrate the effect of reasonably possible changes in interest rates at the reporting date on profit or loss and. This analysis reflects the exposure of variable-rate financial instruments and any related hedging arrangements outstanding at period end.

in €k	Effect on profit before tax	
	Income/(expense)	
	December 31, 25	December 31, 24
3M EURIBOR		
+50 b.p.	-1,260	-1,290
-50 b.p.	1,260	1,290

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The changes in liabilities arising from financing activities as of December 31, 2025 is as follows:

in €k	31-Dec-24	Additions / Proceeds	Repayment	Interest accrual	Changes in fair values	Currency Translation	New Leases	Other	31-Dec-25
Quoted bonds and related coupon	445,782	375,656	-386,497	49,324	0	0	0	-9,772	474,493
Due to banks and related interest	50,640	136,479	-136,578	1,810	0	0	0	447	52,797
Lease liabilities (Note 18)	3,174	1,166	-3,690	481	0	-355	10,003		10,779
Derivatives	5,173	0	-1,020	1,284	-1,221	0	0	0	4,216
Deferred Considerations	46,084	0	-19,269	2,016	0	-5,310	0	15,907	39,428
Contingent Liabilities	12,523	0	-16,283	522	3,946	-408	0	8,979	9,279
Total	563,377	513,300	-563,337	55,436	2,725	-6,073	10,003	15,561	590,993

in €k	31-Dec-23	Additions / Proceeds	Repayment	Interest accrual	Changes in fair values	Currency Translation	New Leases	Other	31-Dec-24
Quoted bonds and related coupon	382,548	92,400	-81,240	51,472	0	0	0	602	445,782
Due to banks and related interest	32,650	142,615	-126,503	1,878	0	0	0	0	50,640
Lease liabilities (Note 18)	2,506	0	-2,633	190	0	67	3,044	0	3,174
Derivatives	5,132	1,497	0	-1,497	41	0	0	0	5,173
Deferred Considerations	0	0	0	925	0	1,930	0	43,228	46,084
Contingent Liabilities	35,385	0	-8,036	1,151	-15,977	0	0	0	12,523
Total	458,221	236,512	-218,412	54,119	-15,936	1,997	3,044	43,830	563,377

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17 Hedge accounting and derivatives

Verve's corporate bonds are both listed on Nasdaq Stockholm and the Frankfurt Stock Exchange. Interest accrues and pays out on a quarterly cycle after the date of first issuance. Verve is exposed to interest rate risk from the floating margin of its bond SE0023848429. In compliance with Verve's risk management strategy and mitigation measures, Verve entered into an interest rate swap to hedge its risk of changing cash-flows from interest rate risks. Alongside the increase of nominally issued bonds of 500,000 €k, the hedged amount was increased to 300,000 €k. The interest swap includes the rolled over negative market value of the two prior swaps which amounted to 5,434 €k at inception. Hedged item and hedging instrument were analyzed for the inception of a hedging relationship, which was subsequently established.

The sources of ineffectiveness are:

1. Closing mismatch: The swap was closed on April 11, 2025, while the bond was issued on April 01, 2025. The deviating forward curve for determining the swap rate on April 11, 2025, is expected to give rise to ineffectiveness, compared to the hypothetical derivative's forward curve which was set up on April 01, 2025.
2. Numerator difference for interest quotient: The swap uses a numerator of 365/360 for determining its cash-flows while the hypothetical derivative uses ACT/360 mirroring the bond's interest terms.
3. Included financing component: The swap includes a financing component from the roll-over of the two previous interest rate swaps. The swap started with a negative market value of 5,434 €k. The included financing component is amortized over the lifetime of the swap and thus impacts the swaps receiving leg, resulting in significant amounts of ineffectiveness.

The following tables show the hedging instruments, the hedge balances as well as ineffectiveness adjustments:

in €k	Hedging Instruments																																																					
	Nominal Volume	Fixed Leg (Pay)	Floating Leg (Receive)	Fair Value Other Financial Assets	Fair Value Other Financial Liabilities	Fair Value Changes for Recognition of ineffectiveness																																																
31-Dec-2025																																																						
Interest Rate Swap 2029	300,000	2.66%	3M EURIBOR	0	3,728	-907																																																
Total Interest Swaps	300,000			0	3,728	-907																																																
31-Dec-2024																																																						
Interest Rate Swap 2027	150,000	3.30%	3M EURIBOR	0	3,969	0																																																
Interest Rate Swap 2026	100,000	2.96%	3M EURIBOR	0	1,205	0																																																
Total Interest Swaps	250,000			0	5,173	0																																																
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">in €k</th> <th colspan="3">31-Dec-2025</th> <th colspan="3">31-Dec-2024</th> </tr> <tr> <th>Change in fair value for measuring ineffectiveness</th> <th>Cash-Flow Hedge Reserve Balance</th> <th>Cost of hedging reserve</th> <th>Change in fair value for measuring ineffectiveness</th> <th>Cash-Flow Hedge Reserve Balance</th> <th>Cost of hedging reserve</th> </tr> </thead> <tbody> <tr> <td colspan="7">31-Dec-2025</td> </tr> <tr> <td>Interest Rate Swap 2029</td> <td>907</td> <td>-2,821</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Interest Rate Swap 2027</td> <td>0</td> <td>0</td> <td>0</td> <td>-194</td> <td>-4,162</td> <td>0</td> </tr> <tr> <td>Interest Rate Swap 2026</td> <td>0</td> <td>0</td> <td>0</td> <td>-97</td> <td>-1,302</td> <td>0</td> </tr> <tr> <td>Total Cash-Flow Hedges</td> <td>907</td> <td>-2,821</td> <td>0</td> <td>-291</td> <td>-5,464</td> <td>0</td> </tr> </tbody> </table>							in €k	31-Dec-2025			31-Dec-2024			Change in fair value for measuring ineffectiveness	Cash-Flow Hedge Reserve Balance	Cost of hedging reserve	Change in fair value for measuring ineffectiveness	Cash-Flow Hedge Reserve Balance	Cost of hedging reserve	31-Dec-2025							Interest Rate Swap 2029	907	-2,821	0	0	0	0	Interest Rate Swap 2027	0	0	0	-194	-4,162	0	Interest Rate Swap 2026	0	0	0	-97	-1,302	0	Total Cash-Flow Hedges	907	-2,821	0	-291	-5,464	0
in €k	31-Dec-2025			31-Dec-2024																																																		
	Change in fair value for measuring ineffectiveness	Cash-Flow Hedge Reserve Balance	Cost of hedging reserve	Change in fair value for measuring ineffectiveness	Cash-Flow Hedge Reserve Balance	Cost of hedging reserve																																																
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Interest Rate Swap 2029	907	-2,821	0	0	0	0																																																
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in €k	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss Finance income/(expense)	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit of loss Finance income/(expense)
31-Dec-2025				
Bond SE0023848429	3,728	-907	0	0
Bond SE0019892241	-3,321	0	0	0
Bond SE0018042277	-2,143	0	0	0
Total Cash Flow Hedges	-1,736	-907	0	0
31-Dec-2024				
Bond SE0019892241	186	-194	0	0
Bond SE0018042277	-227	-97	0	0
Total Cash Flow Hedges	-41	-291	0	0

18 Leases

The Group's leased assets include buildings and cars. The lease terms are mainly between one and four years.

18.1 Right of Use (RoU) Assets

The book value of the RoU assets and the depreciation by classes are broken down as follows:

in €k	Carrying amount				Carrying amount
	01-Jan-25	Additions	Depreciation	Other	
RoU from building rental	2,989	9,703	-2,944	343	10,091
RoU from vehicle leasing	9	206	-35	0	179
RoU from IT-equipment	0	95	-15	0	79
Total	2,999	10,003	-2,994	343	10,350

The RoU assets are included in the property, plant, and equipment.

in €k	Carrying amount				Carrying amount
	01-Jan-24	Additions	Depreciation	Other	
RoU from building rental	2,341	1,501	-853	0	2,989
RoU from vehicle leasing	17	0	-8	0	9
Total	2,359	1,501	-861	0	2,998

18.2 Maturity Analysis of the Lease Liabilities

in €k	31-Dec-25	31-Dec-24
Up to 1 year	2,893	736
More than 1 year and up to 5 years	7,886	2,439
More than 5 years	0	0
Total	10,779	3,174

The Group applied the weighted average value of the Group's marginal borrowing rate of 5.9 % (2024: 5.9%). This was determined based on the loans received with a comparable term, which would be available to the Group for the acquisition of the assets. Interest accretion on leasing liabilities amounted to 481 €k (2024: 191 €k). The Group has no sale and leaseback transactions.

19 Deferred tax liabilities

Deferred tax liabilities relate to timing differences that have emerged between the carrying amounts of intangible assets and their tax base within the framework of the initial consolidation of companies acquired amount to 69,370 €k (2024: 73,672 €k).

Deferred tax liabilities of 26,316 €k (2024: 24,257 €k) were recognized on timing differences between the carrying amount of tangible and intangible assets and the tax base and timing differences between the carrying amount of liabilities and its tax base amount to 1,210 €k (2024: 133 €k).

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The deferred tax liabilities were netted off against the respective deferred tax assets for identical tax items totaling to 71,003 €k (2024: 76,338 €k), resulting in deferred tax liabilities in an amount of 25,893 €k (2024: 21,725 €k) after netting.

Further explanations on deferred taxes can be found in Note 31 Income taxes.

20 Current accruals

Accruals are detailed in the table below:

in €k	31-Dec-25	31-Dec-24
Personnel-related obligations	7,497	6,167
Audit and closing costs	3,690	906
Accrued operational and other costs	35,621	41,080
Total	46,808	48,153

21 Provisions

The development of provisions is shown in the table below:

in €k	Balance as of 01-Jan-25	Additions	Utilization	FX effects	Reversal	Balance as of 31-Dec-25
Tax related provisions	82	1,028	-56	-14	0	1,041
Legal and advisory cost provisions	14,724	1,175	85	-492	-13,570	1,923
Other provisions	325	0	-325	0	0	0
Total	15,132	2,204	-295	-506	-13,570	2,964

Provisions are made for current, legal, and de facto obligations resulting from past events that are likely to lead to a future economic burden and whose size can be reliably estimated. If a changed estimate results in a reduction in the size of the obligation, the accrual is reversed accordingly, and the income is posted in the area that was originally charged with the expense when the provision was posted. Other provisions mainly include litigation obligations.

Verve Group is party to a number of disputes. For each separate dispute, an assessment of the most likely outcome is made and reported in the consolidated financial statements if a provision needs to be created or adjusted. Information relevant to potential value is taken into account up to the time of preparation of the consolidated financial statements.

As of December 31, 2025, there are tax related provisions amounting to 1,041€k (2024: 82 €k) which mainly relate to corporate income tax. Due to the uncertainty associated with such tax positions, there is a possibility that, on conclusion of open tax matters with the tax authorities at a future date, the final outcome may differ significantly.

All provisions have a term of up to one year.

22 Trade payables

Trade payables mainly comprise outstanding amounts for the purchase of goods and services.

The Management Board is of the opinion that the carrying amount of trade payables generally corresponds to their market value.

The maturity analysis December 31, 2025 is as follows:

December 31, 2025 in €k	up to 1 year	1 to 5 years
Trade payables	98,496	0
Total	98,496	0
December 31, 2024 in €k	up to 1 year	1 to 5 years
Trade payables	104,061	0
Total	104,061	0

23 Other financial commitments

Verve Group entered a long-term contract with hosting and computing service providers. The term of contract is 48 month with an obligation to spend a minimum of 131,915 €k.

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24 Revenues

Verve generates its sales in two segments. The supply side segment (SSP) and the demand side segment (DSP). Verve's Demand Side enables advertisers to drive user acquisition and performance campaigns as well as brand campaigns across the open internet. Through its self-service, cloud-based platform, advertisers can create, manage, and optimize data-driven digital advertising campaigns across all relevant ad formats and channels (including e.g. display, native and video) and devices (including mobile in-app, mobile web, desktop web, digital out-of-home and connected TV).

in €k	FY 2025	FY 2024
DSP	120,633	68,996
SSP	430,289	368,008
Total	550,923	437,005

As of December 31, 2025, Verve had deferred revenues with a duration up to maximum 12 (2024: 12) months, which resulted in partly unsatisfied performance obligations at year end. 100 (2024: 100) percent of the transaction price allocated to the partly unsatisfied contracts as of December 31, 2025, is expected to be recognized as revenue during the year 2026 (2025).

in €k	FY 2025	FY 2024
Deferred revenue DSP	1,453	1,441
Deferred revenue SSP	14,898	11,725

The deferred revenue from the SSP mainly results from revenue recognition from games and is mainly related to advance payments for pre-paid game cards and virtual currency (crowns) revenues for the Wizard101 and Pirate101 games.

The contractual liabilities relate to the advance payments received from customers for the use of games and media for which sales are realized over a certain period and reflect their value.

25 Other operating income

Other operating income includes the following items:

in €k	FY 2025	FY 2024
Currency exchange gains	-3	81
Reimbursements	222	91
Revaluation of earn-outs	0	16,315
Other income	2,431	1,262
Total	2,650	17,750

Other operating income includes income from revaluation of earn outs, subleases and rights or licenses and compensations.

26 Purchased services

Purchased services comprise costs incurred for third-party services directly attributable to the generation of revenue and the operation of the Group's platforms.

Purchased services include publisher costs, traffic acquisition costs, hosting services, data services and other third-party service fees. These costs are recognized as expenses when the related services are received. The majority of the Group's revenues and the corresponding expenses are presented on gross level, only insignificant portions are required to be netted under agents principal in accordance with IFRS 15.

27 Employee benefits expense

The employee benefits expense of Verve Group amounted to 103,506 €k (2024: 79,490 €k). For related parties transactions please see Note 33.

in €k	FY 2025	FY 2024
Wages and Salaries	94,662	72,843
Social contributions	8,844	6,647
Total	103,506	79,490

The equity-settled share-based payment transactions (ESOP and LTIP) are recognized as employee benefit expenses and amounted to 495 €k for 2025 (2024: 226 €k). The cash settled share-based payment transaction is recognized as employee benefit expense and amounted to 136 €k for 2025 (2024: 328 €k). Please refer to Note 33 and Note 36 for the remuneration of the board of directors and management.

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Cash-Settled Share-Based Payment Transactions

The company issued a cash settled share-based payment arrangement (Stock-appreciation-rights or SARs) to selected employees in 2025. The goal is to improve engagement in the company's performance and retention of all participants. The program was ratified by the board of directors.

The CBBP (Cash-Based Bonus Program) items awarded to the employee must be both earned and vested before becoming exercisable. The vesting period of all grants is six years. The CBBP program is subject to a cliff period of 2 years during which no vesting occurs. If the employee is no longer employed by the group, half of the earned claims in the 24 months preceding the termination of employment will forfeit. No further vesting or earning events will take place after termination. The employees' remaining claims must be exercised within 30 months after termination. All earned and vested SARs must be exercised until three years after the last batch of the employee has vested, otherwise all remaining claims will forfeit. An exercise is only possible on the first business day of the first three quarters of the fiscal year and only once the minimum three-year waiting period after the Date of Grant has elapsed. The final exercise date is the first business day of each quarter occurring before nine years after the Date of Grant. The CBBP does not entitle its participants to participate in dividends.

The company is liable to pay out the intrinsic value of the vested and exercisable option portion on exercise of the awards. Any part of the award that is not earned or not vested at the time of exercise or termination does not result in a payout. The fair value of the SARs is calculated in accordance with IFRS 2 using the Black-Scholes Model. The fair value of the associated liability on December 31, 2025, amounted to 444 €k (December 31, 2024: 329 €k). The company recognized expenses related to the SAR amounting to 136 €k (December 31, 2024: 328 €k). The intrinsic value of all accounted, earned and vested options amounted to 0 €k (December 31, 2024: 164 €k).

The range of exercise prices for outstanding CBBPs ranges from 2.00 € to 4.12 € (2024: 2.00 € to 4.00 €), with a weighted remaining contractual life of 7.88 years.

Development of the number of share options	Amount
Outstanding at the beginning of the year	1,494,000
Granted	1,592,000
Forfeited	-668,000
Expired	0
Exercised	0
Outstanding at year-end	2,418,000

Black-Scholes Valuation Input

Share Price at Valuation Date	1.75 €
Weighted Average Risk-Free Rate	2.47%
Weighted Average Volatility	61.34%
Expected Life	5.96 Years

Equity-Settled Share-Based Payment Transactions

Under the share-based payment programs, selected employees are granted options at the discretion of the CEO and the Board of Directors. To become eligible for exercising these options, participants must complete a continuous service period of five years with the Company. Once vested, the options can be exercised, and the participant will receive shares in exchange for paying the nominal value per share (0.01 €). The number of shares issued reflects the economic value of the options at the time of exercise, based on the prevailing market price, ensuring participants benefit from the appreciation in the Company's share price. The options carry no dividend, voting, or anti-dilution rights prior to exercise.

ESOP – Employee Stock Option Program

All ESOP programs are subject to a cliff period of 2 years. If the employee is no longer employed by the group, half of the vested claims in the 24 months preceding the termination of employment forfeit. No further vesting events take place after termination. The employees' remaining claims must be exercised within 60 months after termination, ultimately however until June 30, 2030, otherwise all remaining claims expire. Additionally, the remaining vested shares after exit are subject to an annual 20% forfeiture rate. The ESOP does not entitle its participants to participate in dividends.

The range of exercise prices for outstanding ESOPs ranges from 1.30 € to 5.88 € (2024: 1.30 € to 5.88 €), with a weighted remaining contractual life of 4.50 years.

Development of the number of share options	Amount
Outstanding at the beginning of the year	7,511,475
Granted	0
Forfeited	631,000
Expired	21,000
Exercised	168,225
Outstanding at year-end	6,691,250

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Black-Scholes Valuation Input

Share Price at Valuation Date	1.75 €
Weighted Average Risk-Free Rate	2.47%
Weighted Average Volatility	61.34%
Expected Life	5.96 Years

In 2025 participants exercised ESOPs and received 91,429 Verve shares. The weighted average exercise price was 3,28 €.

LTIP – Long-Term Incentive Program

The company issued a restricted stock option program (RSO) for selected employees with the goal to motivate and retain those talents. The program has been ratified by the board of directors. The vesting period consists of 6 years in order to earn the full benefit. The LTIP program is subject to a cliff period of 2 years. If the employee is no longer employed by the group, half of the earned claims in the 24 months preceding the termination of employment forfeit. No further earning events take place after termination. The employees' remaining claims must be exercised within 30 months after termination. All vested LTIP-shares must be exercised until three years after the last batch of the employee has vested, ultimately however until June 30, 2036, otherwise all remaining claims expire.

The range of exercise prices for outstanding LTIPs ranges from 2.00 € to 4.12 € (2024: 2.00 € to 4.00 €), with a weighted remaining contractual life of 7.82 years.

Development of the number of share options	Amount
Outstanding at the beginning of the year	1,425,000
Granted	1,620,000
Forfeited	570,000
Expired	0
Exercised	0
Outstanding at year-end	2,475,000

Black-Scholes Valuation Input

Weighted Average Share Price	2.21€
Weighted Average Risk-Free Rate	2.56%
Weighted Average Volatility	54.12%
Expected Life	5.96 Years

28 Other operating expenses

The other operating expenses include the following expenses:

in €k	FY 2025	FY 2024
Legal and advisory expenses	3,997	11,482
Audit expenses	5,666	1,610
Travel expenses	2,303	1,707
Marketing expenses	4,387	4,381
IT & telecommunication expenses	17,371	11,198
Currency exchange expenses	-2,392	3,584
Administration and other expenses	10,068	1,006
Total	41,400	34,969

29 Depreciation and amortization

With regard to the amortization of intangible assets and the depreciation of property, plant and equipment, we refer to the explanations regarding the intangible assets in Note 6 and property, plant and equipment in Note 7.

30 Financial results

The financial income and financial expenses are comprised as follows:

in €k	FY 2025	FY 2024
Financial income	6,360	6,413
Financial expense	-68,233	-64,892
Total	-61,872	-58,478

Financial income and expenses originate from financial assets or liabilities that are measured at amortized cost. The exception being the income and expenses related to hedging. For the period ending December 31, 2025, the Company paid cash flows from their interest swaps amounting to -1,029 €k (2024: 1,497 €k). The swaps are designated to a hedging relationship and hedge accounting is applied. The payouts for the interest swaps are based on the fair-value of the interest swaps on the quotation date.

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31 Income taxes

The components of the income taxes are as follows:

in €k	FY 2025	FY 2024
Current income taxes	-14,439	-17,988
Deferred taxes	7,931	14,990
Total	-6,508	-2,988

The current income taxes posted mainly comprise of taxes on income in the USA, Spain, and Germany for the respective reporting period. Verve is taxable in Sweden. In Sweden the corporate tax rate is 20.6% (20.6%). Foreign income taxes are calculated using the tax rate applicable in the respective countries, which varies from 8.5% to 34.0% (2024: 8.5% to 34.0%). The transition of the expected tax expenses of the Group to the actual tax expenses for the reporting periods is depicted in the following table:

in €k	FY 2025	FY 2024
Earnings before taxes (EBT)	7,196	31,803
Expected income tax expense at 18.111% (2024: 31.270%)	-1,303	-9,945
Change from (non-)recognition of tax losses/credits	-6,167	572
Utilization of unrecognized tax losses	107	90
Expenses and income with no tax effects	-2,103	-548
Change from tax rates	1,882	0
Tax income and expenses related to prior periods	871	6,916
Other	205	-84
Total income tax	-6,508	-2,998
Effective tax rate	90.4%	9.4%

The tax rate applied to the above-mentioned reconciliation corresponds to the Group's weighted average tax rate of weighted average tax rate of 18.111% (2024: 31.270%) determined by the local tax rates of the group companies weighted with their EBT. The tax rate changes capture the effects of enacted and future tax rate changes in Germany. Current income tax receivables amount to 6,062 €k (2024: 3,762 €k) and current income tax accruals and provisions amount to 25,179 €k (2024: 22,694 €k).

Deferred tax assets and liabilities as of reporting date are as follows:

in €k	FY 2025	FY 2024
Tax carry forward losses	48,460	36,640
First-time consolidation of subsidiaries	39,424	46,655
Tangible and intangible assets	1,161	2,604
Liabilities	9,891	7,488
Total gross deferred tax assets	98,936	93,387
Less: Netting	-71,003	-76,338
Deferred tax assets	27,933	17,049
First-time consolidation of subsidiaries	69,370	73,672
Tangible and intangible assets	23,219	24,257
Liabilities	4,307	133
Total gross deferred tax liabilities	96,896	98,063
Less: Netting	-71,003	-76,338
Deferred tax liabilities	25,893	21,725

32 Earnings per share

Information about earnings per share is in accordance with IAS 33:

in €	FY 2025	FY 2024
Basic	0.00	0.16
Diluted	0.00	0.14

The results and the weighted average number of shares for basic earnings per share are as follows:

in €k	FY 2025	FY 2024
Profit for the period attributable to the owners of the Company	695	28,795
Profit for the period used in the calculation of basic earnings per share	695	28,795

in k	FY 2025	FY 2024
Basic weighted average number of shares for the calculation of basic earnings per share	184,765	173,421
Diluted weighted average number of shares for the calculation of basic earnings per share	206,115	193,961

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33 Business transactions with related parties

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated during consolidation and are not explained in these Notes. Details of transactions between the Company and other related parties are given below. In addition to the Management Board, family members close to the Board and, in principle, investments and the shareholders can all be considered relationships to associated companies and persons under IAS 24 Related Party Disclosures.

Tobias M. Weitzel is a member of the seven-member Board of Directors of the Company since of May 2018, and Chairman since September 15, 2022. He holds 500,000 phantom stocks and 1,219,228 shares in the Company, as of December 31, 2025. Remco Westermann is a member of the Board of Directors since of May 2018 and CEO of the Company and personally holds 90% of the shares and voting rights in Sarasvati GmbH, which in turn holds 100% of the shares and voting rights in Bodhivas GmbH, which in turn holds 23.16% (45,548,400 shares) of the shares and voting rights in Verve, as of December 31, 2025.

In 2025 Bodhivas GmbH participated in a bond issue and bought 3 €m Senior Secured Bonds of Verve (ISIN: SE0018042277) maturing in 2026 at a price of 104%. In addition, Bodhivas participated in the capital increase in June 2025 and purchased a total of 1.2m Verve shares at a price of 16.60 SEK. Remco Westermann is the Managing Director of Bodhivas GmbH, Sarasvati GmbH, Garudasana GmbH, Bodhisattva GmbH, Jarimovas GmbH, and Kittelbach RW Immobilien UG, Düsseldorf.

Additionally, Jaap Westermann holds 10% of the shares in Sarasvati GmbH. Hendrika Westermann is the wife of Remco Westermann, Jaap Westermann is the brother of Remco Westermann, Hendrika, Jaap and Remco Westermann are directors of Jarimovas GmbH, Düsseldorf. Elizabeth Para is a member of the Board of Directors of the Company since the January 3, 2020. She holds 500,000 phantom stocks and 1,457,847 shares in the Company as of December 31, 2025. Franca Ruhwedel is a member of the Board of Directors of the Company since the 15th September 2022. She holds 16,429 shares in the Company, as of the December 31, 2025. Johan Roslund is a member of the Board of Directors of the Company since the 15th September 2022. He holds 11,000 shares in the Company, as of the December 31, 2025. Mary Ann Halford was a member of the Board of Directors of the Company from September 15, 2022, to June 13, 2025. Since June 13, 2025, Greg Coleman and Peter Huijboom are members of the Board of Directors. As of December 31, 2025, neither of them had any holding in the company. Paul Echt was the CFO of the Company until December 31, 2024. He is Managing Director of PE Global Invest GmbH. Paul Echt held 2,250,000 phantom stocks and 524,679 shares in the Company as of the December 31, 2024. Jens Knauber is COO of the Company. He is Managing Director of elbdiamond digital GmbH. Jens Knauber holds 3,100,000 phantom stocks and 15,000 shares in the Company. Sameer Sondhi is CRO of the Company. He is Managing Director of Sondhi LLC. Sameer Sondhi holds 1,100,000 phantom stocks in the Company. Alex Stil is CCO of Verve since July 2025. He holds 500,000 phantom stocks.

Remuneration in 2025 (€k)	Basic compensation	Variable remuneration	Costs for share-based benefits	Other benefits	Severance	Total
Board of Directors	405	0	0	13	0	418
Verve C-Level incl. CEO	2,691	1,432	174	185	44	4,525
Chief Executive Officer	575	292	0	32	0	899
Remuneration in 2024 (€k)	Basic compensation	Variable remuneration	Costs for share-based benefits	Other benefits	Severance	Total
Board of Directors	386	0	40	0	0	426
Verve C-Level incl. CEO	1,810	1,459	445	139	0	3,853
Chief Executive Officer	500	850	0	32	0	1,382

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34 Employees

The average number of full-time employees (FTE) was:

	2025			2024		
	Total	Of whom women	Of whom men	Total	Of whom women	Of whom men
Germany	256	42%	58%	221	40%	60%
USA	305	42%	58%	157	31%	69%
United Kingdom	62	38%	62%	141	48%	52%
Spain	41	21%	79%	39	27%	73%
India	72	25%	75%	41	26%	74%
Sweden	28	38%	62%	24	20%	80%
Rest of the world	75	39%	61%	72	36%	64%
Total	839	39%	61%	694	37%	63%

35 Auditors' fees for annual financial statements

For the services provided in the financial years 2025 and 2024 by the auditor, the following fees were recorded as expenses for the audits of the respective annual financial statements:

in €k	FY 2025		FY 2024	
	Deloitte	Other elected auditors	Deloitte	Other elected auditors
Audit fees	5,380	114	1,385	95
Audit-related fees	50	121	130	0
Total fees per appointed auditor	5,430	235	1,515	95
Total fees to the appointed auditor		5,665		1,610

36 Governing board of the company and remuneration

In the business year 2025, the Board of Directors of the Company comprised the following persons:

- Tobias M. Weitzel
- Greg Coleman
- Alexander Doll
- Johan Roslund
- Franca Ruhwedel
- Peter Huijboom
- Remco Westermann

The annual general meeting 2025 re-elected Tobias M. Weitzel, Remco Westermann, Greg Coleman, Franca Ruhwedel, Johan Roslund and Peter Huijboom as members of the board of directors, and elected Alexander Doll as a new member of the board of directors for the period until the close of the annual general meeting 2026. Tobias M. Weitzel was re-elected as chairman of the board of directors for the same period.

Alexander Doll, born 1970, brings a well-rounded profile that aligns closely with the needs of a listed technology company such as Verve. His broad experience in leading large-scale international organizations, in financial leadership, financing and capital markets with an extensive international network makes him a great addition to the Board. His broad experience includes his role as Group CFO and board member at Deutsche Bahn, where he was responsible for key subsidiaries like DB Schenker, DB Arriva, DB Cargo and Digital Ventures – which demonstrates his ability to oversee operational complexity and support long-term strategic development. Such global, high-level management experience is critical for a company like Verve as it looks to further scale its operations and navigate the challenges of international fast growth. Equally important is Alexander's strong background in financial leadership, financing and capital markets. Having served as CEO for the DACH region and Member of the European Management Board at Barclays Bank and as Global Head of Business Services at Lazard, he has advised corporations on mergers and acquisitions, equity and debt financing, and long-term capital strategy. His ability to align financial architecture with corporate strategy makes him uniquely qualified to support Verve's ambitions in a listed environment, where capital efficiency and market credibility are vital. Alexander also

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brings deep sector knowledge in technology, media, and telecommunications, having worked with clients across the TMT space throughout his banking career. Beyond advisory work, he is an active investor in technology companies and start-ups, giving him a practical, hands-on perspective on emerging trends, product innovation, and digital business models. Finally, Alexander's international network – across corporates, financial institutions, and public sector stakeholders –

offers access to a broad base of perspectives and potential partnerships. Overall, his background and experience position him well to add strong value to the board of a technology company like Verve focused on sustainable and strategically guided growth. Alexander Doll is independent of the Company and its executive management as well as its major shareholders. Elisabeth Para has left the Board of Directors.

The Board of Directors will receive the below remuneration for the presented period:

Remuneration in 2025 (€k)	Basic compensation	Variable remuneration	Costs for share-based benefits	Other benefits	Pension expenses	Severance	Total
Board of Directors Total	405	0	0	13	0	0	418
Remuneration in 2024 (€k)	Basic compensation	Variable remuneration	Costs for share-based benefits	Other benefits	Pension expenses	Severance	Total
Board of Directors Total	386	0	40	0	0	0	426

As of December 31, 2025, as in the entire year and the previous year, there were no advances or loans to members of the Management Board.



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37 Events after the end of reporting period

On February 2, 2026 Verve Group SE has successfully placed 50 €m of subsequent bonds under the Company's existing senior unsecured floating rate bonds with ISIN SE0023848429 (the "Bonds"). Following the Subsequent Bond Issue, the outstanding amount under the Bonds will be 550 €m. The net proceeds from the Subsequent Bond Issue will be used to finance general corporate purposes of the Group including growth investments and capital expenditures. The transaction was oversubscribed and met with strong demand from an international investor base and was placed at a price of 97.25 percent of par resulting in a yield of 3m Euribor + 4.97 percent. The Company intends to apply for admission to trading of the issued Bonds on the corporate bond list of Nasdaq Stockholm and the Open Market of the Frankfurt Stock Exchange.

ABG Sundal Collier and Pareto Securities acted as joint bookrunners in connection with the Subsequent Bond Issue, and Gernandt & Danielsson acted as legal counsel for the joint bookrunners.

Changes of Verve Groups Executive Team

David Simon will join Verve as Chief Revenue Officer and will formally transition into the position in March 2026.

Prasana Prasad will step down from his role as Chief Technology Officer as of March 2026.

Verve Group intends to relocate registered office to Ireland aligning corporate structure with international and US peers

- Relocation aligns Verve's corporate structure and constitutional framework with international technology and advertising peers
- Evaluation of reporting in USD, reflecting the global nature of the digital advertising market, enhancing comparability, and decisively reducing foreign exchange volatility in reported results
- Enhanced accessibility for international investors and support for engagement with a broader global institutional shareholder base, while also enabling an optional future direct US listing.

An organizational optimization initiated early 2026 led to a strategic realignment of commercial functions, relocation of certain non-commercial functions, and in parallel a workforce reduction in Germany, effective end of April. This is the result of a structural initiative to align resources with key growth areas in a more focused business setup, resulting in fewer commercial roles and offices in Germany.



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Parent Company's Balance Sheet

Assets

in €k	Notes	FY 2025	FY 2024
Property, Plant & Equipment		2	0
Investments in subsidiaries	7	222,313	222,313
Other non-current financial assets from group companies	8	177,880	145,121
Total non-current assets		400,195	367,435
Receivables from group companies	9	334,065	305,001
Other Receivables	9	249	199
Cash and cash equivalents	10	8,824	1,395
Total current assets		343,139	306,595
Total assets		743,334	674,030

Note: Numbers may not add up due to rounding.

Equity & liabilities

in €k	Notes	FY 2025	FY 2024
Common stock	11	2,001	1,872
Additional paid-in capital	11	173,056	141,733
Other reserves	11	156,762	156,266
Accumulated retained earnings		-79,703	-76,267
Total Shareholders' equity		252,116	223,605
Bonds	13	474,493	446,427
Total non-current liabilities		474,493	446,427
Accruals	14	1,725	393
Trade payables to group companies		1,876	2,041
Trade payables	15	341	25
Other financial liabilities	12	12,782	1,538
Total current liabilities		16,724	3,998
Total shareholders' equity and liabilities		743,334	674,030



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Parent Company's Income Statement

in €k	Notes	FY 2025	FY 2024
Revenues	2	6,204	2,787
Other operating income	3	8,136	443
Administrative expenses	4	-7,095	-6,591
Operating profit/loss		7,248	-3,361
Other interest income and similar income items	5	43,843	35,372
Interest expenses and similar expense items	5	-53,700	-50,954
Profit / loss after financial items		-2,609	-18,943
Tax on profit for the year	6	-826	-77
Profit / loss for the year		-3,436	-19,019

Parent Company's Comprehensive Income

in €k	Notes	FY 2025	FY 2024
Net Result		-3,436	-19,019
<i>Items that will not be reclassified to profit or loss under certain conditions:</i>			
Other comprehensive income, net of income tax			
Total comprehensive (loss)/income		-3,436	-19,019

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Parent Company's Statement of Changes in Equity

	Common stock	Share Premium		Capital reserves	Amounts recognized directly as equity	Retained earnings incl. profit of the year	Shareholders' equity
	No. of Shares thousands	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k
Balance at January 1, 2024	159,249	159,249	103,518	0	-1,616	-57,247	203,904
Total comprehensive income for the year						-19,019	-19,019
Capital Increase	27,918	279	38,215				38,494
Capital Decrease		-157,657		157,657			0
Other Equity reserves regarding IFRS 2					226		226
Balance at December 31, 2025	187,167	1,872	141,733	157,657	-1,390	-76,267	223,605
Balance at January 1, 2025	187,167	1,872	141,733	157,657	-1,390	-76,267	223,605
Total comprehensive income for the year						-3,436	-3,436
Capital Increase	12,945	129	31,323				31,452
Capital Decrease							0
Other Equity reserves regarding IFRS 2					495		495
Balance at December 31, 2025	200,112	2,001	173,056	157,657	-894	-79,703	252,117

Note: There is no portion of restricted equity at Verve Group SE



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Parent Company's Cash Flows Statement

in €k	FY 2025	FY 2024
Consolidated net profit/(loss)	-3,436	-19,019
Other non-cash income/expenses	-7,203	35,350
Booked income taxes	826	77
Booked financial expenses	9,857	15,582
Income taxes paid	-33	0
Cash flow from operating activities (before change in WC)	11	31,990
<i>Net change in working capital</i>	<i>14,424</i>	<i>-22,875</i>
Cash flow from operating activities	14,435	9,115
Payments for financial instruments	-32,761	-63,171
Cash flow from investing activities	-32,761	-63,171
New share issue	31,452	38,494
Deposits from the issue of bonds	375,459	93,614
Repayment of bonds	-352,598	-35,960
Interest paid	-28,558	-45,534
Cash flow from financing activities	25,755	50,615
Cash flow for the period	7,429	-3,442
Cash and cash equivalents at the beginning of the period	1,395	4,837
Cash and cash equivalents at the end of the period	8,824	1,395

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1 Significant accounting policies

1.1 Basis of Preparation

The Verve Group SE's (formerly MGI - Media and Games Invest SE, the parent company) financial statements have been prepared according to the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities and other statements issued by the Swedish Financial Reporting Board.

The parent company follows the same accounting policies as the Group (see Group Note 2) with the following exceptions:

Subsidiaries

Shares in subsidiaries are recognized at cost, including expenses directly related to the acquisition, less any impairment.

Group Contribution and Shareholders' Contribution

Group contributions are reported as appropriations in the income statement. The shareholders' contribution is reported in equity in the receiving company and is activated as shares in group companies in the parent company, unless a write-down is required.

Taxes

Untaxed reserves are reported without split on equity and deferred tax in the balance sheet of the parent company, unlike how it is reported in the group. Correspondingly, in the income statement, no allocation of appropriations to deferred tax expense is made.

Other Information

The annual report has been approved by the Board of Directors on the April 30, 2026. The balance sheet and income statement are subject to adoption by the Annual General Meeting on June 5, 2025.

Leasing

IFRS 16 Lease accounting is applied on group level and not on entity level.

2 Revenues

Revenues are generated primarily from services provided to other companies within the Group. Revenue amounted to 6,204 €k as of December 31, 2025 (2024: 2,787 €k).

3 Other operating income

Other operating income includes the following items:

in €k	FY 2025	FY 2024
Reimbursements	439	443
Currency exchange income	7,699	0
Total	8,138	443

4 Administrative expenses

in €k	FY 2025	FY 2024
Legal and advisory expenses	4,077	1,738
Employee expenses	2,522	1,000
Audit expenses	93	-110
Currency Exchange expenses	0	3,761
Administration and other expenses	403	203
Total	7,095	6,591

5 Financial result

The financial income and financial expenses are comprised as follows:

in €k	FY 2025	FY 2024
Other interest income and similar income	43,843	35,372
Interest expenses and similar expense items	-53,700	-50,954
Total	-9,857	-15,582

Financial income and expense result from financial assets and liabilities measured at amortized cost. The financial income originates in loans granted to other group companies as well as interest collected on cash balances with credit institutes. Financial expense comprises 33,899 €k (2024: 46,040 €k) nominal interest for the Company's bonds and 14,781 €k (2024: 4,914 €k) effective interest for the bonds accounted for at amortized cost.

6 Income taxes

Income tax expenses were recognized amounting to 826 €k (2024: 77€k).

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7 Investments in subsidiaries

The details of investments in subsidiaries are as follows:

Name	Principal activities	Ownership 2025 %	Ownership 2024 %	2025 €k	2024 €k
Samarion GmbH	Holding	100	100	0	0
Media and Games Services AG	Consulting	100	100	1,105	1,105
gamigo Holding GmbH	Holding	100	100	12,168	12,168
Vajrapani Limited	Holding	100	100	285	285
Verve Holding GmbH	Holding	100	100	183,423	183,423
Platform 161 Holding B.V.	Consulting	100	100	19,942	19,942
ME digital GmbH	Consulting	100	100	5,390	5,390
Total Investments		100	100	222,313	222,313

8 Other non-current financial assets

On December 31, 2025, Verve Group SE presents non-current financial assets of 177,880 €k (2024: 145,121 €k) which are comprised of loans to other group companies.

9 Receivables

Related parties (Loan and interest receivables) in €k	Loans		Interest receivables		Weighted Average
	FY 2025	FY 2024	FY 2025	FY 2024	Interest Rate
gamigo AG	135,810	148,109	41,073	28,902	13.42%
Verve Holding GmbH	177,880	145,121	29,289	15,031	13.42%
gamigo Holding GmbH	86,952	87,162	25,553	15,878	13.42%
Platform 161 Holding B.V.	1,644	1,644	4,149	3,334	13.42%
Samarion GmbH	1,030	1,030	576	461	13.42%
Media and Games Services AG	500	500	175	120	13.42%
Total Receivables	403,816	383,566	100,815	63,726	



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Related parties (Trade Receivables)

in €k	Trade Receivables	
	FY 2025	FY 2024
Verve Group Europe GmbH	2,173	862
Verve Corporate GmbH	150	150
Smaato Inc.	1,692	834
Kingsisle Entertainment Inc	356	163
Verve Group Inc	582	221
Verve Ad Solutions GmbH	832	464
Verve AR Services LLC	517	104
Vajrapani Limited	47	32
Dataseat Ltd.	253	0
Match2One AB	12	0
Jun Group Productions LLC	700	0
Total Current Receivables	7,315	2,830

Related parties (Interest Income)

in €k	Related Parties - Interest income	
	FY 2025	FY 2024
gamigo AG	15,728	14,635
gamigo Holding GmbH	9,675	6,868
Verve Holding GmbH	17,257	12,909
Samarion GmbH	114	107
Media and Games Services AG	56	50
Platform 161 Holding B.V.	815	755
Total Interest Income	43,645	35,323

The non-current loan receivables due from Verve Holding GmbH amount to 177,880 €k (2024: 145,121 €k). The balance is included in Other non-current financial assets from group companies. Refer to the table above under Verve Holding GmbH for current receivables and interest.

All current loans are unsecured and payable upon demand. Interest income was recognized in the statement of comprehensive income.

The Company is required to measure the loss allowance for its outstanding receivables at an amount equal to 12-months Expected Credit Losses. The loans are expected to be settled upon demand; therefore, the Company does not expect any credit losses within the relevant period and no credit loss allowance was recognized during the year.

10 Cash and cash equivalents

Cash and cash equivalents amounted to 8,824 €k as of December 31, 2025 (2024: 1,395 €k).

11 Shareholders' equity

Please refer to Note 13 in the consolidated financial statements.

12 Financial liabilities

The financial liabilities are divided into the following classes:

in €k	FY 2025	FY 2024
Bonds (non-current)	474,493	446,427
Interest on bonds (current)	7,602	1,431
Total	482,095	447,858

The weighted average effective interest rate is as follows:

in %	FY 2025	FY 2024
Bonds	9.0	10.37

Please refer to Note 14 in the consolidated financial statements for information on the issuance and early redemption of the company's bonds in 2025.

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The development of financial liabilities as of December 31, 2025 is as follows:

in €k	01 Jan 25	Additions	Payment	Interest accretion	31 Dec 25
Bonds (non-current)	446,427	375,656	-352,598	5,009	474,494
Interest on bonds (current)	1,431		-27,972	34,142	7,602
Total	447,858	375,656	-380,570	34,142	482,095

The maturity analysis of the financial liabilities is as follows:

As of December 31, 2025

in €k	up to 1 year	1 to 5 years
Bonds	0	474,493
Interest on bonds (current)	7,602	0
Total	7,602	474,493

As of December 31, 2024

in €k	up to 1 year	1 to 5 years
Bonds	0	446,427
Interest on bonds (current)	1,431	0
Total	1,431	446,427

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows used in financing activities:

	Liabilities		Equity	
	Other loans and borrowings	Bond	Share capital/premium	Total
Balance at January 1, 2025	1,431	446,427	143,605	591,463
Changes from financing cash flows				
Proceeds from issuance of shares			31,452	31,452
Ordinary Capital Reduction				0
Proceeds from issuing bonds		375,656		375,656
Repayment of bonds		-352,598		-352,598
Payments of other financial liabilities				0
Interest paid	-27,711			-27,711
Total changes from financing cash flows	-27,711	23,057	31,452	26,799
Other changes				
Interest expense	33,811	0		33,811
Other changes		5,009		5,009
Total liability-related other changes	33,811	5,009	0	38,890
Balance at December 31, 2025	7,602	474,494	175,057	657,152



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13 Bonds

Please refer to Note 14 of the consolidated financial statements.

14 Current provisions and accruals

Accruals recognized for the financial year 2025 amounted to 1,725 €k (2024: 393 €k).

15 Trade payables

Trade payables mainly comprise outstanding amounts for the purchase of services as well as current costs and amounted to 341 €k (2024: 25 €k).

The Management Board is of the opinion that the carrying amount of trade payables generally corresponds to their market value.

16 Employees

The average number of employees in the parent company is 29 (2024: 7), of whom 10 (2024: 2) are women and 19 (2024: 5) are men.

17 Proposed appropriation of profit

The Parent Company's distributable funds are at the disposal of the Board of Directors as follows:

€k	
Share premium reserve	0
Retained earnings	-76,267
Net earnings for the year	-3,436
Total	-79,702

The full amount of distributable funds will be carried forward as the Board of Directors did not propose any dividend distribution for the 2025 financial year.

€k	
Dividend, nil	0
Balance carried forward	-79,702
Total	-79,702



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Guarantee of the board





Guarantee of the board

The Board of Directors and CEO affirm that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair view of the Group's profit and financial position. The Annual Report has been prepared in accordance with the generally accepted accounting policies and provides a true and fair view of the Parent Company's profit and financial position. The statutory Board of Directors' Report for the Group and the Parent Company provides a true and fair overview of the development of the Group's and Parent Company's operations, profit and financial position and describes significant risks and uncertainty factors faced by the Parent Company and the companies included in the Group. The Board of Directors and the CEO certify that the Sustainability Statement has been prepared in accordance with European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation, as adopted by the EU.

Approved by the board of directors on April 30, 2026 and signed on its behalf by:

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Tobias M. Weitzel
Chairman of the Board

Alexander Doll
Board member

Franca Ruhwedel
Board member

Johan Roslund
Board member

Greg Coleman
Board member

Remco Westermann
CEO and Board member

Peter Huijboom
Board member

Our audit report on the annual report and the consolidated accounts, and our limited assurance report on the sustainability statement have been submitted on April 30, 2026.

Deloitte AB
Christian Lundin
Authorized public accountant



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To the general meeting of the shareholders of Verve Group SE corporate identity number 517100-0143

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Verve Group SE for the financial year 2025-01-01 - 2025-12-31, except for the corporate governance report on page 23-31 and the sustainability report on pages 47-93. The annual accounts and consolidated accounts of the company are included on pages 16-154 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report on pages 23-31 and the sustainability report on pages 47-93. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

Verve Group SE reports revenue of EUR 551 million for the financial year 2025-01-01 - 2025-12-31. Verve Group SE has multiple revenue streams from a large number of customers. Revenues are characterized by a large volume of low value transactions, but also instances of transactions requiring management estimates and judgment such as determining the period in which the revenue should be recognized.

In Note 2 the Group's accounting principles for revenue recognition are described and in Note 5 revenue by segment are presented.

Our audit procedures included, but were not limited to:

- testing of relevant internal controls over revenue recognition
- testing relevant internal controls in IT systems critical for revenue recognition,
- evaluating whether the accounting principles applied by management for revenue are in accordance with IFRS,
- testing different revenue streams on a sample basis to ensure appropriate revenue recognition,
- audit of expected credit losses including allowance for expected credit losses, and
- evaluating the adequacy of disclosures related to the various revenue streams and allowances for expected credit losses.

Valuation of goodwill and other intangible assets

Verve Group SE reports goodwill and other intangible assets of 973 €m as of December 31, 2025. On an annual basis management impairment tests the carrying value of goodwill and other intangible assets. The impairment assessments are complex and require management's estimates and judgement in determining the Group's cash generating units, the method selected for determining the recoverable amount as well as assumptions used regarding future growth rates, profit margins, investment levels and discount rates.

In Note 2 the Group's accounting principles for impairment testing of goodwill and intangible assets are described, and Note 6 describes the key assumptions used by management when preparing the annual impairment assessments.



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Our audit procedures included, but were not limited to:

- testing relevant internal controls over key assumptions used in the value-in-use calculation to support the carrying value of goodwill and other intangible assets,
- assessing Verve Group SE’s principles and procedures when preparing its impairment tests for compliance with IFRS,
- assessing the valuation methodology and valuation assumptions used by management with the support of our valuation specialists,
- assessing the reasonableness of the business assumptions used, such as management’s forecasts of future cash flows,
- testing the mathematical accuracy of the models used for impairment testing, and
- evaluating the appropriateness of disclosures made in the financial statements.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-15, 23-31, 47-93 and 165-174. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

The Audit Committee shall, without prejudice to the Board of Director’s responsibilities and tasks in general, among other things oversee the company’s financial reporting process.

Auditor’s responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company’s internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company’s and the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor’s report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Verve Group SE for

the financial year January 1, 2025 – December 31, 2025 and the proposed appropriations of the company’s profit or loss.

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

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company’s organization and the administration of the company’s affairs. This includes among other things continuous assessment of the company’s and the group’s financial situation and ensuring that the company’s organization is designed so that the accounting, management of assets and the company’s financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to

the Board of Directors’ guidelines and instructions and among other matters take measures that are necessary to fulfill the company’s accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor’s responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company’s profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company’s situation. We examine



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and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors’ proposed appropriations of the company’s profit or loss we examined the Board of Directors’ reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor’s examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Verve Group SE for the financial year January 1 – December 31, 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR’s recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors’ responsibility section. We are independent of Verve Group SE in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend

on the auditor’s judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Deloitte AB, was appointed auditor of Verve Group SE by the general meeting of the shareholders on June 11, 2025 and has been the company’s auditor since January 2, 2023.

Stockholm April 30, 2026

Deloitte AB

Christian Lundin
Authorized Public Accountant



Auditor's Report on The Corporate Governance Statement

To the general meeting of the shareholders in Verve Group SE corporate identity number 517100-0143

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Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year January 1 – December 31, 2025 on pages 23-31 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 30 April, 2026

Deloitte AB

Christian Lundin
Authorized Public Accountant

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Auditor's limited assurance report of Verve Group SE's statutory sustainability statement

To the general meeting of the shareholders of Verve Group SE corporate identity number 517100-0143

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Verve Group SE for the financial year 2025-01-01 - 2025-12-31. The sustainability statement is included on pages 47-93 in this document.

Based on our limited assurance engagement as described in the section *Auditor's responsibility*, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of the European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-46, 95-157 and 165-174. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Verve Group SE in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.



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A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by entity, and
 - Reviewing the entity's internal documentation of the process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 52-53 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement,

- Evaluate whether the information identified to be material by the entity's the process for identifying sustainability information to be reported, is included in the sustainability statement,
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS,
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement,
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement, and
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently.

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement,
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes,
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy, and
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for Verve Group SE are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Stockholm, April 30, 2026

Deloitte AB

Christian Lundin

Authorized Public Accountant



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Reconciliation of alternative performance measures

In addition to the metrics defined under International Financial Reporting Standards (IFRS), Verve Group uses a number of Alternative Performance Measures (APMs) to provide a more transparent and meaningful view of the Group's operating performance and to enhance comparability with industry peers. These measures are not defined or specified under IFRS; instead, they reflect management's internal view of the underlying performance of the business by excluding items that could distort period-over-period comparisons.

APMs are intended to supplement—rather than replace—IFRS measures and should be read together with the Group's IFRS-based financial statements. The presentation of APMs follows the requirements set out in the ESMA Guidelines on Alternative Performance Measures, ensuring consistency, clarity, and high-quality financial communication.

Purpose and Usefulness of APMs

Management believes that APMs provide stakeholders with an enhanced understanding of the underlying operational performance of the Group; trends and developments not immediately visible from IFRS figures; the effects of one-off items that may impact core profitability; as well as better comparability of results across reporting periods and with peer companies

These measures also serve as key indicators for internal performance management and decision-making.

Key Alternative Performance Measures used at Verve Group are as follows:

Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income/Loss (collectively referred as Adjusted Net Result) are Alternative Performance Measures that exclude items management considers non-recurring, unusual or not indicative of underlying performance. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, adjusted for irregular or one-off items. Adjusted EBIT reflects earnings before interest and taxes, similarly, adjusted for exceptional or infrequent items. Adjusted Net Result corresponds to net income/loss after removing exceptional or non-operational effects to present a normalized view of profitability.

During fiscal years 2025 and 2024, operational performance measures, such as EBITDA, EBIT and net Income/loss, have been impacted by some items of non-recurring nature and/or those that are not part of normal operating activities of Verve Group. Most of such items have been recognized in other operating income and expenses. These adjustments include releases of earn-out reserves, asset impairments, and other significant items disclosed in the reconciliation below. The measure is based exclusively on amounts recognized in the IFRS financial statements, and its calculation methodology is applied consistently across periods.

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The following table represents reconciliation of measures presented in Consolidated Income Statement with adjusted results.

FY 2025, in €k	Reported	• PPA Amortisation	• Personnel Expenses	• Legal and Advisory costs	• Other Expenses	• Other operating income	Adjusted
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	122,122		4,857	5,273	2,110	0	134,362
<i>% of revenue</i>	22.2%						24.4%
Depreciation and amortization [Note 30]	-53,053	17,729					-35,324
Earnings before interest and taxes (EBIT)	69,069						99,038
<i>% of revenue</i>	12.5%						18.0%
Financial expense [Note 31]	-68,233						-68,233
Financial income [Note 31]	6,360						6,360
Earnings before taxes (EBT)	7,197						37,166
<i>% of revenue</i>	1.3%						6.7%
Income taxes [Note 33]	-6,508						-6,508
Net result Consolidated net profit/(loss)	689						30,658
<i>% of revenue</i>	0.1%						5.6%
FY 2024, in €k	Reported	• PPA Amortisation	• Personnel Expenses	• Legal and Advisory costs	• Other Expenses	• Other operating income	Adjusted
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	128,521		3,491	10,909	6,134	-15,806	133,249
<i>% of revenue</i>	29.4%						30.5%
Depreciation and amortization [Note 30]	-38,239	12,093					-26,146
Earnings before interest and taxes (EBIT)	90,281						107,102
<i>% of revenue</i>	20.7%						24.5%
Financial expense [Note 31]	-64,892						-64,892
Financial income [Note 31]	6,413						6,413
Earnings before taxes (EBT)	31,802						48,624
<i>% of revenue</i>	7.3%						11.1%
Income taxes [Note 33]	-2,998						-2,998
Net result Consolidated net profit/(loss)	28,805						45,626
<i>% of revenue</i>	6.6%						10.4%

The adjustments made in both fiscal years mainly arise from acquisitions (PPA amortization), restructuring measures (Personnel Expenses) as well as M&A expenses (Legal and Advisory costs) and other non-recurring items.



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Non-IFRS Measures

Key figure	Definition
Net Result	Total income minus operating expenses, depreciation and amortization, financial result, and taxes
EBIT	Earnings before interest and taxes
EBIT Margin	EBIT as a percentage of revenues
EBITDA	Earnings before interest, taxes, depreciation, and amortization
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of revenues
Equity ratio	Equity as a percentage of total assets
Growth in Revenues	Revenues for the current period divided by revenues for the corresponding period of the previous year
Leverage Ratio	Net Interest-Bearing Debt excluding shareholder and related party loans divided by adj. EBITDA for the past 12 months
Adjusted Leverage Ratio	Net Interest-Bearing Debt excluding shareholder and related party loans divided by adj. EBITDA of the group plus adjusted EBITDA from M&A for the past 12 months
Cash Interest Coverage Ratio	Adj. EBITDA divided by net cash interest expenses for the past 12 months
Net Debt	Total of Interest-Bearing Debt less liquid assets
Organic Revenue Growth	Organic Revenue Growth does include growth calculated on a year-over-year basis from companies being within the Company for twelve months or more. Excluded is the revenue growth from acquisitions that have not been part of the Company in the last twelve month, and the decline from sales stemming from closures/divestment of businesses.
Net \$ Expansion Rate	Gross revenue growth of existing customers in last year's current quarter compared to this year's corresponding quarter taking into account the effects of expansion (upsell) and contraction (paused and churned customers). This analysis excludes revenue from new customers.

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Ad-Tech Glossary

Key figure	Definition
Ad Agencies	Ad agencies, also known as advertising agencies, are strategic media buying or full-service creative companies that partner with brand advertisers and marketers to develop, plan, design, produce, and supervise ad campaigns across all platforms.
Ad Exchange	Ad exchanges are real-time online marketplaces that allow participants to buy and sell ad spaces and ad impressions in the digital advertisement space. An ad exchange is central to the advertising transaction exchange between publishers and advertisers. Using a financial analogy, ad exchanges are to advertisements what stock exchanges are to stocks.
Ad Format	The type and size of the ad that is being displayed to the user. The type can include video, banner, native ad and many more.
Ad Fraud	Ad fraud is an activity that involves deceiving advertisers on the real traffic level of a website and the real interaction level with the displayed ad. There are many ways in which this type of deception can be implemented (e.g. bots could be used to fictitiously elevate website traffic while the bots could also be instructed to interact with the ad by way of a click). Down the line, a cost is collected against the fictitious impression and/or interaction with the ad.
Ad Impression	An ad impression occurs each time an ad is displayed to a user.
Ad Network	An ad network is a third-party service that connects advertisers with websites and apps (publishers) that agree to host ads. Ad networks use real-time bidding to buy and place ads on behalf of their clients, which can include major brands, small businesses, and everyone in between. An ad network gives advertisers access to a wide range of potential placements for their ads. Using a financial analogy, ad networks are to ads what stockbrokers are to stocks.
Ad Request	An ad request is a request to a system for displaying an ad. More specifically, an ad request would occur when a browser or application requests an ad from the ad server. An ad request is counted every time a mobile site or app calls the Verve Group’s platform to display an ad.
Ad Server	Ad servers host a range of ads that can be displayed on a website or an application. Ad servers analyze the data provided by applications and browsers (e.g. browser cookies, location, publisher ID, etc.) and display the appropriate ad based on the data. In addition to managing ad inventory, ad servers provide valuable information for effective ad targeting, as well as tracking the effectiveness of an ad campaign.
Ad Space	An ad space is an area on a web page or in a mobile app that is available for displaying an advertisement.
Ad Targeting	Ad targeting, also known as targeted advertising, refers to the practice of reaching a particular group of consumers or audience, with specific ad content. It is the process of matching ads with the correct end user, based on the end user’s traits, interests, and preferences. These users are typically segmented into audience categories that display similar characteristics and who are likely to be converted when the appropriate ad is displayed to them. Ad targeting’s ultimate goal is to increase the likelihood of the consumer interacting with the advertisement. Ad targeting plays a central role in advertising, as it can lead to higher returns on investments for advertisers and higher revenues for publishers.
Ad-tech	Advertising technology, or ad-tech, is an umbrella term that describes the tools and software advertisers use to create, manage, target and analyze digital ad campaigns. An ad-tech company can be any company that operates in the ad-tech value chain, most relevant ones include demand-side platforms (DSPs), data management platforms (DMPs), supply-side platforms (SSPs) and ad exchanges, amongst others.
Advertiser	An individual or company promoting their product or services through a public medium. Advertisers are interested in getting the best returns on investments on every ad dollar spend. In the ad-tech ecosystem, they sit at the opposite end of the publisher.
Application	A piece of software that is downloaded to run on a mobile phone or a tablet computer, typically from an app store or from an internet site.
Auction	An auction in advertising allows an ad space to be bought and sold in real-time. Consequently, advertisers can bid on ad space in a competitive auction, providing both publishers and advertisers with an efficient way to leverage opportunities.



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Ad-Tech Glossary (cont.)

Key figure	Definition
Audience	The audience in advertising refers to the group of people who will be exposed to the ad. Advertisers want to target their ads to users who are likely to be interested in their product or services by understanding their audience. The audience can refer to a specific demographic, such as women aged 18-24. Advertisers use different types of datasets to target their ads to specific audiences, e.g., they may use demographics, interests or location data, amongst many others.
Banner	Also known as “display ads,” banner advertisements are a form of graphical ads, typically including a combination of static / animated images, text, and / or video designed to convey a marketing message or to cause the user to take an action. Banner dimensions are typically defined by width and height, represented in pixels.
Behavioral advertising	Behavioral advertising is the process of creating audience segments, by assigning each segment users who display similar browsing behavior and activity. Each segment contains users who are likely to exhibit similar purchasing preferences and thus, the ultimate purpose of behavioral advertising is to show a given ad to the correct end user. Although behavioral advertising is an effective method, it generally requires (but not always) the tracking of cookies and identifiers to establish an understanding of how users behave. Keeping track of consumer behavior is becoming increasingly challenging as data privacy concerns grow. A recent example of the changes occurring in the privacy landscape is the update Apple brought to IDFA (identifier for advertisers), which gives Apple users the possibility to choose whether applications can track their behavior in third-party applications. In the same update, applications must also prompt users to opt-in (that is, authorize cross-app tracking). IDFA is used for segmenting users and allows advertisers to perform effective ad targeting. Apple’s update has thus decreased the accuracy of ad targeting but has, importantly, improved the privacy of its end users.
Buyer	A company that contracts with a demand partner to buy ad space (inventory), such as a trading desk or ad agency.
Click Through Rate (CTR)	Click Through Rate (CTR), is the percentage of ad impressions to the recorded clicks. CTR is a way of measuring the success of an online advertising campaign. For example, if a banner ad was delivered 100 times and one person clicked on it, then the resulting CTR would be 1%. CTR typically ranges from 0.8 – 1%.
CPC	A cost per click (CPC), also known as pay per click (PPC), is a pricing model that determines the cost of an ad campaign based on the number of clicks an advertisement receives. The click will typically direct the consumer to the advertiser’s website. CPC is calculated as $CPC = \text{Advertising cost} / \text{Number of clicks}$.
CPI	CPI or cost per installation is a pricing model in digital advertisement, by which the cost of an ad campaign is based on the number of installations an advertisement generates. CPI is calculated as $CPI = \text{Ad campaign cost} / \text{Number of installations}$.
CPM	CPM or cost per mille is the cost of reaching 1,000 ad impressions. CPM is a pricing model where you pay a certain price for 1,000 impressions your ad receives. Advertisers often use this pricing model to create brand awareness or to promote a specific message because it is more exposure-focused than cost-per-click. This key metric is used to compare the cost of digital advertising cross-platform and cross-format. CPM is calculated as $CPM = (\text{Ad campaign cost} / \text{Total ad impressions}) * 1,000$.



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Ad-Tech Glossary (cont.)

Key figure	Definition
Conversion rate (CVR)	Conversion rate or CVR is the rate of users who took a predefined action after having clicked on an ad (, the predefined action could have been defined as ‘app-install’, in which case, the CVR would be the percentage of users who installed an application after having clicked on it). CVR is calculated as $CVR = (Number\ of\ users\ who\ took\ action / Number\ of\ clicks\ on\ an\ ad) * 100$
CTV	A Connected TV, or CTV, is an umbrella term that refers to any TV set that is connected to the internet and allows the user to stream video content. A common example of a CTV device is a smart TV, but the term also encompasses any TV set that is indirectly connected to the internet, via set-top boxes, TV sticks, or gaming consoles. The rise of CTV has caused a massive shift in consumer trends, whereby consumers increasingly consume video programs on demand rather than according to a predefined schedule, as it is done with cable subscriptions. This has caused many consumers to cancel their cable subscriptions for the benefit of streaming services such as Netflix, Hulu, or Amazon Prime.
Contextual advertising	Contextual advertising’s purpose is to place an advertisement in the right context, thereby increasing the chances that the ad will be displayed to the correct user or audience. An example of contextual advertising could be audiobook services being advertised on the website of an online bookstore. Contextual advertising is typically run from the DSP (demand-side platform), which, for example, could analyze the imagery and keywords of the displayed content, allowing it to serve an advertisement with a similar or complementary thematic. Contextual advertising has the same purpose as behavioral advertising, which is to improve the efficiency of ad targeting, only differing in the methodology to achieve this objective. The advantage of contextual advertising is that it does not rely on identifiers and cookies for ad targeting while remaining efficient in that mission. It is therefore well suited in an industry increasingly self-conscious of data privacy issues.
Creative	A creative is a digital ad that will be displayed to consumers on websites, apps, or any other digital platform. It is created by an ad designer, in accordance with publisher specifications and guidelines, for the purpose of communicating a marketing message to the publisher’s audience. A creative may consist of multiple files in various formats, such as standard images, animations, videos, etc., for the purpose of capturing the consumer’s attention and inducing the consumer to an action or a reaction.
Data Management	Data management helps marketing professionals identify, understand, and engage with high-value consumers in a more relevant and authentic way.
Demand Partner	A company that purchases the ad inventory (e.g. the demand-side platform, agencies, or advertisers).
Digital Advertising	The practice of using digital technologies to deliver advertisements to consumers is called digital advertising. It allows advertisers and marketers to reach specific target audiences efficiently and rapidly.
Digital Media	Digital media in the advertising industry typically refers to digital advertising assets, such as the ad or creative element. Digital media includes digital video, banner ads, search, social media promotion, mobile banners, mobile video, digital audio, and more. It can be created, viewed, distributed, modified, and preserved on digital devices.
Digital out-of-home (DOOH)	Digital out-of-home, or DOOH, is defined as an advertisement that is displayed in public spaces. As DOOH is displayed dynamically and digitally, it differs from classic out-of-home (OOH) advertisements such as posters.
DMP	A DMP, or a data management platform, is software that collects large amounts of ad-related data from multiple sources (amongst others, the ad server), to provide publishers and marketers with analytics. These data and analytics facilitate the segmentation of audiences into sub-groups that display similar consumer characteristics, traits, and preferences. This allows marketers to target their ads efficiently, while publishers can maximize the monetization of their ad space (inventory).



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Ad-Tech Glossary (cont.)

Key figure	Definition
DSP	A DSP, or demand-side platform, is software that allows advertisers and agencies to bid on thousands of digital advertising spaces, in real-time and in an automated fashion. The DSP is a buy-side software and is an essential part of the advertisement technology (Ad-tech) ecosystem thanks to the rise of real-time buying (RTB) technology, which is the technology behind live auctions of ad inventory.
First-Party Data	<p>First-party data can be defined as primary data regarding a company’s audience, which was collected by and is owned by the Company. In the context of advertising, first-party data is valuable data that is used for the purpose of displaying a certain advertisement to the correct consumer. The data can be collected from many sources, such as CRMs, cookies, subscription emails, feedback forms, etc.</p> <p>First-party data can be categorized as a direct source of data, by which the company directly gets audience data from its customers or users, as opposed to second- and third-party data, which use indirect ways of obtaining audience data. Second-party data is typically obtained through partnerships that benefit both partner companies, while third-party data is bought from specialized data providers.</p>
IAB	The Interactive Advertising Bureau is an advertising business organization that develops industry standards, such as ad formats and app categories, in addition to conducting research.
Impression	The single appearance of an advertisement on a web page or a mobile app. Each time an ad loads onto a user’s screen, the ad server counts that loading as one impression or view.
Insertion Order (IO)	The insertion order is an agreement between an advertiser and a publisher, and the last step of a so-called direct deal. Once the insertion order is signed, the publisher must display the advertiser’s ads according to certain features and specifications laid out in the insertion order. These features are (but are not limited to), ad format, ad unit dimension, and placement, the number of impressions, starting and ending date of the agreement, etc.
Landing Page	The first page an end user sees after clicking on an ad.
Media Buying	Media buying is the process of purchasing advertising space. Today, media buying is typically completed digitally, which allows agencies or advertisers to make algorithmic purchases of advertising space in real-time using computers. This is the basis of programmatic advertising.
Mobile	In the marketing and advertising industry, “mobile” generally refers to the use of techniques and campaigns that specifically target audiences on their mobile devices. Mobile is often viewed as a market sector that allows for greater engagement and connections, forming a bridge connecting the consumer with the advertiser. In 2024, mobile represented roughly half of total media ad spend, worldwide.
Native Advertising / Native Ads	Native Advertising refers to the advertising technique which blurs the lines between organic content and paid content, creating a more pleasant experience for the targeted user. In other words, native ads blend in with the content displayed on the website or application, making it seem like part of the main content.
Omnichannel	In the context of ad-tech, an omnichannel company is one that serves ads on all digital platforms; mobile, desktop, CTV and DOOH.
Optimization	<p>In digital advertising, optimization refers to the process of changing the current inventory mix to improve a certain metric. Such metrics could be CTR, CPC, CPA, VfM, Page Load Speed, Conversion Rate (CRO), etc.</p> <p>The objective of the optimization is to increase a campaign’s potential to meet its desired object</p>
Programmatic Buying	<p>Programmatic buying is the process of executing transparent media planning and buying using automation. In most cases, programmatic buying is fueled by the use of advanced audience data through digital platforms such as exchanges, trading desks, and demand-side platforms (DSPs), which helps create operational efficiency for both the buy and sell sides.</p> <p>Agencies use programmatic advertising on behalf of their advertiser clients to increase marketing efficiency, helping them get more out of media budgets. Content publishers will use programmatic advertising to get the maximum number of bids on their inventory, with the ultimate benefit of maximizing revenue on their ad inventory.</p>

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Ad-Tech Glossary (cont.)

Key figure	Definition
Publisher	A publisher is a company or person that owns a website, an application, or a game. Publishers represent the 'sell-side' in the advertisement as they own ad space and sell this inventory to the ultimate benefit of advertisers, or any company that wants to advertise.
Real-Time Bidding (RTB)	Auction of ad requests in real time, where buyers bid on available ad spaces and the highest-paying bidder wins the auction.
Rich Media	Rich media is a term for interactive ads that use HTML and JavaScript. It includes advanced features like video, audio, or other elements that encourage viewers to interact and engage with the content. Rich media ads offer an engaging way to increase the interaction of an audience with an ad.
SDK	A software development kit, or SDK, is a piece of code that permits third parties to embed their technologies and services in mobile applications. In the context of programmatic, SDK integrations allow app developers to connect their inventories with ad networks and ad exchanges around the world, in addition to giving developers better tools to manage and monetize their inventories. While APIs work as a one-to-one communication link between an ad platform and its specific ads, SDK offers a full package of tools. Apart from serving ads through the SDK, developers have access to advanced features such as analytics, customization options and remote configuration. Verve Group is working with all leading mediation and bidding platforms giving publishers various and flexible options. Thus, integration with Verve Hybrid SDK allows publishers to access a whole range of global premium demand.
Second-Party Data	Second-party data is another company's first-party data that was sold without any middlemen. In the context of advertising, this is insightful data regarding the seller's audience, which can thus enhance the efficiency of ad targeting.
Served (Ad)	A served ad is an ad request that results in a positive response from the advertising platform (e.g. ad exchange or network), leading to the delivery of the ad.
Smart TV	A smart TV, sometimes referred to as a connected TV or hybrid TV, is a television set or set-top box with integrated internet connectivity and features that can receive video programs through an open IP method outside of the traditional cable QAM transport. Connected TV is an example of innovative technological convergence between computers, televisions, and set-top boxes. Well-known examples include Roku, Apple TV, Chromecast and Samsung SmartTV.
Supply Side Platform / Sell-side Platform (SSP)	A supply side platform, or SSP, is a technology platform with the single mission of enabling publishers to manage their ad impression inventory and to maximize revenue from digital media.
Third-Party Data	Third-party data is proprietary data collected and/or generated by data brokers who license this data to agencies, advertisers, or publishers. In the context of advertising, this is data regarding the seller's audience, which is useful to increase the efficiency of ad targeting.
User Acquisition	User acquisition means gaining new customers for a product or a service. For example, a user interacts with an ad, which leads to an action (conversion), signing up for a membership, downloading a game, or purchasing a product. User acquisition costs are an essential business metric for advertisers as they seek to minimize this cost while maximizing their return on investment (ROI).
Walled Gardens	Walled gardens refer to corporations that have control over their ecosystem, including applications, content, organic media, paid media and any gathered data. Examples of walled gardens include Google, Meta, Apple and Amazon.

The complete list with all definitions can be found on our website: <https://investors.verve.com/learn/adtech-glossary/>



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