2024

Annual and Sustainability Report

verve

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INTRODUCTION

WHAT WE DO

VERVE operates a cutting-edge ad software platform connecting advertisers seeking to buy digital ad space with publishers monetizing their content. Guided by the mission "Let's make media better" the Company focuses on enabling better outcomes for brands, agencies, and publishers with responsible advertising solutions, with an emphasis on emerging media channels. Verve is focused on delivering innovative technologies for targeted advertising without relying on identifiers like cookies or IDFA (the Identifier for Advertisers). Additionally, the platform fosters direct engagement between advertisers and publishers, eliminating intermediaries for greater efficiency.

In the U.S., the largest advertising market worldwide, we are a market leader in mobile advertising.

OUR MISSION – LET'S MAKE MEDIA BETTER

Verve aims to improve the digital advertising landscape by developing innovative solutions that benefit both advertisers and publishers. The company leverages direct publisher connections and AI-driven targeting technologies to deliver relevant and effective advertising by eliminating unnecessary intermediaries and without relying on identifiers like Cookies, IDFA or GAID.

WHAT SETS US APART

Our leadership is built on two key pillars:

I) Unmatched mobile ad supply – A vast, premium publisher network directly connected with Verve's platform.

II) Pioneering ID-less technology – We anticipated the shift to a world where 80% of ad space is sold without identifiers, developing solutions ahead of the industry.

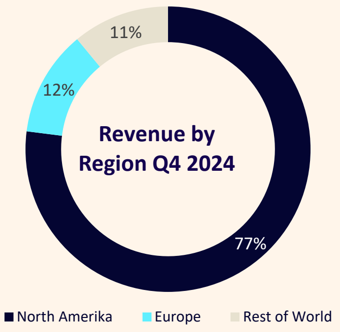
1,140+
Software Clients[1]

65k+
Mobile app integrations

200M+
Connected TV Screens

2.5B+
End Consumer Reach[2]

940B+
Ad impressions[3]



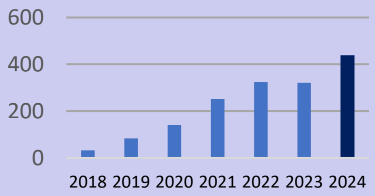
1 As of Q4'2024, software clients with >$100k revenue / year
2 Unique end-consumers receiving advertising from Verve's ad exchange.
3 Ads delivered full year 2024

2024 In Brief

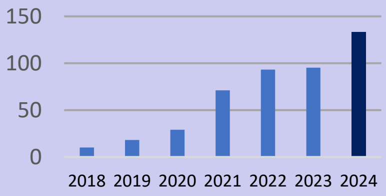
REVENUES	ADJ. EBITDA	Organic Growth	EMPLOYEES
€ 437m	**€ 133m**	**25%**	**800+**

- Net Revenues amounted to € 437.0m (FY 2023: € 322.0m), an increase of 36%. Adjusted for FX and divestments the Organic Revenue Growth amounted to 25% in 2024.
- The Adjusted EBITDA amounted to € 133.2m (FY 2023 € 95.2m), an increase of 40%.
- The Net Result amounted to € 28.8m (FY 2023: € 46.2m), a decrease of € 39% due to a one-time effect in 2023 driven by the AxesInMotion Earn-Out release.
- The acquisition of June Group in mid-2024 strengthens our demand-side business by expanding relationships with major brands and agencies. Integration is progressing well, with Jun Group already showing 10% revenue growth in 2024. We expect €9m synergies in 2025, with potential for €30-40m long-term.
- Apple's IDFA deprecation (started in 2021) disrupted mobile advertising, but Verve anticipated this change early on. We saw this disruption as an opportunity to establish a strong position as a challenger in mobile advertising. Since Q4 2022, we've been #1 in U.S. iOS market share for 7 of 9 quarters (with an average market share of ~20%, per Pixalate). This leadership proves our strength in a post-Identifier world, driven by AI-powered solutions.
- Building on this success, we evolved from an ad-tech challenger to the market leader in ID-less advertising, setting the standard for the industry.
- With ID-less traffic further expanding in 2025 and onwards, including on Android, we are well-positioned to gain further market share and strengthen our leadership.

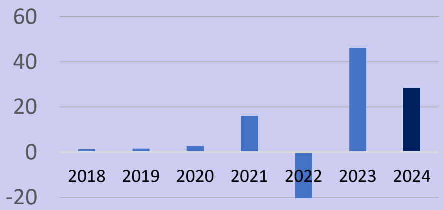
Net Revenue



Adj. EBITDA



Net Result



Letter of the CEO

"Dear Investors,

2024 was another landmark year for Verve. We progressed our journey to succeed in winning significant market share resulting in a material earnings uplift and a noticeable balance sheet improvement — a testimony that our customers like our approach "Let's make media better". We continue to execute our strategy, to focus on ID-less targeting solutions, direct supply, as well as strong agency and brand relationships. This focus gives us a differentiated and strong position.

Outstanding Full-Year Performance

With 437 €m net revenue we continued our organic growth trajectory, representing 25% YoY organic growth in 2024 compared to 5% YoY in 2023. Total revenue growth came in at 36% YoY.

Adjusted EBITDA grew to 133 €m (+ 40%), and pro-forma 147 €m if Jun is accounted for the full year. Our adj. EBITDA margin of 30% for the full year is strong, despite continuing substantial strategic investments in expanding our sales force as well as temporarily lowering our fullscreen and video margins for faster growth. Additionally, our investment in market share gains for Connected TV and video is expected to drive long-term organic growth and profitability. We also materially reduced our leverage to 2.4x as of December 31, 2024, on the back of higher EBITDA and stronger cash flow from operating activities.

Our structurally improved performance led to a strong net result which surged +192% YoY to 14.3 €m in Q4 2024; earnings per share climbed +149% YoY to €0.08 in Q4 2024. In 2025, we expect a disproportionate increase in earnings per share.

Ongoing Strong Key Growth Metrics

- High-Value Customer Growth: The number of large customers generating over $100,000 in gross revenue grew organically by 39% YoY to 1,014 customers and overall to a total of 1,140 customers (+57%).
- Strong Retention Metrics: Our retention rate for high-value customers was above 96% throughout 2024 and rose to 97% in the fourth quarter of 2024.
- Increased Customer Spend: Existing customers increased their spending in Q4 2024 by 10% YoY (a Net Dollar Expansion Rate of 110%), showing that our solutions and multi-channel approach lead to an increased share of wallet
- Strong Ad Impressions Increase: The number of ad impressions grew in 2024 by 52% YoY, contributing to market share increase and platform scalability.

Integration of Jun Group Progressing Well

Our acquisition of Jun Group was strategic to strengthening our demand-side business. By adding additional strong brand relationships and media agencies in the United States, we are expanding the media volume processed end-to-end on the Verve platform, which further increases efficiency, scale and our value chain.

The integration of both team and technology is progressing well, with initial successes already evident by an increased organic growth rate of the standalone business to 10% for the financial year 2024 (2023: 1%). Therefore, we expect to realize further revenue synergies during 2025 and are on a very good track to achieve at least the initially communicated 9 €m of synergies in 2025. Mid-term, we continue to see further upside with revenue synergies of 30-40 €m per year.

Focus on ID-Less Targeting Solutions

Our strongest differentiator is our focus on ID-less targeting solutions. As the market shifts towards more privacy and moves away from cookies and other identifiers, a large and fast-growing pool of ads has no clear identifier and, as a result, remains under-monetized for publishers. In parallel, advertisers who have to focus their ad budgets on a continuously decreasing pool of ID-based ad slots, face increased competition within that pool, and ultimately miss out on a large cohort of consumers who do not give consent for ID-based targeting. With our robust portfolio of ID-less solutions, such as Moments.AI and ATOM 3.0, we are effectively capturing this void, achieving results at least as good as in the past ID-driven world. ID-less adoption has been slower in recent years than anticipated but is now accelerating, and we see numerous opportunities to further strengthen and build out our solutions.

Key Objectives for 2025

In 2025, we expect to capture further growth and profitability improvements:

- ID-less Targeting Expansion: Given the strong outcomes for our clients, we will strategically continue to invest in the rollout and scaling as well as further improvements of our ID-less solutions.
- Operational Focus and Improvements: The technical integration and unification of our current platforms is planned to be completed in 2025. The integration of Jun Group is a further point of focus. We will continue to invest in innovation but also in the size of our US sales force.
- Growth in Free Cash Flow and EPS: We expect the EBITDA to continue to increase substantially resulting in a disproportionate increase in free cash flow. Furthermore, we are planning to refinance our bonds, which would significantly reduce our interest costs. Both are expected to increase EPS in a meaningful way in 2025 and to further bring down our net leverage.
- Positive Development of the Ad Market: The market for digital advertising is expected to show strong growth, especially in mobile and CTV. We expect the US economy —our core market— to remain robust.

Our strong strategic positioning and relentless focus on innovation have positioned us for sustained growth and value creation. As we enter 2025, we remain committed to delivering exciting long-term value for our investors, customers, and partners.

I would like to thank our clients, our partners, our investors and analysts for their trust and support. Also, my special thanks to our team for their passion and great work. It is really a joy to run and build this company.

Sincerely,

Remco Westermann, CEO

Letter of the Chairman

"Dear shareholders,

2024 was the year Verve cemented its position as a powerhouse in the digital media and ad-tech industry. We didn't just grow; we accelerated. We didn't just adapt; we led. And we didn't just execute; we are redefining targeting with ID-less solutions.

Unprecedented Growth & Strategic Execution

We grew organically by 25 % this year and by 46 % overall, and we can now see the impact on our earnings. Our net result (+192%) and earnings per share (+149%) increased significantly in the fourth quarter (the full year still consumed by a one-off effect in 2023). We expect this bottom line momentum to continue into 2025, clearly demonstrating the value we are creating for our shareholders.

Strategic Expansion & Financial Strength

Our acquisition of Jun Group fuels our expansion on the demand side and substantially increases our scale. The management has excelled in executing this transaction, driving a successful and purposeful integration, while sustaining strong organic growth for the overall company. At the same time, they met their commitment to reduce leverage below 2.5x by year-end, an impressive achievement that has positioned the company stronger than ever before

A Unified Verve: Stronger, Bolder, Recognized

In June, we completed a fundamental transformation - shedding the MGI name to become Verve Group SE. This wasn't just a rebranding; it was a strategic move to unify our global presence and reinforce our standing as the go-to technology platform for advertisers and publishers alike.

Ready for growth by capitalizing on market disruptions

While our past achievements are impressive, the future is even more exciting: we are entering a phase where major market disruptions present tremendous growth potential. In short, with our reach and technological edge, as well as our focus on emerging channels, we are perfectly positioned to capitalize on a trend that is reshaping the landscape. Id-less advertising: As the industry shifts from reliance on third-party identifiers to privacy-first, context-driven strategies, advertisers increasingly leverage ID-less solutions based on contextual signals to deliver more precise and compliant targeting.

Commitment to Sustainability and Corporate Responsibility

In 2024, Verve advanced its sustainability agenda, focusing on ID-less advertising, optimizing the supply chain, and combatting ad-fraud. Beyond these efforts, the company strengthened its long-term sustainability strategy through extensive stakeholder dialogues. These discussions confirmed that Verve's five key priorities remain central to its sustainability efforts and will continue to guide its reporting. This year, we have also made important enhancements to our Sustainability Report. Our 5 priorities are presented in a new format in order to improve readability, in-crease future comparability and to prepare for potential future CSRD reporting requirements.

At a Glance: Key Topics Discussed by the Board in 2024

The Board of Directors remained deeply engaged throughout 2024, holding regular meetings to guide the company's strategic direction, financial planning, and governance.

- **Strategic and Financial Oversight:** In 2024 we concentrated on milestones of our transformation agenda to a unified brand. We have made good progress in transforming multiple small competence units with a high potential to a global, high-performance partner for agencies, agency networks and brands – with an integrated value chain, a clear advantage in performance and a convincing value proposition.
  The Board also focused on strengthening financial stability through capital market activities, securing long-term financing, and optimizing financial instruments to support business expansion. Regular reviews of financial performance, including annual and quarterly reports, informed key decisions, while adjustments to credit facilities and securitization strategies ensured financial flexibility.

  In the first quarter of 2025, with our bond placement of 500 million euros, we have fully established a healthy structure for our financing strategy – allowing us to benefit from our high cash conversion, profitability, deleveraging and sustainable growth in the form of favorable refinancing costs – compared to the previous period. That was a significant building block that provides us with a solid foundation to build upon. At the same time, we have access to additional financing instruments like additional credit lines from banks and additional potential for our highly efficient securitization programme of ac-counts receivables - giving us the necessary flexibility to seize opportunities.
- **Governance & Compliance:** We have successfully expanded our board to include globally profiled experts who bring in expertise in the media sector, in brand management and in the adtech-industry – being familiar with our customers needs and strategies: Peter Huijboom is a distinguished senior inter-national 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. 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 Presi-dent of BuzzFeed, Criteo and Huffington Post). Governance efforts included updates to IT and security policies, refining audit and compliance frameworks, and improving risk management processes. The Board conducted in-dependent meetings with auditors, evaluated internal audit functions, and ad-dressed regulatory requirements. The board has positively recognized the further improvement of Internal Control Systems – including Corporate Fi-nance as well as the full order-to-cash-cycle.
- **Compensation:** Compensation structures were reviewed and refined, with updates to salary frameworks, long-term incentive plans, and equity-based programs. To support the rapid growth and global scaling, the Board assessed and enhanced focus on precise talent recruitment and the development of team skills and knowledge management.
- **Key Corporate Actions:** To support sustainable growth, the Board approved key corporate actions, including acquisitions and share issuances. Agreements related to mergers and financing structures were carefully evaluated to ensure alignment with the company's long-term vision. The acquisition of Jun is a great example of a value-accretive move forward.
- **Business & Strategy Updates:** Strategic discussions centered on optimizing operations, refining the transformation roadmap, and adapting to evolving market trends. Business updates covered developments in key segments, ensuring that growth strategies remained aligned with broader industry dynamics. A dedicated strategy offsite provided an opportunity to refine long-term objectives and identify new areas for expansion. Based on insights and discussions with external experts the board is fully confident to confirm our midterm goals and to create value for customers, employees and shareholders.

With a solid financial foundation and a clear strategic direction, the company remains well positioned for future success.

Thank you for your trust and support."

Tobias M. Weitzel, Chairman of the Board of Directors

Our Mission – Let's Make Media Better

The Importance of Programmatic Advertising

Advertising is indispensable. It enables companies to make their products and services known to potential customers and target groups, strengthen their brands and increase demand. In short, advertising is an essential factor for successful business growth. Advertising also benefits end users, for example, by informing them about products that are relevant to them or giving them free or discounted access to content.

If the purpose of advertising agencies is to create and place ads and sell advertising space (ad inventory), then programmatic advertising companies aim to make the process of creating and placing ads and selling advertising space faster, easier, more transparent, and more effective by using low latency technology, artificial intelligence, powerful algorithms, and billions of data points.

As reflected in the picture, programmatic advertising companies are intermediaries between advertisers, who try to reach users on their smartphones, computers, connected TV (CTV) devices or via digital public billboards (DOOH) to establish their brands and attract new customers, and publishers, who provide digital content that is consumed by users and monetized by selling ad space to advertisers.

Whereas in traditional advertising an advertiser or agency usually requested ad space directly from the publisher by phone or email - which can be very time consuming and inefficient – with programmatic advertisement this process is fully automated and happens in real time, with revenue flowing from advertisers to publishers in an automated way, replacing the phone calls, faxes and paper Insertion Orders (IOs) used to manage and track deals in the past.

Automating the Buying and Selling of Ads on Digital Devices

The following simplified illustration shows an example process of a programmatic transaction executed in usually under 100 milliseconds on the Verve Platform. With our ID-less targeting solutions, like our patented ATOM 3.0, we can run this process without the use of advertising identifiers such as IDFA (iOS).

1. One of 2.5 billion connected mobile users opens an app or website (Sports / Utility or any vertical) on his device.
    a. The publisher is connected to Verve's Supply Side Platform (SSP) along with 3–5 other SSPs. As the page or app loads, it sends an ad request to Verve and the other SSPs.
    b. At the same time, the publisher shares any other signals or data to Verve. The type and depth of this information depends on whether the user has consented to using advertising IDs like cookies, IDFA, or GAID. If the user does not provide consent, the available data is limited, making it harder to predict their interests and assess the value of the ad placement. However, Verve's advanced ID-less technology overcomes these limitations by analyzing alternative signals, such as content context, device keyboard language, and swiping or motion patterns. Using its AI-powered Data Management Platform, Verve processes this data to create a privacy safe addressable profile, enabling effective targeting while preserving user privacy.
2. The Demand Side
    a. Leading advertisers and agencies are connected to Verve's demand side. Advertisers define campaign parameters and key performance indicators, such as budget and target audience criteria. Based on these parameters and the AI-generated user profile, Verve identifies relevant advertisers, and our ad server invites them to bid in an auction for the ad placement.
    b. Advertisers submit their bids in real-time.
3. The advertiser (in this example a sports shoe company) for whom the user is most valuable, based on the artificially created user profile, will submit the highest bid, and win the auction for the ad space.
4. The winning advertiser's ad will be displayed on the website/app after it fully opens.

Alongside Verve, the other SSPs, connected with the app / web site of the publisher, will also show the publisher their bids. The SSP with the highest bid acquires the right to serve the advertising space and takes a share of the revenue, paying the rest to the publisher.

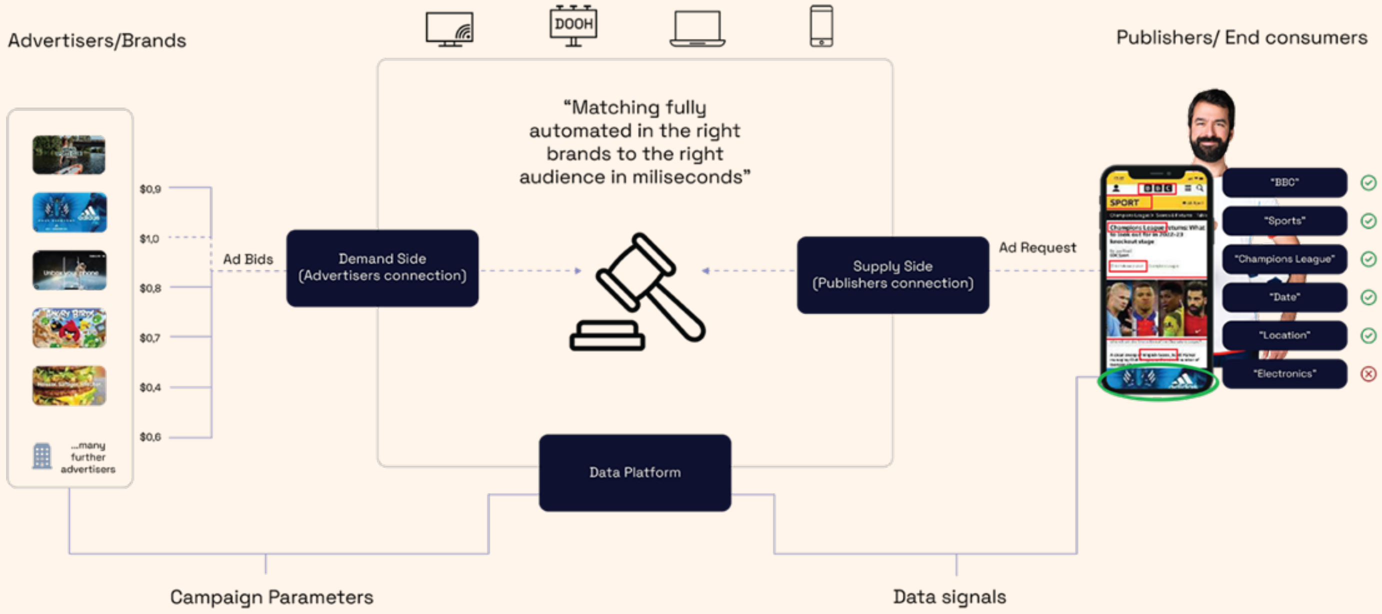
After the transaction is completed, the insights gained from the transaction flow back into Verve's targeting platform which is AI driven, constantly improving it and making it even more efficient for the next transaction.

At the end of the process, the advertiser for whom the user is most valuable has been able to place his ad, which means that the publisher has received the highest possible price. At the same time, the user is shown an ad that is relevant to him based on the context in which he is currently engaged.

While our goal is to serve as much traffic as possible through both our own SSP and DSP, as this guarantees the highest possible efficiency, we also work with the largest 3rd party DSPs such as the TradeDesk, DV 360, Liftoff and many more, through which advertisers and agencies can also access our technology and supply. Our Mission – Let's make media better.

Verve connects advertisers to publishers in emerging channels. We use AI-driven tools for effective, responsible targeting of ad campaigns. Our digital media solutions enhance outcomes across digital devices.

As the digital world rapidly evolves, promises of privacy and transparency haven't always kept pace. Advertisers, consumers, and businesses alike have faced challenges in navigating this complex landscape.



At Verve, we believe there's a better way

Our mission is to make media better, by making digital advertising safer and more effective for everyone. By improving reach and quality of targeting through our commitment to ID-less, transparency, and responsibility, we aim to build a digital ecosystem that truly serves advertisers, agencies, publishers and consumers better.

Our mission focuses on enabling better outcomes for advertisers, agencies, and publishers with responsible advertising solutions, while focusing on emerging media channels.

Better Outcomes

Verve creates a more efficient marketplace for advertisers, agencies, and publishers by reducing intermediaries, ensuring every ad dollar goes further. By leveraging AI and machine learning, we combine proprietary first-party data with innovative contextual solutions like ATOM and Moments.AI, along with behavioral targeting solutions, to deliver campaigns with superior outcomes.

Responsible Advertising Solutions

Verve's commitment to responsible advertising solutions includes prioritizing consumer privacy, ad quality/safety and sustainability. We prioritize an ID-less approach in building our technology and solutions such as ATOM and moments.AI, while also focusing on key initiatives that brands and consumers care about. The company ensures brand safety by collaborating with trusted partners to guard against fraudulent traffic and MFA pages. Verve's dedication to quality is reinforced through robust internal processes, substantial AI investments, and a strong emphasis on transparency and measurement.

Emerging channels

Verve is focused on emerging and high-growth media channels where users are spending an increasing amount of their time. While most advertising dollars are still stuck in older digital channels they are also moving towards these channels. Verve's core channels include mobile in-app, mobile web and connected TV (CTV), but also channels such as Digital Out of Home (DOOH), audio and retail media.

Verve's Core Strengths

Market Leader in Mobile Advertising in the US

Verve Group SE has established itself as one of the leading players in mobile advertising within the US, leveraging years of expertise, deep industry connections, and a highly scalable platform. With access to one of the largest and highest-quality mobile advertising inventories in the country, Verve enables advertisers to reach engaged audiences at scale. The company's ability to deliver measurable results through data-driven targeting and optimization has solidified its reputation as a go-to partner for brands, agencies and app developers seeking to maximize their mobile ad performance.

Strong Footprint in the High-Growth Sector of Connected TV (CTV)

The digital advertising industry is rapidly evolving, with Connected TV (CTV) emerging as one of the fastest-growing channels. Verve has strategically positioned itself in this high-growth sector by offering innovative solutions tailored to advertisers looking to capitalize on CTV's engaged, addressable audiences. With a strong technology stack and an expansive network of premium CTV inventory, Verve ensures that advertisers can effectively reach viewers in an environment where traditional linear TV is declining, and digital streaming services are on the rise. By far the largest share of TV still is traditional linear TV. Traditional TV is, however, moving to Digital Connected TV due to the clear advantages. This early and strong positioning in CTV allows Verve to ride the wave of increased advertiser demand in this category while delivering high-performing campaigns for brands.

Technology Leader in the Growing Area of ID-less Advertising

The deprecation of third-party cookies and mobile identifiers, such as Apple's IDFA, has and also further will fundamentally change the advertising landscape. As ad-requests without an identifier (ID-less) become the new standard, Verve has positioned itself as a technology leader in this space by developing sophisticated, ID-less advertising solutions. Through its contextual targeting solutions in combination with AI-driven algorithms, Verve enables brands to engage with audiences effectively without relying on traditional identifiers. This future-proof approach ensures compliance with evolving consumer trends and regulations while giving advertisers a competitive edge in reaching users in an ID-less digital environment. Additionally, Verve's investments in proprietary AI and machine learning algorithms continuously optimize ad performance, ensuring higher engagement rates, optimized ad spend, and fraud prevention.

Vertically Integrated, End-to-End Advertising Platform with Direct Publisher Connections

One of Verve's most significant competitive advantages is its fully integrated end-to-end advertising platform, which connects advertisers directly with high-quality mobile, CTV, and other digital inventory. By eliminating intermediaries and operating both demand-side (DSP) and supply-side (SSP) technologies, Verve creates a seamless, efficient, and transparent ecosystem that benefits both advertisers and publishers. This direct integration offers multiple advantages:

- Cost Efficiency: By cutting out unnecessary middlemen, Verve reduces ad tech tax, ensuring that a higher portion of advertising spend reaches publishers while maximizing returns for advertisers.
- Transparency: Advertisers gain full visibility into where their ads are being served, while publishers can trust that they are monetizing their inventory at fair market value.
- Improved Performance: Direct integration between demand and supply enables faster transactions, lower latency, and better match rates, resulting in improved ad performance and engagement.

Market Leading Direct Advertising Supply

Verve's direct connection with publishers is a key differentiator, providing advertisers with unparalleled direct access to high-quality inventory. According to market research reports of Pixalate and Jounce Media, Verve holds the largest share of best-quality mobile advertising inventory in the US. This strong direct supply advantage ensures that advertisers receive premium placements while publishers benefit from a more efficient and profitable monetization strategy. By maintaining close relationships with publishers and leveraging proprietary technology, Verve ensures that its platform consistently delivers superior results compared to competitors reliant on intermediaries.[4]

Verve's Core Market

According to Statista, global advertising expenditure in 2024 amounted to around $ 1.076bn. Programmatic advertising accounted for 55% of this. As programmatic advertising is more efficient, spending is continuing to shift towards programmatic, which is growing faster than the overall advertising market and is expected to grow to approximately 60% of the overall advertising market by 2028.

[4] Pixalate: Mobile SSP Market Share Report Q4 2024

Within the programmatic advertising market, Verve's core market is mobile advertising. Mobile advertising will be one of the fastest growing advertising markets in the coming years with an expected growth rate of 12% in 2025 and a CAGR of +9% until 2028 according to Statista. Mobile advertising in the US is expected to grow with a CAGR of 11% in the same period, making it the biggest and fastest growing region.[5]

CTV advertising experienced robust growth of 14% in 2024 globally, driven by its ability to combine reach with precise targeting, while linear TV grew by only 1.9%. This trend is expected to continue over the coming years as advertisers increasingly prioritize digital video formats over traditional TV, with innovations in technology further enhancing its effectiveness. Verve holds a strong position in these two structural growth markets and, with 25% organic growth in 2024, continues to outpace the market growth, further expanding its market share in these key sectors.

Market Trends

The Rise of ID-less Advertising

With increasing concerns over user privacy and data protection, traditional methods of tracking users through cookies and device IDs are decreasing in relevance. Major platforms have implemented stricter data privacy regulations, leading to a decline in the availability of third-party data. As a result, advertisers' budgets are shifting towards ID-less solutions that do not rely on personal identifiers. This includes strategies such as contextual targeting, where ads are placed based on the content being consumed rather than user-specific data and leveraging first-party data collected directly from consumers with their consent. These approaches not only comply with new privacy standards but also foster greater trust between brands and consumers. After Apple was one of the first to limit the use of advertising IDs, the proportion of advertising traffic including advertising IDs has fallen sharply. On the Verve platform, iOS ad-requests currently have reliable identifiers in less than 20% of the ad-requests, while over 80% must be targeted without the use of IDs. On Android, google so far has restricted the use of IDs to a lesser extent. We expect however that google intends to push this more strongly in the future as they have announced their intention to switch to a "user choice model". The proportion of ID-less traffic is currently only around 20% but could increase in the future in a similar way to Apple if they give users more choice. With our ID-less technologies, we are poised to benefit strongly from this trend and have shown that we have been able to increase our iOS revenues strongly based on our competence in ID-less solutions (+46% in 2024 YoY).

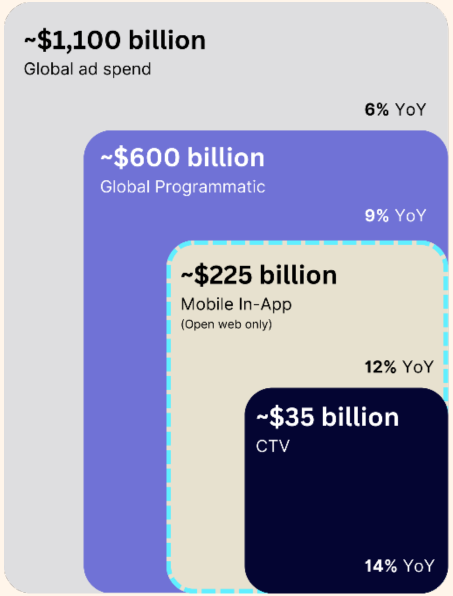
Further Trends and Events Impacting the Digital Advertising Market.

There are several developments that impact or might impact the advertising market, for example:

- AI chat programs are fundamentally reshaping how consumers access information and interact with brands. These conversational tools, such as ChatGPT, provide immediate, tailored answers to queries—often bypassing the need for users to visit traditional websites. As consequences, the search-advertising market will change and or decrease, freeing up money for other channels, but also certain publisher websites will get less traffic, which results in fewer advertising spots.
- Several market players have built very substantial market positions. As a result, regulators are looking into these players which might lead to split-ups (e.g. Google) or selling (TikTok).
- The ad-tech market is very crowded with hundreds of SSP's, DSP's, Data players. Based on required funds and scale for e.g. AI improvements and the need for more data on one hand and the push from advertisers and publishers to work with fewer partners on the other hand ad-tech market is and will further consolidate.

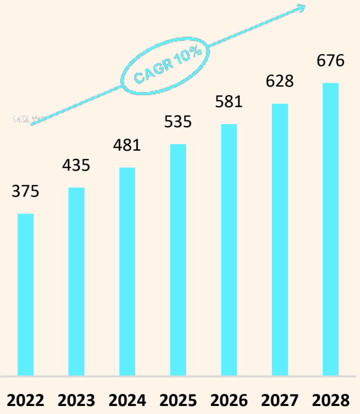
[5] Market Insights by Statista: In-App Advertising Market – market Data and Analysis, December 2024, URL: https://www.statista.com/study/137342/in-app-advertising-market-data-and-analysis/

Our TAM (Mobile In-App + CTV)



Global Digital Ad Spend on Mobile

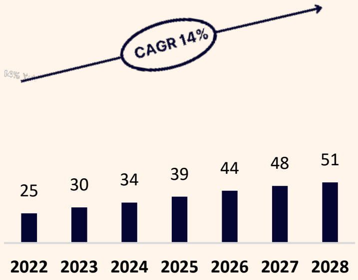
((US$, Bn)



88%
Verve revenues from Mobile[5]

Global Digital Ad Spend on CTV

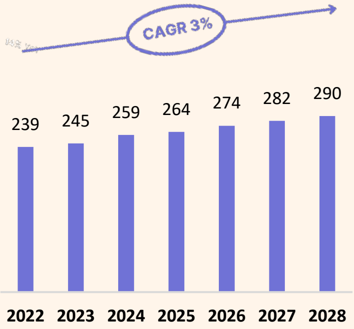
((US$, Bn)



9%
Verve revenues from CTV[5]

Global Digital Ad Spend on Desktop

((US$, Bn)



2%
Verve revenues from Desktop[5]

Verve's Growth Strategy: Our Four Key Growth Drivers

Verve's profitable growth path is fueled by a clear focus on four key growth drivers, enabling the company to sustain high organic growth while strengthening its position as a leader in the ad-tech industry.

Focusing on Digital Advertising Segments with Tailwinds from Structural Market Growth

The advertising landscape is undergoing rapid transformation, with mobile in-app and connected TV (CTV) emerging as the dominant growth channels. Mobile in-app advertising is projected to grow by 12% in 2024, driven by increasing consumer engagement with mobile content, while CTV is expected to expand by 14%, fueled by the shift from linear TV to streaming platforms.

Verve has positioned itself as a leader in these high-growth sectors by:

- Being directly integrated into a large number of Apps and as such having one of the largest shares of premium mobile in-app inventory in the U.S. (as recognized by Pixalate and Jounce Media).
- Investing early in CTV expansion, leveraging its expertise in programmatic ad delivery to capture a growing share of this market.
- Continuously improving and investing into its technology platform, its SDK, its AI, its data-lake, its ID-Less solutions and in its team

By staying ahead of these market shifts, Verve not only benefits from organic industry growth but also expands its market share within these booming sectors.

Expanding Customer Base and Share of Wallet

Verve continues to grow by onboarding new advertisers and publishers while scaling them by deepening relationships with existing partners and delivering strong outcomes. Key initiatives driving this expansion include:

- Onboarding new demand sources (advertisers, agencies, DSPs) across high-growth verticals such as e-commerce, entertainment, and gaming.
- Expanding supply sources (direct publisher integrations), ensuring advertisers gain access to high-quality, brand-safe inventory.
- Growing geographically by also strengthening our market position outside the US, scaling other markets where we are already present (e.g. Scandinavia, UK, Germany, Brazil) and by entering new markets where demand for privacy-centric, ID-less advertising is rising.

This dual approach—broadening reach while increasing engagement with existing clients—allows Verve to drive sustained revenue growth and maximize its share of wallet.

Driving Product Differentiation via Innovation with AI-Powered Products & New Ad Formats

Innovation is at the core of Verve's growth strategy. By continuously developing and refining its product suite, Verve is able to differentiate and ensures advertisers and publishers better results. Key product innovations include:

- ATOM 3.0 & Moments.AI – Cutting-edge AI-driven solutions that optimize campaign performance without reliance on traditional identifiers.
- ML-Driven Optimization for SKAN – Advanced machine learning models that enhance performance measurement for Apple's SKAdNetwork.
- New ad formats & channels – Expansion into audio, podcast, and digital out-of-home (DOOH) advertising, opening new revenue streams.

The advertising market is being disrupted by privacy focus, leading to less or no identifiers for targeting. By investing in its product suite, Verve focuses especially on achieving better targeting and performance in a post-identifier world, leading to a competitive advantage, which leads to additional customer wins and market share gains.

Leveraging Platform Synergies & AI-Driven Efficiency

Verve's vertically integrated platform creates powerful synergies across its demand and supply-side operations, driving both efficiency and performance at scale. This includes:

- AI-powered supply-path optimization (SPO) – Ensuring advertisers get direct, transparent access to premium inventory.
- Economies of scale – Lowering cloud infrastructure costs as AI models process more data and improve efficiency.
- Enhanced advertiser-publisher matching – Investing in our AI capabilities and expanding our data pool, to e.g. improve ad relevance and user engagement through real-time AI-driven decision-making.

By integrating its acquired ad-tech platforms into a single connected demand and supply platform and using scale advantages Verve has a very efficient and scalable set-up. By on top investing in its AI and machine learning as well as datalake, Verve is building clear differentiators. These platform efficiencies and investments not only increase margins but also reinforce Verve's competitive advantage by offering advertisers superior performance at a lower cost.

Summary: A Sustainable Growth Engine

By combining market foresight, a strong customer acquisition strategy, relentless innovation, and AI-driven operational efficiencies, Verve is set to maintain its strong growth trajectory. These four pillars enable Verve to scale profitably, increase market share, and lead the transition to a post-identifier advertising ecosystem.

BOARD OF DIRECTORS REPORT

BOARD OF DIRECTORS REPORT

The Board of Directors and the CEO present the annual report and consolidated financial statements for Verve – Verve Group SE, corporate reg. No. 517100-0143 for the financial year 1st January – 31st December 2024.

The sustainability information and the information on corporate governance can be found in the sustainability report on page 55-88 and in the governance report on page 26-53 of the annual report.

Comparable figures for the previous year are shown in parenthesis.

In €m	2023	2024	Change
Net Revenues	322.0	**437.0**	*+36%*
EBITDA	128.5[6]	**128.5**	-
EBITDA Margin	40%	*29%*	*-11pp*
Net Result	46.2	**28.8**	**-39%**
Net Result Margin	14%	*7%*	*-8pp*

[6] There was a strong non-recuring one-off effect from the release of the AxesInMotion earn-outs, which had a strong positive impact on reported EBITDA in 2023.

Operations

Verve - Verve Group SE (Verve or the Company) operates a cutting-edge ad software platform connecting advertisers seeking to buy digital ad space with publishers monetizing their content. Guided by the mission "Let's make media better," the Company focuses on enabling better outcomes for brands, agencies, and publishers with responsible advertising solutions, with an emphasis on emerging media channels. Verve is focused on delivering innovative technologies for targeted advertising without relying on identifiers like cookies or IDFA (the Identifier for Advertisers). Additionally, the platform fosters direct engagement between advertisers and publishers, eliminating intermediaries for greater efficiency. Verve is listed on Nasdaq First North Premier Growth Market and in the Scale Segment of Deutsche Börse (ISIN: SE0018538068).

Revenue

In 2024, Net Revenues amounted to € 437.0m (compared to € 322.0m), an increase of 36%. Adjusted for FX and divestments the Organic Revenue Growth amounted to 25% in 2024 (5% in 2023). The increase in organic revenues was driven by adding many new advertising customers in addition to increasing budgets from existing customers. Customer and revenue growth profited from Verve's strong offering of privacy-first targeting solutions, as well as its increasing revenues from mobile full screen and video ad formats. Today, Verve is the market leader in mobile advertising in North America according to Pixalate.[7] In 2024, 77% of Verve's revenue was generated in North America, 12% in Europe and 11% in Rest of World.

EBITDA

In 2024, the EBITDA amounted to € 128.5m (FY 2023: € 128.5m). In the previous year, there was a strong one-time effect from the release of the AxesInMotion earn-outs, which had a positive impact on EBITDA in 2023. For this reason, the EBITDA margin decreases from 40% in FY 2023 (due to the strong positive one-time effect from the previous year) to 30% in 2024 on a reported basis.

Net Result

The Net Result amounted to € 28.8m (FY 2023: € 46.2m), a decrease of € 17.4m. The higher net result in 2023 was driven by the one-time effect of the AxesInMotion Earn-Out release in 2023. Earnings Per Share amounted to € 0.16 (2023: € 0.29). Looking at Q4 2024, the net result (+192%) and earnings per share (+149%) have risen sharply.

Investments

In 2024, investments in self-developed software amounted to € 35.3m (FY 2023: € 39.8m) 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 net revenues further decreased to 6% in FY 2024 from 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 in 2024 amounted to € 136.9m (FY 2023: € 69.4m), an increase of 97%. The net interest-bearing debt amounted to € 351.2m (FY 2023: € 294.9m), an increase of € 56.2m compared to 2023. The increase was primarily driven by the purchase price payment for the Jun acquisition. By taking the EBITDA of Jun Group for the full year 2024 into account the adjusted leverage ratio amounted to 2.4x. The Company's target leverage ratio, including EBITDA from acquisitions for the last 12 months, is between 1.5x - 2.5x and has been achieved as of December 31, 2024. Cash and cash equivalents remained strong and amounted to € 146.7m as of 31st December 2024, giving the Company a high degree of liquidity going forward.

The Board of Directors proposes that no dividend is paid for the financial year 2024 and that the residue of this year's result shall be carried forward, to be decided at the 2025 Annual General Meeting in June.

[7] Pixalate market share report Q4 2024, URL: https://www.pixalate.com/blog/q4-2024-ssp-market-share-report-north-america

SIGNIFICANT EVENTS DURING 2024

- **Strategic Collaboration with Google Cloud:** On 8th April 2024, Verve announced a strategic collaboration with Google Cloud aimed at optimizing operational performance and driving cost efficiencies, marking a milestone for Verve and affirming our position as a strong and relevant player in the industry. This collaboration is expected to yield substantial cost savings of €20 million over four years, while enhancing Verve's operational efficiency and strongly supporting our AI focus. Consolidating Verve's marketplaces and leveraging Google Cloud's advanced AI capabilities is expected to drive additional innovation across our products.
- **Release of On-Device Targeting-AI ATOM 3.0:** In April 2024, Verve announced the release of ATOM 3.0, an industry-first on-device targeting solution for iOS that gives mobile marketers the ability to meaningfully predict the traits of anonymous users in a privacy compliant manner, providing a significant competitive advantage in an ecosystem where >80 percent of iOS users opt out of tracking (share of ID-less iOS traffic on Verve's ad-platform), with a similar trend predicted on Android for the coming years. In October 2024 the U.S. patent for ATOM, has been granted by the USTPO. The recently published ID-Less Solutions Guidance from IAB Tech Lab rein-forces our early commitment to ID-less advertising. It notes, "that the loss of cookie-based identifiers and similar privacy-driven modifications to the digital ad supply chain will drive up costs to maintain campaign ROAS/CAC/CPMs from 29% to as much as 200%." It further emphasizes the importance of alternatives such as contextual data, probabilistic cohorts and private marketplaces, areas where Verve is already excelling with multiple award-winning solutions such as Moments.AI, SKAN and ATOM 3.0.
- **Name Change to Verve:** The company officially changed its name to Verve (Ticker: VER, ISIN: SE0018538068), with immediate effect, following approval at the Annual General Meeting in June 2024. "We are excited to introduce our new corporate name, Verve, which better represents our vision for the future," said CEO, Remco Westermann. "Our rebranding is not just a change of name, but a reaffirmation of our commitment to responsible, da-ta-driven advertising solutions that drive better outcomes for our partners. With our cutting-edge AI technologies and a strong focus on emerging channels, we, together with our partners, aim to lead the industry into a new era of efficiency and effectiveness."
- **Verve Acquired Jun Group:** In June 2024 Verve has successfully entered into an agreement with Advantage Solutions Inc. (NASDAQ: ADV) to acquire 100 percent of the interests in Jun Group, a leading mobile advertising company with a special focus on the demand side and strong relationships with leading brands and media agencies in the United States. Following the significant increased size and profitability, Verve updated its mid-term financial targets. Jun Group is consolidated from August 1, 2024, onwards.
- **Verve successfully completed a directed issue of 27,108,434 new shares raising proceeds of approximately SEK 450 million:** On June 18th, 2024, Verve successfully completed a book-building and resolved on a directed share issue of 27,108,434 new ordinary A shares, based on the authorization granted by the annual general meeting held on June 13th, 2024 (the "Directed Share Issue"). The subscription price in the Directed Share Issue is SEK 16.60 per share and has been determined through an accelerated book-building procedure led by Pareto Securities AB and Swedbank AB (publ) (jointly referred to as "Managers"). The Directed Share Issue was oversubscribed. The investors in the Directed Share Issue consist of a number of Swedish and international institutional investors, including the Company's two largest shareholders Bodhivas GmbH, owned by Remco Westermann (CEO and Board Member) and funds managed by Oaktree Capital Management, L.P. ("Oaktree"), as well as a highly reputable Swe-dish multi-family office. Through the Directed Share Issue, Verve received gross proceeds amounting to approximately SEK 450 million.
- **Verve Group SE successfully placed senior secured bonds of EUR 65 mil-lion, and gave conditional notice of early total redemption of 2020/2024 bonds and reduced interest costs by 2.37%:** Following a bookbuilding process, Verve successfully placed a subsequent bond issue in an amount of EUR 65 million under the Company's existing senior secured floating rate bond framework with ISIN SE0018042277 Following the Subsequent Bond Issue, the outstanding amount under the Bonds is EUR 240 million. The transaction was met with strong demand from primarily institutional investors based in the Nordics, Europe and the U.S., and was placed at a price of 102.50% of par resulting in a yield of 3m Euribor + 4.88%. This was significantly down from the latest bond issue in 2023 with a yield of 3m Euribor + 7.25% and results in a reduction in financing costs of 2.37% compared to the last bond issue. Proceeds from the Subsequent Bond Issue were used to fully redeem the Company's outstanding 2020/2024 senior secured bond with ISIN SE0015194527 and for general corporate purposes of the Compa-ny. The 2020/2024 Bonds were redeemed at the redemption price of 100.719 per cent. of the outstanding nominal amount (i.e., EUR 100,719 per 2020/2024 Bond) together with any accrued and unpaid interest. The redemption date of the 2020/2024 Bonds was 29th July 2024 and the record date was 22nd July 2024.

Executive Management

I. **Alex Stil Appointed CCO of Verve Group:** On July 3rd Verve announced the appointment of Alex Stil as its new Chief Commercial Officer who will lead the expansion of the demand side business. Alex brings extensive experience in digital media, brand management and agency ecosystems, positioning him as a pivotal addition to Verve's leadership team. Alex's career spans as a serial digital entrepreneur and a results-driven business leader, with notable achievements in digital media and ad technology. At GroupM, as President of GroupM Services EMEA, he managed 2,500+ people and led digital activation across 40 markets for brands such as Unilever, Nike, Google, Ford and Vodafone, achieving amongst others significant 40%+ growth in billings in a challenging Covid19 period. His leadership in transforming large-scale organizations and fostering enterprise-scale services will be instrumental in advancing Verve's demand-side business, particularly following the recent acquisition of Jun Group, which significantly expanded Verve's demand-side capabilities. Alex's responsibilities include streamlining Verve's product portfolio by managing the company's DSP, unique supply and data, curated deals, cookie less solutions, and creative services. In line with our mission, let's make media better' Alex will focus on delivering clear and consistent solutions tailored specifically for agencies and brands, there-by enabling better advertising outcomes. Next to product enhancement, Alex will also prioritize enhancing client experiences to foster long-term loyalty and maximize client satisfaction. This involves refining onboarding processes, improving customer support, and implementing proactive engagement strategies. Furthermore, Alex will spearhead initiatives to expand Verve's market presence, including identifying new markets, nurturing high-value prospects, and boosting brand visibility through targeted campaigns and active industry engagement.

II. **Paul Echt Steps Down from His Role as CFO as of December 31, 2024. Christian Duus, Former CFO of Adform, has been Appointed CFO, Effective January 1, 2025:** On 28th November Verve announced that Paul Echt will step down from his role as CFO as of December 31st, 2024. Christian Duus has been appointed CFO, effective January 1st, 2025. He is an experienced CFO, who has worked in the ad-tech sector as CFO of Adform and previously as a management consultant for Bain & Company.

Employees

Over the reporting period Verve employed an average of 685 FTE. Please refer to Note 36 and the section Sustainability Report in the Board of Director's Report for additional information regarding the number of employees, gender distribution and other information related to employees.

Financial Targets

2024

Verve has published its Financial Targets for 2024 together with the Q1 2024 Report. Among other things, due to the increasing demand for ID-less advertising solutions and the Jun acquisition, Verve has increased its guidance twice in 2024. With the updated guidance, revenue was expected to be in the range of €400m-€420m, with adj. EBITDA in the range of €125m-€135m for FY 2024. At the end of the year, Verve was able to beat the updated revenue guidance, and to reach the upper end of its adj. EBITDA guidance, achieving revenue of € 437m and adj. EBITDA of €133m.

2025

Revenue CAGR	Adj. EBITDA margin	Adj. EBIT margin	Net leverage
25-30%	**30-35%**	**20-25%**	**1.5-2.5x**

As in the past, Verve plans to publish its financial guidance for the full year 2025 as part of the Interim Report Q1 2025. In the Q4 and Year End Report 2024, Verve announced that they had a good start to 2025 and expect meaningful double-digit organic growth for 2025.

Mid-Term Financial Targets

Following the Jun Group acquisition, the company has updated its mid-term financial targets. While the revenue growth targets remain unchanged at 25-30%, the targets for the adj. EBITDA and EBIT margin have been raised due to the constant increase in profitability, as well as the EBITDA margin accretive Jun acquisition. The target for the adj. EBITDA margin is now between 30-35% (previously 25-30%) and the target for the adj. EBIT margin is 20-25% (previously 15-20%). The targets for net leverage have been reduced from 2x-3x to 1.5x-2.5x.

Parent Company

Verve – Verve Group SE is the Parent Company of the Verve Group. In 2024, net revenue of the Parent Company was € 2,787k (FY 2023: € 2,875k). Net result for the full year was € -19,019k (FY 2023: € -24,683k) 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 the Global Reporting Initiative (GRI) Standards) and a Governance Report. Both reports have been prepared, where applicable, in accordance with the disclosure requirements of the Swedish Annual Accounts Act, in accordance with the Swedish Corporate Governance Code and in accordance with the disclosure requirements of the EU Taxonomy Regulation. Both reports were published as part of this Annual Report. The reports can be found on page 26-53 (Governance Report) and page 55-88 (Sustainability Report) of the Annual Report.

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 44.

Overview by Segment

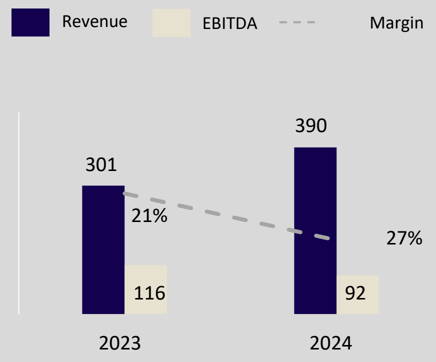
DEMAND

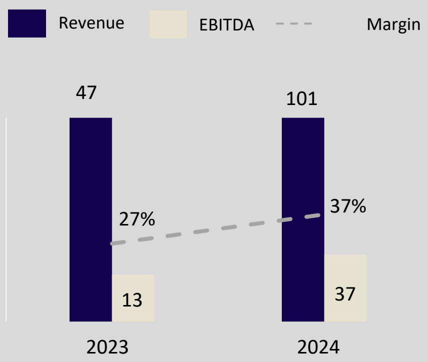
2024 was a strong year for our Demand Segment driven by the unification of our existing product portfolio, focus on organic growth as well Verve’s new addition Jun Group. The acquisition of June Group was a strategic milestone in strengthening our demand-side business. By adding additional strong relationships with major brands and media agencies in the United States, we are expanding our relations with brands and media agencies in the United States as well as the media volume processed end-to-end on the Verve platform, which further increases efficiency and scale. As we are focusing on creating a one-stop shop for all, our revenue of the DSP Segment as percentage of revenues grew to 20%. Further growth in this segment will directly impact profitability and create synergies through our integrated offering for all media stakeholders across the value chain.

SUPPLY

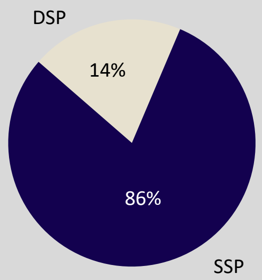
In 2024, we continued to strengthen our market share in North America, consistently ranking among the market leaders in mobile and CTV advertising, excelling in both quality and reach. According to Pixalate, we hold a strong position as a top mobile SSP, holding the No. 1 spot for iOS in the US and leading Android market share across multiple regions. In CTV, Verve recently became the No. 1 SSP for Samsung Smart TV apps in the US, further solidifying our presence in this growing sector. Our top-tier Seller Trust Index rankings and industry-leading SPO scores highlight our commitment to transparency, efficiency, and responsible media. Focus in the SSP segment was and further is on growing Verve’s direct publisher base in In-App, Mobile web, CTV, DooH, digital audio (incl podcasts) and retail media.

in k€	DSP	SSP	Intersegment Elimination	Consolidated
Net revenues	**100,549**	**390,270**	**(53,814)**	**437,005**
Intersegment Revenues	31,553	22,261	(53,814)	-
External Revenues	68,996	368,008	-	437,005
EBITDA	**36,078**	**92,442**	**-**	**128,520**





Revenue per Segment FY 2024



Shareholder Information

Verve's A-shares are listed on Nasdaq First North Premier (ticker symbol: VER) and in the Scale Segment of Deutsche Börse (ticker symbol: M8G). There were no B-shares listed or outstanding as of the reporting date.

Share Performance

During 2024, Verve's share price (A-Shares) increased by 206% from SEK 11.70 to SEK 35.75. The First North All Shares Index decreased by 0.6% during the same period. The highest closing price for Verve A-shares was SEK 46.95 on 26th November 2024. The lowest closing price was SEK 10.14 on 17th January 2024. In 2024, approximately 76% of trading in Verve shares took place on Nasdaq First North Premier (85% in 2023), 20% on Xetra (electronic trading system of Deutsche Börse, 10% in 2023) and 4% on other trading venues (5% in 2023).

Shareholder Remuneration

No dividends were distributed to shareholders in 2024, and no share buy-backs were carried out. Verve invests its cash surplus in reducing its debt and in further growth.

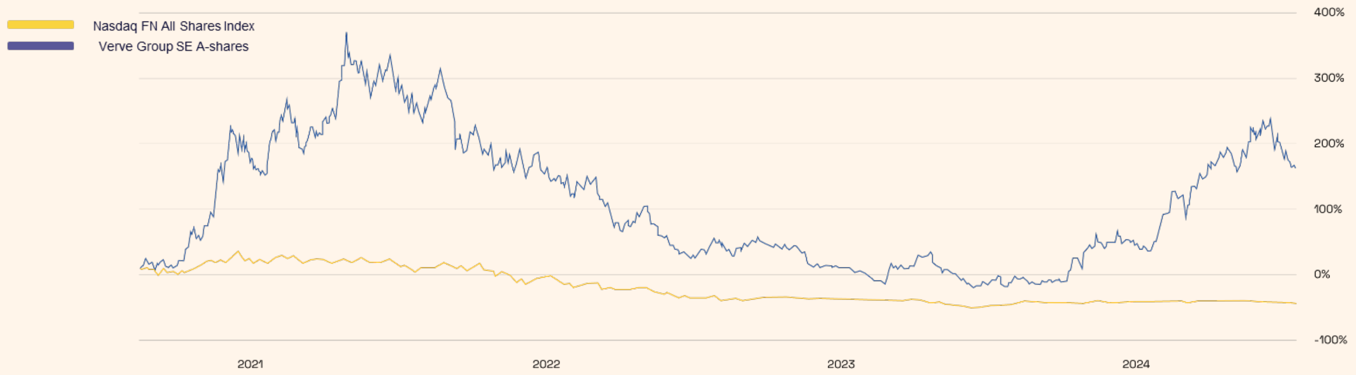
Share based Compensation

In 2024 a total of 809,307 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 26 of the Annual Report.

Shares and Warrants

On June 18th Verve successfully completed a book-building and resolved on a directed share issue of 27,108,434 new ordinary A shares, based on the authorization granted by the annual general meeting held on June 13, 2024. In November and December 2024 Verve announced the new issuance of 455,788 (November) and 353,519 (December) shares to service parts of the employee stock option program (as resolved on by the general meeting on 1 November 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 registered warrants. The new number of shares outstanding as at December 31, 2024 amounts to 187,167,099. To service existing obligations related to the ongoing Employee Stock Option Programme (ESOP), as well as for a potential share-based settlement of a deferred payment and an earn-out payment in connection with the acquisition of Dataseat in July 2022, Verve has registered 14,190,693 (ESOP) and 3,199,990 (Dataseat) warrants with the company register as of 31st December 2024. The issuance of these warrants was based on the authorization of the Board granted by the shareholders at the Extraordinary General Meeting on 1st November 2022.



APPROVED BY THE BOARD OF DIRECTORS ON 7th April 2025 AND SIGNED ON ITS BEHALF BY:

TOBIAS M. WEITZEL
CHAIRMAN OF THE BOARD

ELIZABETH PARA
MEMBER OF THE BOARD

FRANCA RUHWEDEL
MEMBER OF THE BOARD

JOHAN ROSLUND
MEMBER OF THE BOARD

GREG COLEMAN
MEMBER OF THE BOARD

REMCO WESTERMANN
CEO AND MEMBER OF THE BOARD

PETER HUIJBOOM
MEMBER OF THE BOARD

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

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 on Nasdaq First North Premier Growth Market in Stockholm, Sweden, and in the Scale Segment of Deutsche Börse, Germany (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 Stureplan 6, 114 35 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), Platform 161 BV (Netherlands) and ME digital GmbH (Germany).

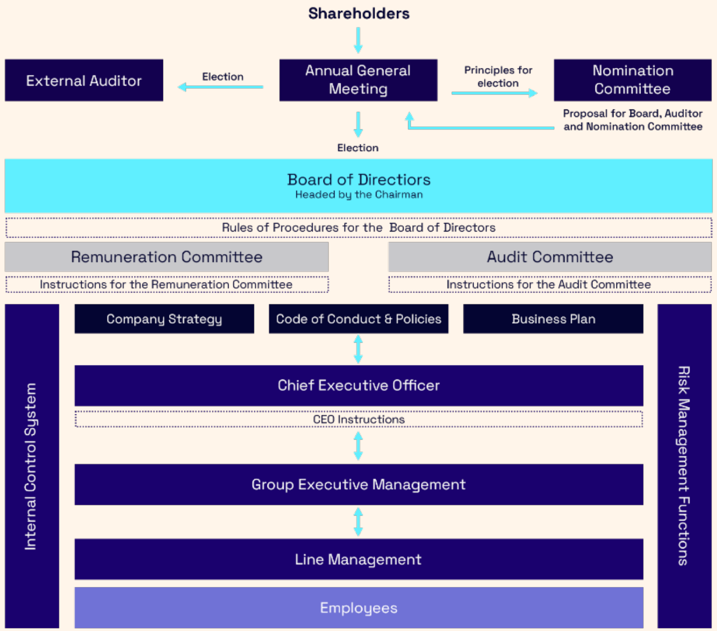
This Corporate Governance Report is prepared in accordance with the Swedish Corporate Governance Code (the "Code"). It is intended to provide Verve's investor base with a transparent insight into the Company's governance structures and will serve as a basis for the continuous further development of the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



Shares and Shareholders

Verve's shares are listed on the Swedish Nasdaq First North Premier Growth Market since 6th October 2020. Before that Verve's shares were already listed on the Open Market of Deutsche Börse. On 13th July 2020, Verve up listed to the Scale segment of Deutsche Börse, following an actively initiated listing procedure. The Scale segment of Deutsche Börse for small and medium-sized enterprises("SMEs") is a registered SME growth market. The Scale segment sets higher transparency and reporting requirements for issuers than the Open Market. Since 6th October 2020, Verve's shares are dual listed in Germany and Sweden. The Scale segment as well as Nasdaq First North Premier Growth Market are multilateral trading facilities.

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 sub-scription 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 1st - 7th January, 1st - 7th April, 1st -7th July and 1st -7th October each year. The re-quest for conversion may not refer to less than 100,000 shares. The Board of Directors may resolve on exemptions from the conditions for conversation regarding the period during which a request for conversion shall be submitted and the mini-mum 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 31st December 2024, the issued share capital of the Company amounted to € € 1,871,679.99 divided into 187,167,099 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 31st December 2024 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 24.4% 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 31st December 2024, Oaktree Capital Management held 20.3% of the Company's issued shares. As of 31st December 2024, 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 61.34% of the Company's shares in the aggregate. The entire board and the C-level hold a total of 26.1% of the shares and a total of 7,950,000 ESOP as of 31st December 2024. Based on the information available as of 31st December 2024, the Company is aware of a group of shareholders (acting in concert) holding 8.2% 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 1st November 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 31st December 2024.

To service existing obligations related to the ongoing Employee Stock Option Programme (ESOP), as well as for a potential share-based settlement of a deferred payment and an earn-out payment in connection with the acquisition of Dataseat in July 2022, Verve has registered 14,190,693 (ESOP) and 3,199,990 (Dataseat) warrants with the company register as of 31st December 2024.

The issuance of these warrants was based on the authorization of the Board granted by the shareholders at the Extraordinary General Meeting on 1st November 2022.

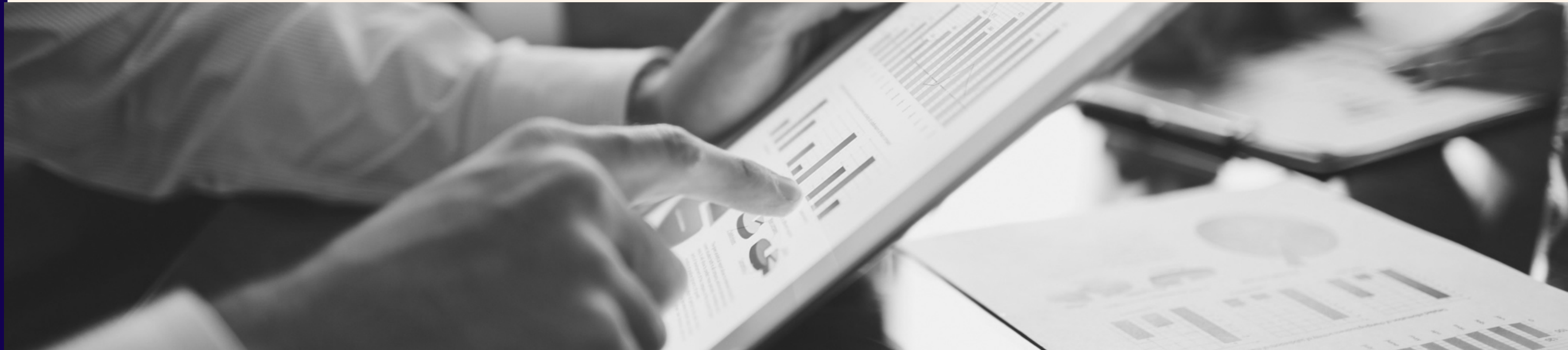
The AGM on 13th June 2024 adopted the following proposed resolution authorizing the Board of Directors to issue shares, warrants and convertibles of the Company: "*The board of directors proposes that the annual general meeting resolves to authorize the board of directors to, at one or several occasions 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.



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 share-holder meeting, or in due time for the matter to be included in the notice to attend the general meeting.

Annual General Meeting 2024

Verve held its Annual General Meeting for 2024 on June, 13 2023 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 2023.
- 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 2023 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 2023. 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 board members Elizabeth Para, Franca Ruhwedel, Johan Roslund and Remco Westermann, and the election of Greg Coleman and Peter Huijboom as new board members, 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 2025. 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 2024. Deloitte Sweden AB has informed the Nomination Commit-tee that the auditor Christian Lundin will continue as auditor-in-charge.
- It was resolved, in accordance with the Nomination Committee's proposal, to adopt, until further notice, the same principles and instructions for the nomination committee that were adopted at the extraordinary general meeting on 1st November 2022.
- 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.
- The annual general meeting resolved to change the name of the Company to Verve Group SE by amendment of paragraph 1 of the articles of association and to replace paragraph 3 of the articles of association, objects of the company, with the wording as follows: "The company shall conduct operations that include (a), directly or indirectly through subsidiaries, media activities for advertisers as well as publishers and other connected platforms and partners, to sell and buy ads and to provide the technical platforms and process-es as well as data for that, as well as conduct operations compatible therewith and (b), indirectly through subsidiaries, distribution of and trade with computer -, console- and video- and mobile games, as distributor, licensee and developer to consumers and business partners and provide online platforms for such games.''

- The annual general meeting resolved, in accordance with the proposal from the board of directors, to establish a new long-term incentive program (''LTIP 2024''). LTIP 2024 is similar to the Company's existing and historical incentive programs and involves approximately 50 key employees, including the top management of the Company and certain subsidiaries, whom will be entitled to participate in the LTIP 2024 and acquire a maximum number of 4,750,000 of the Company's shares of class A. In order to ensure the delivery of shares under the LTIP 2024, the annual general meeting resolved to deliver the shares under the LTIP 2024 through a directed issue and transfer of warrants of series 2024/2036. The warrants may be exercised during the period from and including 30 June 2025 up to and including 31 December 2036. Upon exercise of all 4,750,000 warrants, the Company's share capital will increase by EUR 47,500 (based on a quota value of EUR 0.01 and with EUR 4,750,000 based on a quota value of EUR 1) and have a maximum dilution effect of approximately 3.0 percent. The new shares will be encompassed by the conversion clause in the Company's articles of association.
- The annual general meeting resolved to reduce the Company's share capital by EUR 157,656,864.42. The purpose of the reduction is allocation to unrestricted shareholders' equity in order to reduce the Company's quota value. Following the reduction, the share capital will amount to EUR 1,592,493.58 divided among 159,249,358 class A shares and 0 class B shares (i.e. 159,249,358 shares in total), each with a quota value of EUR 0.01. The reduction of the share capital is to be effected without redemption of shares. In order to enable the reduction of the share capital, the annual general meeting also decided to change paragraph 4 of the Company's articles of association so that the minimum share capital is EUR 1,550,000 and the maximum share capital is EUR 6,200,000.

A total of 81,513,398 shares and 815,133,980 votes were present at the Annual General Meeting corresponding to 51,2% of total shares issued.

For more information on the resolution items, please see the minutes of the meeting under the following link: https://investors.verve.com/corporate-governance/shareholder-meeting/agm-2024/

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 Growth Market – Rulebook 19th September 2024 (the "Nasdaq Rulebook") and the Scale segment of the Frankfurt Stock Exchange (the "Frankfurt Scale 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 38 in the annual report.

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 Direc-tors, 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 a 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 13th June 2023 re-elected Tobias M. Weitzel, Elizabeth Para, Franca Ruhwedel, Johan Roslund, and Remco Westermann and elected the new members Peter Huijboom and Greg Coleman. 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 39. 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	7 (since 2018)	Yes
Mary Ann Halford[8]	2 (since 2022)	Yes
Elisabeth Para	5 (since 2020)	Yes
Johan Roslund	3 (since 2022)	Yes
Franca Ruhwedel	3 (since 2022)	Yes
Remco Westermann	7 (since 2018)	Yes
Peter Huijboom	1 (since 2024)	Yes
Greg Coleman	1 (since 2024)	Yes

Average tenure of board members = 3.66

[8] until AGM 2024

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.

Board Work

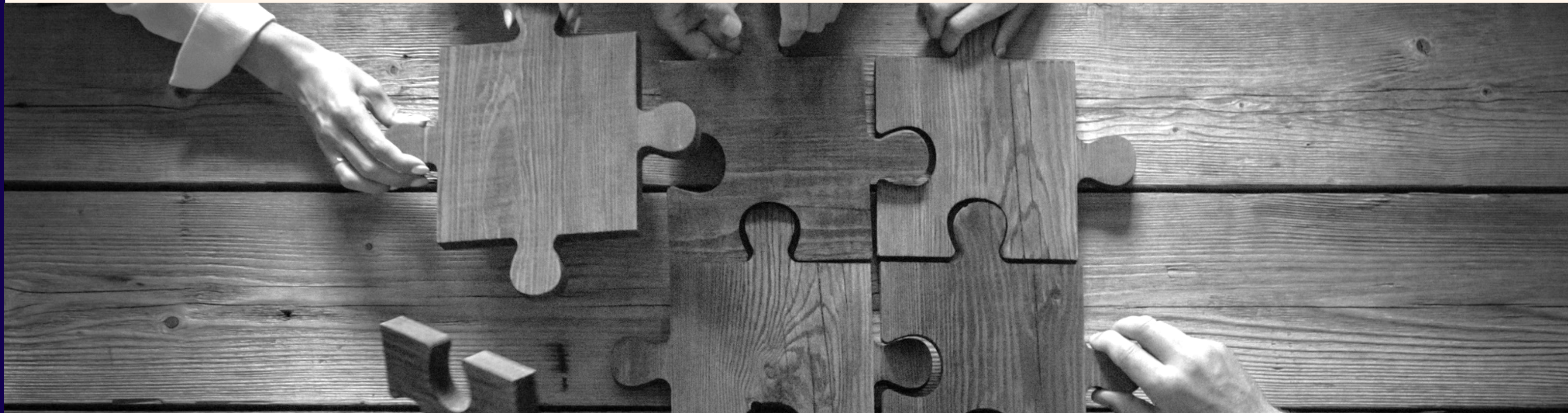
The Board of Directors adopts written rules of procedure for its work as well as obligation and duties for the Chairman of the Board of Directors and instructions for the Committees, financial reporting guidelines for the CEO and CFO, internal control framework and other instructions, guidelines and 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 2024, the Board of Directors held 33 board meetings, of which 24 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 2024, 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 2024
Tobias M. Weitzel	33/33
Mary Ann Halford (until June 2024)	15/15
Elizabeth Para	33/33
Johan Roslund	33/33
Franca Ruhwedel	32/33
Remco Westermann	32/33
Peter Huijboom (starting June 2024)	18/18
Greg Coleman (starting June 2024)	18/18



Board Committees

Remuneration Committee

The Remuneration Committee consists of Mary Ann Halford (Member and Chair, until AGM 2024), Johan Roslund, Tobias M. Weitzel and Peter Huijboom (Member and Chair, since June 2024). 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 2024 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 2025 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. 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 ac-counting 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 2024 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 attended all 7 meetings, while Elizabeth Para and Tobias M. Weitzel each attended 6 out of 7 meetings

Auditor

The Annual General Meeting 2024 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 2024 reappointed Deloitte Sweden AB as auditors of the Company for the period until the close of the Annual General Meeting 2025. 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. In addition, all M&A-related purchase price allocations and the impairment tests for all intangible assets are performed by Ernst & Young.

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: 1,219,228 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 (2024)

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 (2024)

Born: 1963

Nationality: Dutch

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

Holdings: 30,000 A-shares

Committee Work: Member of the Remuneration Committee

Current positions: Chairman of the Board Happy Horizon, Member of the Board Morse Participaties.

Elizabeth Para

Board Member (2020)

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: 4,900 A-shares

Committee Work: Member of the Remuneration Committee

Current positions: Chairman of the Board of Nordic Asia Investment Group

Franca Ruhwedel

Board Member (2022)

Born: 1973

Nationality: German

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

Holdings: 4,625 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, Member of the Supervisory Board/ Member of the Audit Committee of National-Bank AG

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 24.4% (45,548,400) 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

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, since January 2025), Jens Knauber (COO), Sameer Sondhi (CRO), Alex Stil (COO, since June 2024) and Paul Echt (CFO, until December 2024).

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: 45,548,400 A-Shares

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 ESOP

Sameer Sondhi

CRO

Born: 1974

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: 1,100,000 ESOP

Jens Knauber

COO

Born: 1980

10+ years of experience as manager in the games industry – over 300 published games. Held a series of leadership positions at Hamburg publisher dtp.

Holdings in VERVE: 15,000 A-Shares and 3,100,000 ESOP

Alex Stil

COO (since June 2024)

Born: 1970

Alex, a serial digital entrepreneur and business leader, led digital activation for major brands at GroupM, managing 2,500+ people across 40 markets. He drove 40%+ growth during Covid-19 and holds a Marketing degree from Hogeschool Rotterdam.

Holdings in VERVE: 500,000 ESOP

Internal Control and Risk Management

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 helps support the achievement of the Company's vision. The Compliance Management System (CoMS), the Internal Control System (ICS) and the Strategic and Operational Risk Management (SORM) are established to support in fulfilling this responsibility. 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 Stock-holm (for bonds) and the Scale Segment of Deutsche Börse, as well as the Swedish Companies Act and the Swedish Corporate Governance Code. In 2024, 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 significant 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 mandates Verve 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 to set 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 Whistleblowing 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 outmost 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 132 of the Annual Report. A more detailed description of our ESG-related risks can be found in the Sustainability Report from page 55 of the Annual Report.

In analyzing and assessing risks, the Company divides risks into categories (Fi-nance, Legal Compliance, Operational and Strategic) and business areas (Corpo-rate, 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.

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 the 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 Compa-ny-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 significant controls in material legal entities in 2024 to ensure compliance and collaborated with Management to formulate action plans to mitigate control gaps or improve effectiveness of controls tested.

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 fourth quarter (or an earlier 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 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 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. 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 operating results could be adversely affected.	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.

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	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. 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.	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 long-term 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.
Macroeconomic and geopolitical risks	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. 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 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. 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.	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.
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. 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.	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.

Risk	Description	Mitigation
Lack of control over information technology systems for services provided in the media business	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. 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.	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.
Dependency of external service providers, as well as malfunctions and failure of IT systems and networks	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. 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.	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.

Risk	Description	Mitigation
Hacking, intrusion, fraud, successful social engineering attacks through increasingly sophisticated threat actors	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 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. 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. 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.	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.

Risk	Description	Mitigation
Changes in market power among publishers, intermediaries and advertisers in the Group's media business	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. 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. Further, changes to identifiers such as IDFA (Identity for Advertisers) of Apple and the use of cookies have lead 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. 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.	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.
Changing technologies and customer requirements	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.	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.

Risk	Description	Mitigation
Risks relating to the public perception of violent games and youth access to apps and online games	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. 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.	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.
Risk relating to the handling of personal data	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"). 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. 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 EUR 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.	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 council specialized in CCPA (California Consumer Privacy Act), and a German counsel for GDPR.

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

Corporate and Financial Risks

Risk	Description	Mitigation
Financing, liquidity and credit risks	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 2024 amounted to approximately EUR 498 million. 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. 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.	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.
Risk of impairment losses recognized in income due to impairment tests	The Group has various assets, intangible assets, and goodwill on its balance sheet, which as of 31 December 2024 amounted to approximately EUR 992 million. 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.	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.
Tax-related risks	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. 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 legislation or the interpretation of existing tax laws, the business activities of the Group may be adversely affected.	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.

Risk	Description	Mitigation
Acquisitions	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. 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. 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. 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.	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.

APPROVED BY THE BOARD OF DIRECTORS ON 07th April 2025 AND SIGNED ON ITS BEHALF BY:

TOBIAS M. WEITZEL

CHAIRMAN OF THE BOARD

ELIZABETH PARA

MEMBER OF THE BOARD

FRANCA RUHWEDEL

MEMBER OF THE BOARD

JOHAN ROSLUND

MEMBER OF THE BOARD

GREG COLEMAN

MEMBER OF THE BOARD

REMCO WESTERMANN

CEO AND MEMBER OF THE BOARD

PETER HUIJBOOM

MEMBER OF THE BOARD

Auditor's Report on The Corporate Governance Statement

To the general meeting of the shareholders in Verve Group SE corporate identity number 517100-0143.

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2024-01-01 – 2024-12-31 on pages 26-53 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 April 07, 2025

Deloitte AB

Christian Lundin

Authorized Public Accountant

SUSTAINABILITY REPORT

Introduction to Verve Group SE's 2024 Sustainability Report

As sustainability reporting requirements evolve, Verve is proactively adapting to potential future obligations under the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). While Verve is not yet required to report under CSRD, this year's report structure has been rede-signed to improve readability and comparability and to reflect anticipated compliance requirements. Additionally, we continue to monitor regulatory developments, including ongoing discussions on omnibus revisions, to ensure our sustainability disclosures remain relevant and robust.

Structure of This Report

To provide a comprehensive and clear overview of our sustainability efforts, this report is structured as follows:

- Update on Verve's activities during 2024
- Verve's sustainability governance and the stakeholder engagement
- Verve's five sustainability priorities, structured in a note system which contains a materiality assessment of Verve's five priorities
- GRI Index
- EU Taxonomy reporting

This report is Verve's fifth sustainability report and the fourth that follows the GRI standard.

What Verve Has Done in 2024

In 2024, Verve continued to drive its mission, "Let's make media better," taking significant steps toward a more efficient and sustainable digital advertising industry. Verve focused intensively on developing advertising solutions without IDs, optimizing the supply chain between advertisers and publishers and battling ad fraud, but its commitment to sustainability extended beyond its products and services. Verve also used 2024 to strengthen its long-term sustainability strategy. Effective sustainability management requires a strong foundation—understanding the impact across environmental, social, and governance (ESG) areas and how these are perceived from different perspectives within the company. To achieve this, Verve conducted a comprehensive, professionally supported stakeholder survey. This review confirmed its existing priorities while providing a more detailed view of key challenges and expectations.

Creating a meaningful and innovative product portfolio

During 2024, Verve has continued to invest in its product portfolio by creating and enhancing its in-house ID-less targeting solutions.

ID-less addressability

In 2024, Verve launched ATOM 3.0, the next generation of its industry-first cohort targeting solution. It is bundled with Verve's software development kit (SDK) and uses machine learning and computing models to process device signals and real-world context of users to predict user traits and classify them into cohorts. Like previous versions, ATOM 3.0 does not use IDs/PIIs, and all data processing and storage happens securely within the user's device. ATOM 3.0 offers more predictability to buyers in identifying users and understanding user traits that help place better bids in the absence of IDs. Publishers, as a result, stand to gain from improved bid rates and higher eCPMs (effective cost per mille), compared to the IDFA-less eCPMs today.

ATOM was granted a patent in 2024, that allows Verve to predict user traits and demographics, with user gestures and patterns on mobile devices. This industry-first innovation allows Verve to expand its capabilities to map user cohorts without the need of ID-based signals and extends Verves catalogue of ID-less audiences. The patent shows Verve's innovative ethos being at the forefront of industry disruptive initiatives and adds further depth to Verve's claim on how audiences can be built on devices.

Additionally, Verve's in-house contextual user acquisition DSP continues to pioneer SKAN based campaign optimization with new tools and ML automation.

Verve has also expanded creative capabilities to drive lower funnel outcomes for advertisers using less disruptive native ad experiences.

Supply-path-optimization initiatives

Verve has expanded its direct partnerships in 2024. As a marketplace, Verve prides itself in being a diverse source of inventory for advertisers, bringing a blend of gaming and non-gaming apps or websites through leading mediation and bid-ding platforms. The latest integration with Ironsource allows Verve to expand their scale of gaming apps through a direct partnership with more gaming publishers. This further strengthens Verve's SPO (supply-path-optimization) efforts and allows advertisers to connect with valuable users directly and cost efficiently, eliminating any intermediary exchanges or networks.

Verve has reinforced trust in its marketplace quality by continuously leading rankings on supply path quality and market share as measured by the Pixalate Seller Trust Index reports in 2024. These rankings are a testament to Verve's continued efforts in building tools and processes to eliminate invalid traffic. Pixalate is a global leader in fraud protection, privacy, and compliance analytics for connected TV and mobile advertising, providing reliable indicators of quality and trustworthiness by evaluating ad-tech platforms.

Battling ad fraud and malicious creatives

Verve continues to battle ad fraud and malicious advertising with a three-pronged approach. This is driven by Verve's investments in in-house tools and algorithms, process and practices, and independent measurement partnerships. Essentially, Verve proactively eliminates fraudulent traffic, verifying ads are effectively dis-played, ensuring ads appear alongside appropriate content, and provides transparency into the traffic traded. The first step in this approach is prevention. Algorithms adaptively learn complex patterns to detect fraud in real-time (pre-bid) and catalogue malicious creatives. In the second step, detection, partnerships with independent vendors are used to detect general and sophisticated types of ad fraud (post-bid) and malicious ad creatives. The last step includes reactive measures. Verve sees no substitutes to human intelligence, so in addition to using deep learning, Verve relies on human interventions to weed out any instances of fraud. Verve's dedicated traffic quality experts have built-in manual approval processes for new publishers to recurring traffic reviews using the latest technology to deliver transparent, verifiable traffic and app-safe user-friendly ads at all times. More details on how Verve prevents ad fraud and malicious creatives can be found in Note 6.2 in the Sustainability Information.

Industry collaborations and recognitions

Over the past few years, Verve has established itself as a trusted source for ad-tech expertise and original insights. As part of its commitment to advancing important ideas and conversations, in 2024 Verve again hosted and/or participated in many industry panels, webinars, and conferences. Collaborators included Google, AppsFlyer, Kochava, Wavemaker, Business of Apps, MMA, The Women in Pro-grammatic Network, and Pixalate. Additional industry leadership included publishing original research and contributing to important industry resources.

To name a few, Verve published two flagship reports in Q3. In partnership with AdExchanger, Verve's "Addressability & Performance Best Practices Study" surveyed executives at leading companies on both the buy-side and sell-side of the advertising industry, offering perspectives on how publishers, agencies, and brands are shifting their strategies in a changing digital environment. Next, Verve's "2024 In-app User Privacy Report" surveyed 4,000 consumers in the US and UK to explore their attitudes towards data privacy, how apps use their data, and their willingness to exchange data for valuable app experiences.

Additionally, Verve contributed to a new edition of IAB Europe's highly valued "Guide to Quality." This critical resource covers best practices, sustainability, viewability, brand safety, ad fraud, campaign creativity, user experience, and privacy.

During 2024, Verve received several industry recognitions. These included the Digiday Awards Europe for the Best Contextual Targeting Offering, reflecting how Moments.AI, Verve's contextual targeting solution, far outperforms competitors by up to 36x in terms of targeting speed and accuracy. As contextual advertising becomes a leading ID-less alternative for both brand and performance marketing, the award affirms Verve's position as an industry leader in the contextual targeting renaissance. In May, Verve was included for the first time in AdExchanger's 2024 Programmatic Power Players list, which is considered the "definitive list of top agencies and strategic partners." As one of the 50 industry leaders selected, Verve landed in the categories for mobile, performance marketing and sell-side technology. Additionally, Business of Apps named Verve in its annual roundups of top app marketing companies and top user acquisition companies, underlining Verve's strength in mobile across its marketplaces and its contextual mobile DSP.

Reviewing Verve's material topics

2024 has been a year of preparation for the legal changes that have been introduced in terms of sustainability reporting by the European union. Verve has conducted a materiality analysis and stakeholder dialogues, guided by the principles of the Corporate Sustainability Reporting directive. More information on how the materiality analysis and the stakeholder dialogues have been conducted can be found in the chapter "Stakeholder Dialogues" and Note 2 "Materiality Analysis – Methodology".

After significant changes in the business model over the last years, it was necessary for Verve to review its material topics, which have been identified for the first time in 2020, in more detail than the high-level review, Verve has conducted during the last years. Verve has been supported in this undertaking by Swedish based sustainability consulting firm Ethos. To review the material topics of Verve, a document and desktop analysis as well as stakeholder dialogues were conducted. While gaming, as delivered through Verve Group's SE subsidiary gamigo, is still a part of Verve's business model, it now is significantly reduced, and advertising is by far the larger portion of the business. Nonetheless, the five sustainability priorities that have guided Verve's sustainability efforts have been confirmed through the analysis with the main risks being data privacy security and the dependence on Verve's workforce

Continuously improving Verve's ESG efforts

During the last two years, Verve has worked extensively on its governance structures and has implemented different policies and procedures in different business areas such as IT security to further improve its business operations. Verve's efforts over the last years are also reflected in the continuous improvement of its ESG ratings including Standard & Poors, MSCI and Sustainalytics. For Verve, but also for its investors, these ratings give valuable insights into the performance of the company in terms of sustainability and help Verve identify further areas of potential improvement as viewed by external stakeholders.

During 2024, Verve has concluded extensive updates of its ratings and has in-creased its scoring on all platforms. Verve particularly excels in the area of business ethics and information and cyber security in comparison to the industry average.

Sustainability Governance at Verve

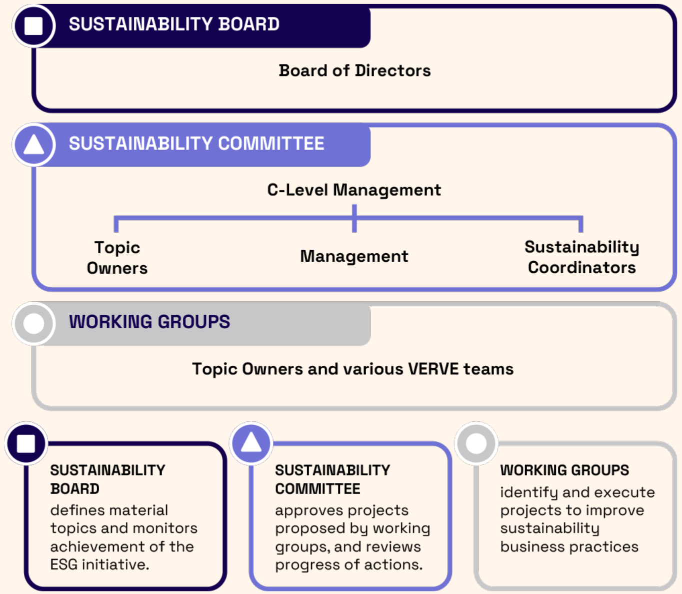
Sustainability at Verve is overseen by the Board of Directors. Sustainability is discussed during Board and Audit Committee meetings and the Board of Directors is responsible for reviewing and approving the Sustainability Report. The Board of Directors is informed by the C-Level and the Head of ESG about the status and latest developments in terms of sustainability.

Verve's Sustainability Committee is responsible for steering Verve's ESG initiatives. The C-level of Verve heads the Sustainability Committee which is organized by the Head of ESG. The Sustainability Committee consists of management representatives from the relevant departments, different topic owners and the sustainability team. The topic owners work together with their teams in working groups and identify and execute projects that improve sustainable business practices, which are then discussed and reported/reviewed during Sustainability Committee meetings.

The sustainability committee has organized Verve's efforts into five priorities:

- Creating a meaningful and innovative product portfolio
- Providing data privacy and security
- Being a great team and an inspiring workplace
- Working towards a greener future
- Ensuring business ethics and compliance

The focus during this year's meetings lay on the conducting of the materiality analysis as well as the stakeholder dialogues. Members of the sustainability committee and the board also participated in the stakeholder dialogues that informed the materiality analysis.



Stakeholder Dialogues

Stakeholder dialogues are essential for companies to understand the risks and opportunities that people working or associated with the company identify. Continuous stakeholder dialogues at Verve are ensured through townhall meetings with employees, exchanges with clients at conferences or at industry meetings as well as in regular meetings with investors.

The materiality analysis conducted in 2024 was informed by extended stakeholder dialogues which are an integral part of the analysis to incorporate different views from inside and outside of the company next to the document and desktop re-search. Engaging in dialogues with stakeholders fosters an understanding of their priorities regarding sustainability-related impacts, risks and opportunities. Verve has conducted a variety of interviews with internal and external partners to inform its materiality analysis, including investors, board members, employees and more. Interviews were conducted digitally during the fourth quarter of 2024.

Stakeholders were selected due to their relevance in their respective fields and areas of expertise. The interviews focused on the stakeholder's perspective on sustainability for Verve. Interviews were conducted as semi-structured interviews with few main questions and follow-up questions depending on the discussion. The interviews followed the AA1000SES standard, one of the most used standards for stakeholder engagement globally. The interviews were scheduled for 30 minutes and stakeholders did not need to prepare ahead of the interviews. In case of necessity, follow-up questions were sent by email after the interview. Interviews were conducted confidentially, and the answers have been aggregated.

Sustainability Information

The extensive stakeholder dialogues Verve conducted in 2024 confirmed that its five priorities remain at the core of Verve's sustainability efforts. As in previous years, they continue to be the main focus of the reporting. However, this year, Verve is presenting them in a slightly new format, designed to enhance readability, improve comparability across future reports, and align with potential future CSRD reporting requirements.

To achieve this, Verve has transformed its five priorities into a note system, where each priority is assigned a main note, which then branches into several sub-topic notes. The breakdown of this structure can be found in the following table.

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Note 1 – About this Sustainability Statement

Basis of Preparation

Verve Group SE publishes its Annual Sustainability Report 2024 as part of the Verve Group SE Annual Report 2024, which also includes the Verve Governance Report, on April 7th, 2025. The reporting period covers FY 2024 (01.01.2024-31.12.2024).

This Sustainability Report has been prepared in accordance with Swedish legislation (Årsredovisningslagen, Chapter 6, §10-14) and in accordance with the GRI framework (GRI 1: Foundation 2021). An overview of the applicable GRI standards can be found in the GRI Content Index on pages 80-81.

Level of Consolidation

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. Information on the consolidated entities and about acquisitions and disposals of entities including first/final consolidation can be found in Note 2.4.2 on page 101 of the Annual Report.

Changes compared to Previous Reports

This year's report has changed significantly in terms of its structure to enhance its impact and improve long-term readability across future reports. Although Verve is not yet required to report under the CSRD, the new structure is designed to meet potential future CSRD reporting obligations. Verve's five sustainability priorities are now covered in a note system in the following part of the report and are reorganized starting with the environmental topics, followed by social and governance topics. In the last section the GRI content index and the EU Taxonomy can be found.

Restatements of Information

This report is the fourth Sustainability Report of Verve Group SE following the GRI standard. While the structure of the report has changed significantly as explained, the information within the new notes system for environmental, social and governance topics remains the same as previously reported under Verve's five sustainability priorities. While all sections have received an update as to what has been worked on and been achieved during 2024, the management and procedures Verve has in place to manage the different topics, have stayed the same.

External Assurance

The fourth sustainability report of Verve that follows GRI Standard has been reviewed but not audited by Deloitte.

Note 2 – Materiality Analysis – Methodology

A materiality assessment is used to understand a company's material sustainability topics from different perspectives, identifying how Verve positively or negatively impacts environment and people/society as well as how Verve can potentially be impacted by sustainability risks and opportunities. As previously explained, stake-holder dialogues are an essential part of the analysis in addition to the document and desktop research and research on the industry as a whole.

During the document and desktop research Verve's Code of Conduct, policies, procedures and guidelines, financial statements as well as other internal documents were analyzed and combined with the insights from the stakeholder dialogues as well as the insights from the industry research.

The material impacts for Verve have been assessed from different perspectives such as the impact and financial perspective.

Impact materiality means the positive and negative impacts that Verve's operations have or might have on the environment and society. Financial materiality means sustainability-related risks and opportunities that have or might have a financial effect on Verve.

The following definitions must be considered for the analysis:

<u>Own workforce:</u> includes people who are in an employment relationship, with the employees and non-employees who are either individual contractors supplying labor to the undertaking or people provided by undertakings primarily engaged in employment activities.

<u>Consumers:</u> Individuals who acquire, consume, or use goods and services for personal use, either for themselves or for others, and not for resale or commercial purposes. Users of Verve's own content are identified as consumers.

<u>End-users:</u> Individuals who ultimately use or are intended to ultimately use a particular product or service. For Verve, this refers to individuals exposed to the ads and the users of Verve's own content.

Note 3 – Working for a Greener Future

Taking responsibility for the world humanity is living in must be a priority for every company; climate change is a global challenge that is an important issue for Verve. The amount of carbon emissions and the associated reduction process as well as the energy consumption for Verve's business activities are part of this issue.

Note 3.1 – Climate Change and Energy

Materiality

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 and data centers/data transmission networks are responsible for 1% of energy-related GHG emissions globally. Verve has limited control of its energy mix used for its servers, as Verve mainly relies on third-party suppliers. Additionally, Verve creates some emissions from the purchased energy it is using for its operations, mainly from electricity and heating. That being said, Verve's dependency on office buildings is limited. Moreover, emissions are created by the users of Verve's products.

Verve could also face negative financial impacts from climate change and its energy consumption. Policy interventions, carbon costs, or carbon taxes could increase operational costs linked to Verve's own limited emissions, as well as those associated with data centers and cloud services. Verve also has an opportunity to reduce the emissions across its value chain by optimizing its programmatic delivery, reducing cloud service emissions and enhance the advertiser's experience, potentially allowing Verve to outperform competitors in this regard.

Management and Governance

Verve's commitment to sustainability and environmental responsibility is outlined in its Code of Conduct. To assess its impact on climate change, the company measures its carbon emissions across all categories defined in the Greenhouse Gas Protocol, including Scope 1, Scope 2, and Scope 3. These results are used to evaluate and reduce the company's carbon footprint.

In 2024, Verve emitted 25,768.31 tons of CO2e.

Categories	2024
Scope 1	**5.11 t CO2e**
Scope 2 (market-based)	**193.06t CO2e**
Scope 2 (location-based)	363.35 t CO2e
Scope 3	
Upstream	
No.1) Purchased Good & Services	20,671.51 t CO2e
No. 3) Fuel & Energy related activities	105.63 t CO2e
No. 4) Transportation & Distribution	12.56 t CO2e
No. 5) Waste generated in operations	80.77 t CO2e
No. 6) Business Travel	1,214.98 t CO2e
No. 7) Employee Commuting	496.90 t CO2e
Downstream	
No. 11) Use of sold products	2,987.79 t CO2e
Scope 3 (excl. games)	**22,582.35 t CO2e**
Scope 3 (incl. games)	25,570.14 t CO2e
Total Emissions (market based & excl. Games)	22,780.52 t CO2e
Total Emissions (market based & incl. Games)	25,768.31 t CO2e
Total Emissions (location based & excl. Games)	22,950.81 t CO2e
Total Emissions (location based & incl. Games)	25,938.60 t CO2e

Verve follows the "Operational Control Approach" in line with the GHG protocol. All operations Verve Group SE controls are included. This includes all entities which are listed under p. 101 - 102 in the Annual Report 2024.

Scope 1 emissions:

Scope 1 reports the emissions generated directly within the company from the burning of fuels & combustion. For Verve, these include emissions from air conditioning (A/C). As no exact information on the usage of A/C was available, a square meter estimation was used.

Scope 2 emissions:

Scope 2 reflects indirect emissions from purchased electricity. Verve rents all its offices but only has operational control over the offices it directly rents, not offices rented through co-working agreements. Country-specific electricity emission fac-tors and square meters (for offices with operational control over energy use) were used to estimate the usage of purchased electricity, as consumption data is often only available within a year's delay. Heating also needs to be estimated due to the same reason and was therefore estimated as electricity used for heating per square meter and added to Scope 2 instead of calculating heating under Scope 1.

Scope 3 emissions:

Scope 3 covers all other activities of the company along its value chain within the GHG categories, split into upstream and downstream emissions.

Upstream the value chain, Verve identified the following GHG categories:

- No.1) Purchased Goods & Services: spend-based data except for supplier specific emissions data for server usage
- No. 3) Fuel and energy-related activities: estimations based on Scope 2 data
- No. 4) Transportation & Distribution: estimations based on the spend based data for purchased goods & services
- No. 5) Waste generated in operations: estimations based on headcount
- No. 6) Business Travel: mostly activity data based on travel tool, spend-based for additional travel not booked through tool
- No. 7) Employee Commuting: activity data based on employee survey (73% response rate)

Downstream the value chain, only one category was identified:

- No. 11) Use of sold products: activity-based data

For all scopes, Verve aims to use activity data wherever possible due to the highest data quality. If activity data is unavailable, industry framework estimated data and averages are used. For any remaining data, spend data is used. Verve leverages UK Government emission factors. Due to Verve being headquartered in the EU with a majority of operations in that region, the UK emission factors represent the most comprehensive and geographically comparable data set available. Data is adjusted for inflation where applicable.

A key focus for reduction is improving carbon-related business operations. Verve is actively working to select appropriate suppliers, particularly in the area of data centers, where the company's largest carbon impact lies. Verve continuously evaluates its partnerships to ensure alignment with its environmental strategy.

Additionally, the company optimizes resource utilization by adopting new technologies that reduce both carbon emissions and costs. This includes data optimization efforts, such as processing only necessary data, focusing on customers with higher fill rates and better bid quality, and filtering out non-revenue generating data. Verve's data science teams also work to algorithmically reduce low-yielding inventory.

Verve's own energy consumption is currently mainly related to the offices the company has. Parts of the offices are rented while others are co-working spaces. Wherever it is possible, Verve aims to choose a green energy provider for the energy used in its offices. However, for some offices such as the co-working spaces, Verve has no control over the composition of energy, or a change of provider can only be executed at a later stage due to contractual agreements. Nevertheless, there is a strong commitment to promoting sustainable energy solutions and minimizing the environmental footprint.

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. Thanks to a sophisticated digital infrastructure, it is possible to react flexibly to external changes at any time without disrupting business operations. As a digital company, Verve relies on a decentralized organization that allows all work processes to continue seamlessly from any location. In addition, several communication channels are available to reach employees quickly in the event of short-term or unexpected changes. Another key element of the digital strategy is the cloud server structure. Even if individual servers should fail, operations are guaranteed as data is stored in a decentralized manner. In such cases, increased costs and longer loading times may occur, but the accessibility of the services remains intact.

The procurement of goods and services is continuously evaluated with sustainability in mind. Verve monitors the amount of business travel to ensure it is kept at an efficient level. The company also has a travel policy in place to minimize the environmental impact of employee travel. A basic amount of household, paper and plastic waste that usually accumulates in offices cannot be completely avoided. However, the amount is negligible. In order to educate employees about the correct handling and separation of waste, rules of conduct are available for each office on the employee intranet.

Note 4 – Being a Great Team and an Inspiring Workplace

To develop innovative ID-less advertising solutions and being a technology leader in the industry, a well-developed and diverse workforce is essential for Verve to achieve sustainable long-term growth.

Note 4.1 – Working Conditions

Materiality

Verve recognizes the importance of good working conditions and is committed to promoting them as effectively as possible. To achieve this, Verve openly analyzes and seeks to understand potential challenges in order to mitigate negative effects wherever possible.

As Verve is dependent on its workforce, a healthy work environment can drive higher financial returns by enhancing productivity, while an unhealthy one can have the opposite effect. Negative well-being impacts, such as increased employee turnover or reduced productivity, can directly affect Verve's financial performance.

Verve impacts its employees through the working conditions the company pro-vides. Working across the globe with an international workforce can lead to extended working hours, resulting in a poorer work-life balance or potentially in health and safety risks. Verve is also able to positively impact its workforce through the benefits and flexible work options the company provides for its employees.

Management and Governance

Providing a safe workspace across the whole group

Verve has offices in 14 countries so aligning a global workforce can be a challenge. Verve aims to establish the same processes and systems in all countries to ensure worker rights are protected. In all countries, Verve employs local HR specialists who are aware of the local legislation, and they are supported by external legal counsels in case of necessity.

All Verve employees have the right to freedom of association or collective bargaining. As stated in Verve's Code of Conduct, the company abides by the Universal Declaration of Human Rights, the UNGC and the International Bill of Human Rights, which include the right to freedom of association. However, according to Article 9(1) of the GDPR, trade union membership is specific personal data and may not be collected and processed without specific reason or consent of the data subject. Accordingly, Verve does not keep any data on this subject. During 2024, Verve had zero cases of labor rights violations.

Well-being and Retention

Ensuring a good corporate culture improves retention and the wellbeing of employees. Being a global company, extended working hours could potentially lead to a poorer work-life balance but cannot be avoided completely. However, Verve's mobile work policy, including flexible working hours and part-time options, provides employees with flexibility on how they would like to work, including the possibility of remote work for two days a week and the possibility to work from abroad for up to 25 days per year. The work from abroad initiative was embraced by 135 employees in 2024. As a global company, connecting cultures from different offices is essential. Verve offers a Work and Travel program, allowing employees to win a month of travel to another office location to strengthen employee relationships and emphasize the global character of the company. A total of 12 employees participated in the Work and Travel program in 2024.

Verve also offers an additional budget of 100 USD/EUR in corporate benefits such as kinder garden subsidies or public transportation that can be chosen by all employees. Additionally, an employee shares program enables employees to invest and take part in the collective success of the company.

In order to regularly check on the well-being and sentiment of the workforce, Verve invites employees to participate in the company's employee engagement survey on an annual basis. Questions cover topics such as job satisfaction, satisfaction with career development and growth opportunities, feedback culture, team spirit and identification with company values. The 2024 employee engagement survey has shown that particularly the feedback culture and guidance on one's work by the respective manager (3.91 out of 5), the good team spirit (4.27 out of 5) and the feeling of being recognized for one's work and contributions (3.85 out of 5) were valued highly by the employees. An overall score of 3.76 out of 5 was achieved overall.

Occupational health and safety (OHS)

Ensuring the health and security of employees is the foundation for fostering engagement across Verve. Verve is operating a purely digital business working in offices with no production facilities. Physical health and safety risks are therefore very limited. However, in a fast-paced industry like the AdTech industry, a high workload and stress can lead to mental issues, which are taken seriously by Verve.

Verve covers health, safety and security of its employees in its Code of Conduct but does not have a standalone policy for health and safety. Incorporating health and safety of employees into its Code of Conduct signals that it is a fundamental value, on par with other ethical and legal principles and aligns occupational health and safety with core organizational values and the overall corporate ethos. Verve also abides by the relevant health and safety regulations in each country in which Verve operates which include annual reviews from external inspectors. Awareness around occupational health and safety standards as well as home office safety is raised through obligatory training. Where mandatory and applicable, Verve has also appointed fire protection officers and first aiders from among its employees who are trained for these purposes.

To support employees in illness prevention, Verve offers flu vaccinations as well as eye examinations to interested employees through the company's medical officer.

In addition, Verve is actively seeking to support employees to avoid mental health issues becoming a concern. Employees are entitled to one recharge day per quarter (Q1-Q3) for personal wellness to support burnout prevention. Employees also have the chance to take ten free therapy sessions per year through an external provider. Additionally, Verve tries to raise awareness for mental health in workshops to lift the taboo on the topic that might be prevalent in some countries where Verve operates. Verve does not have information on its employees' health status or if employees are using the therapy sessions due to data privacy.

Throughout the reporting period, Verve recorded one work-related injury and no fatalities. Due to data privacy constraints, Verve cannot provide a number for work-related ill health.

Absentee Rate

Absentee Rate		FY 22024024
Employees	% of total days scheduled*	1.9%
Data coverage	% of employees	88.4%**

* based on total days taken for short term illness and undisclosed reasons.
** Jun Group is not included for 2024.

Note 4.2 – Equal Treatment and Opportunities for All

Materiality

Having a diverse workforce, where everyone can strive to reach their full potential, based on their skills and talent and not on gender, ethnicity or any other factor, is a priority for Verve.

Verve strives to create a diverse and multifaceted working environment actively promoting gender equality by promoting women in leadership positions and encouraging employees to strive for their full potential without regards to any differences. A diverse workforce can foster creativity and innovation, create a healthy work environment, where everyone feels welcome and reduce biased decision-making. Additionally, developing and up-skilling the workforce is actively supported by Verve's training opportunities provided to its employees.

As previously elaborated, a healthy and equal workplace can lead to increased employee satisfaction and employee productivity thereby reducing employee turnover as well as retention or recruiting costs. Training and skill development can have a similar effect.

Management and Governance

Diversity

Diversity is an integral part of Verve's work force to capitalize on people's different perspectives and uniqueness. Verve recruits and develops talent from a wide and diverse talent pool to create an inclusive environment that caters to different lifestyles and living situations. Verve's view on diversity is covered in its Code of Conduct. Verve maintains a zero-tolerance policy on bullying or harassment. The Code of Conduct covers Verve's understanding of diversity, gives guidelines in case of violations, as well as disciplinary and grievance procedures. During the reporting period there were no incidents of discrimination and hence no corrective actions were taken.

Employees

(Head count/ 31.12.24)	Female	Male	Diverse	Total
Total 2024	**285** **38.0%**	**463** **61.6%**	**3** **0.4%**	**751** **100%**
Germany	89	114	2	**205**
India	14	41	0	**55**
Spain	5	21	0	**26**
Sweden	9	17	0	**26**
USA	142	225	1	**368**
Rest of the World	26	45	0	**71**

Permanent Employees

(Head count/ 31.12.24)	Female	Male	Diverse	Total
Total 2024	**273**	**458**	**3**	**734**
Germany	82	114	2	**198**
India	14	41	0	**55**
Spain	5	21	0	**26**
Sweden	9	17	0	**26**
USA	140	223	1	**364**
Rest of the World	23	42	0	**65**

Temporary Employees

(Head count/ 31.12.24)	Female	Male	Diverse	Total
Total 2024	**12**	**5**	**0**	**17**

Full-Time Employees

(Head count/ 31.12.24)	Female	Male	Diverse	Total
Total 2024	**260**	**456**	**3**	**719**
Germany	74	110	2	**186**
India	14	40	0	**54**
Spain	5	21	0	**26**
Sweden	9	17	0	**26**
USA	135	224	1	**360**
Rest of the World	23	44	0	**67**

Part-Time Employees

(Head count/ 31.12.24)	Female	Male	Diverse	Total
Total 2024	**25**	**7**	**0**	**32**

Workers Who Are Not Employees (In Headcount/31.12.24)

In addition to the employees, Verve has employed 88 contractors at the end of the reporting period, who are carrying out work for Verve on a monthly basis, amongst others, in the areas of product management, engineering, recruitment and sales.

Employee Age Distribution (In Headcount/31.12.24)

under 30	149	19.8%
30-50	536	71.4%
over 50	66	8.8%

Share of Women in Management Positions (in Headcount/31.12.24)

*Total 2024**	*233*
Share of women in total workforce	**38.0%** of total workforce
Share of women in all management positions, including senior and executive management	as **32.8%** of total management positions
Share of women in senior management positions	as **34.5%** of total senior management positions
Share of women in executive management positions	as **11.1%** of total top management positions

* Total women in the workforce in headcount at the end of the reporting period

Parental Leave

(Head count/ 31.12.24)	Female	Male	Diverse
Total no. of employees entitled to paternal leave	285	463	3
Total no. of employees that took paternal leave	11	9	0
Total no. of employees returned to work after parental leave	7	9	0
Total no. of employees returned to work after paternal leave and still employed 12 months after	6	8	0
Return to work of employees that took paternal leave*	63.6%	100%	n.a.

* Total number of employees that did return to work after paternal leave / total number of employees due to return to work after taking paternal leave

Nationalities

Verve employs colleagues from 62 nationalities.

Recruitment

Recruiting top-tier individuals who align with company values is a priority for Verve to ensure sustainable growth. Personnel at Verve are hired in accordance with applicable local legislation (equal opportunities and fair chances for all). Short-term recruiting needs are covered by a freelance pool who can handle sudden demands thereby ensuring agility in its recruiting process. To nurture talent development, Verve offers internships in collaboration with local colleges.

New Hires

(Head count)	Female	Male	Diverse	Total
Total 2024	**109**	**134**	**0**	**243**
	44.9%	**55.1%**	**0%**	**100%**
Germany	**13**	**19**	**0**	**32**
under 30	9	4	0	**13**
30-50	4	14	0	**18**
over 50	0	1	0	**1**
India	**8**	**21**	**0**	**29**
under 30	6	5	0	**11**
30-50	2	16	0	**18**
over 50	0	0	0	**0**
USA	**76**	**54**	**0**	**130**
under 30	33	15	0	**48**
30-50	40	34	0	**74**
over 50	3	5	0	**8**
Rest of the World	**12**	**40**	**0**	**52**
under 30	2	12	0	**14**
30-50	8	26	0	**34**
over 50	2	2	0	**4**

* Employees that have joined Verve through an acquisition are counted as new hires

Fair Compensation

Verve is committed to create a workplace built on transparency and respect. Fair compensation should align with the role, geographical location and specific contractual terms and be based on skills, experience and contribution irrespective of gender, race or any other demographic factor and is leveraged by market data ensuring that payment structures are equitable in comparison to similar roles in the industry. Compensation is reviewed on a regular basis and is based on performance, potential promotions and market data.

Annual Total Compensation Ratio

Annual total compensation for the organization's highest-paid individual to the mean annual total compensation for all employees (excl. the highest-paid individual) is: 16.89.

CEO-to-Employee Pay Ratio

2024	
Total annual compensation of CEO	€ 1,382,399.92
Ratio between the total annual compensation of the Chief Executive Officer and the mean employee compensation*	16.89

Professional Development

To foster a culture of continuous improvement and feedback, Verve has implemented a Performance Management Process within its HR tool which integrates peer and upward feedback to achieve a comprehensive 360-degree view. This process strengthens Verve's feedback culture and ensures a holistic approach to employee development. Recognizing the importance of individual growth, Verve introduced a dedicated 'personal development' section in the Performance Management Process, empowering employees to focus on their professional advancement. Leveraging Verve's HR tools enhances transparency and efficiency across the company, offering analytical insights that facilitate talent discovery and promotion on a global scale, transcending geographical and departmental boundaries. In addition, 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. Attendance of the performance review in 2024 was 94%.

Training

Providing attractive career opportunities, professional development and training opportunities are considered as a priority for Verve to ensure employee satisfaction and a key factor for sustainable business growth. Especially in a tech-driven sector such as the AdTech Industry, staying on top of technical changes and developments and staying relevant in the industry is paramount for the success of employees and the company overall. In addition, professional and personal skill development is important for employees: they stay relevant to what they are doing and have chances to improve on the feedback of their colleagues and managers.

Training is available for all employees (full-time and part-time) and Verve has allocated a training budget averaging € 500 per employee per year, ensuring access to diverse learning opportunities. Employees engage in discussions with their managers to explore tailored training options, including online resources such as Udemy or LinkedIn.

Verve is also offering two global learning cycles: Leadership Academy and Savvy Skills webinar. The first program is dedicated to managers, both new and seasoned, and it aims at aligning practices across the organization and to ensure leaders are equipped with skills needed for modern work. Savvy Skills webinars are monthly training sessions, mostly focused on soft skills, but also addressing topics like diversity, unconscious bias, vulnerability, or practical time management. Additionally, hiring managers receive competency-based hiring skills training.

The Verve workforce also undergoes annual obligatory and certified training covering occupational health and safety, safe remote work practices, IT security awareness and data protection & privacy. Staff members in certain relevant positions might also be obliged to complete anti-bribery and anti-corruption training.

In total, Verve recorded 9674.3 training hours in 2024, averaging 12.9 hours of training per employee, underscoring Verve's commitment to continuous learning and professional development.

Training Hours

Category	*Female*	*Male*	*Diverse*	*Total*
Total hours of training that employees have undertaken	*3553.7*	*6082.2*	*38.5*	*9674.3*
No of employees per category	*285*	*463*	*3*	*751*
Average hours of training that employees have undertaken	*12.5*	*13.1*	*12.8*	*12.9*
*Percentage of total employees receiving training**	*100%*	*100%*	*100%*	*100%*

*incl. mandatory training

Note 5 – 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.

Note 5.1 – Information-Related Impacts for Consumers and/or End-Users

Materiality

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. For more information on the prevention of malicious advertising, please see the next chapter.

Management and Governance

Being an ad software platform with strong own content and therefore a company that works with and processes significant amounts of personal 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.

Set-up of the data privacy and IT security team

Verve has clearly distributed responsibilities and functions that work hand in hand in the area of data privacy and IT security.

The Verve management bears the overall responsibility for data privacy and IT security.

The Verve Head of Group Data Protection leads the Data Privacy Unit consisting of several licensed attorneys and legal experts qualified in international data protection law (e.g. CIPP/US, CIPP/EU, GDPR). The Director of IT Compliance & Data Processing is assisting with the preparation of complex technical issues. Internal privacy coordinators are supporting the data privacy team within the different business areas (marketing, finance, HR, etc.). External data protection officers are consulting Verve on the AdTech sector or the specificities of the US and European markets. External legal counsel from law firms is engaged for additional system-relevant topics.

IT and data security is headed by the Head of IT and Security with ultimate responsibility laying with the Verve COO. Verve has also appointed an external Chief Information Security Officer (CISO) who directly reports to the COO and is tasked among others with the design and implementation of an information security management system (ISMS), identifying and assessing information security risks, and planning security measures. The Board's Audit Committee monitors the Verve risk management including information security risks.

The Data Privacy Unit and the IT Security department are working closely together in weekly meetings to set up new IT security or data privacy standards.

Data Privacy Governance

Personal data must be treated in a secure, legally compliant and confidential manner. 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.

Unauthorized access needs to be prevented at all times. 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 IT security de-apartment who 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. In the reporting year, under GDPR 16 requests for information, 268 requests for deletion and 70 opt-out requests were submitted, which were all answered within the statutory period. In the US under CCPA, there were no re-quests for information or deletion, while there were 2 requests for opt-out, which were also answered within the statutory period.

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. In the current reporting year, Verve has recorded one reportable data protection incident within Verve with consequently no sanctions imposed by authorities.

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.

IT Security Governance

IT and Data Security is governed in the Information Security Charta, 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 cybersecurity risks for the company and clients by implementing and evolving better solutions and practices for granting confidentiality, integrity of information and availability of its services in compliance with current privacy laws and data protection requirements. To cover the various aspects of IT 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. All 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 partially 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 has continued during 2024 with phishing resistant factors being used for initial critical user accounts and plans to roll out this technology further in 2025. 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 on a continued basis throughout the year. To identify vulnerabilities in Verve's systems, third-party vulnerability analysis is performed regularly and identified vulnerabilities are mitigated. Verve has conducted multiple technical checks and assessments in 2024 to identify gaps in its information security posture. These checks include vulnerability scans and assessments, penetration tests and assessments of user credentials.

Verve maintains an incident management system for IT- security related incidents. During 2024, Verve has had 18 security incidents. Technical and organizational measures were implemented to detect and prevent similar incidents in the future.

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 and IT 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 2024. An initial assessment has shown a level of security awareness above the industry average among Verve staff.

The management was provided with a comprehensive seminar to enhance their understanding of the fundamental principles of the GDPR with a specific focus on topics relevant for managers. The seminar covered critical topics including the appropriate handling of data during personnel discussions, permissible practices in employee monitoring, identification of data protection risks, and the special responsibilities of leadership roles. This training ensures that Verve leadership is well equipped to ensure that data is not only handled in compliance with data protection regulations but also that this principle is implemented into the organization.

The finance team has received specific finance IT security training covering topics such as phishing in the finance industry and the dangers, common threats such as identity theft and business email compromises to raise special awareness for this department due to its higher exposure to IT risks.

Monitoring Legal Developments

Data protection and information security are ever-evolving topics. Therefore, the data privacy and information security units constantly monitor the developments in these areas and implement new requirements by using a risk-based approach. External consultants support the units in this process. New groupwide policies that cover current regulatory and new technical developments such as an AI policy, have been developed and implemented during 2024. Several IT security policies developed during 2023 have also been implemented in 2024. Implementation as well as the development of additional topic specific policies and procedures is ongoing. To ensure that all staff members are aware of the new policies, the roll-out is accompanied by several communications, including town-hall meetings, a newly created policy cockpit, and updates to the employee handbook.

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.

In 2024, Jun Group was acquired by Verve. Jun Group already had a legal and technical framework in place in terms of data protection. With the focus of Jun Group currently being on the US, the framework was not fully adapted to GDPR. Respective adaption – if and where needed – is currently worked on in close collaboration with Jun Group and the Data Privacy Unit. In terms of IT security, the acquired Jun Group is undergoing preparations, both organizationally and technically, to ensure a high level of information security and for the onboarding into the Verve ISMS.

Note 6 – Creating a Meaningful and Innovative Product Portfolio

Developing meaningful and innovative products that meet advertisers' needs and make media better is Verve's business focus. Focusing on ID-less solutions has been a priority during the past years.

Note 6.1 – Information-Related Impacts for Consumers and/or End-Users

Materiality

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 ID's. Continued development in this field can lead to a stronger market share and better access to capital.

Management and Governance

ID-less advertising solutions as an opportunity for Verve

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. These solutions have been developed in-house with proprietary data and technology and are in the process of getting vetted and verified by leading third party measurement partners.

In 2024, Verve's ID-less targeting solution ATOM has been developed further. 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 only very limited personal data is leaving the device, therefore putting a special focus on the privacy of end users. In 2024, ATOM 3.0 has been integrated into Verve HyBid SDK which powers non-intrusive, buffer-free video ads that suit publishers' app context and users' preferences while providing stringent in-app safety controls that guarantee creatives of the highest quality. All publishers who adopt Verves' HyBid SDK 3.0 (or higher) can effortlessly activate ATOM — for free. Due to the integration into Verve's HyBid SDK, ATOM has the potential of reaching more than 1.5 billion users across 10,000+ apps globally. The vast scale of ATOM ensures advertisers and publishers can maintain addressability and engagement with their audience, while respecting user privacy. Moreover, ATOM has been stabilized for iOS to ensure that cohort generation can happen at scale and Verve also started generating cohorts on millions of devices to enable granular targeting for advertisers via deals and bid request signals. Verve is also in the process of validating the cohort accuracy with leading third-party measurement vendors such as Nielsen. Verve has also released an alpha version of the Android ATOM SDK bundled with Hybid which offers on-device targeting capabilities on Android without using any device identifiers. With the global launch, planned for 2025, Verve will be ahead of the market and ready for any device ID based deprecation news around Android. The technology powering ATOM has been published as US Patent in Q4 2024. A patent in the EU is currently

Note 6.2 – Personal Safety of Consumers and/or End-Users

Materiality

Through its programmatic ad platform, Verve ultimately enables its customers to show their advertisement. Advertising can have an impact on people, and especially children and young adults can be impacted. Children and young adults may be exposed to advertisements, which can negatively impact them, particularly if the ads promote tobacco, alcohol, drugs, gambling or similar content. Additionally, children may be especially sensitive to beauty ideals, often spread through advertising. This can lead to issues such as eating disorders, poor self-image, obsession with fitness content, and low self-esteem. This could also be the case of adults being exposed to the ads. There is also a risk of "fake ads" i.e. ads designed to deceive end-users into clicking on them. This could potentially harm the end-user, as they might lose money or provide private information that could be misused.

Management and Governance

Prevention of Malicious Advertising

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. Advertisement 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.

Additional responsible marketing practices to avoid fraudulent advertising include the following:

Implementation of robust automated detection systems: These systems develop and maintain platforms to scan and log unique creatives in real time and use algorithms to identify malware, phishing attempts or other malicious behavior. They also enforce automatic blocking tools to block suspicious ads immediately across all inventory types.

Strong manual review processes: Verve employs a dedicated team to manually investigate suspicious creatives that evade automated systems. They conduct deep analysis on ad scripts to uncover new malicious patterns and are feeding insights back into the automated systems. Additionally, targeted campaign-level or seat-level blocks are applied to prevent recurring issues.

Engagement in solution engineering and partner consultancy: Verve collaborates with demand partners to proactively address and improve ad quality performance. Verve provides feedback, detailed violation reports and recommendations to DSPs to also educate partners on best practices and compliance standards for clean ads.

Regular review of demand partners: Verve analyzes key performance indicators and tracks trends in ad quality performance. The review frequency (daily or weekly) is adjusted based on the severity of issues and DSPs are suspended or restricted for partners with recurring violations or non-compliance.

Implement demand onboarding and monitoring: Verve verifies new DSPs including compliance with OpenRTB specs, company background checks and buyer list validation. By applying strict initial ad quality setting, Verve aims to prevent bad creatives during onboarding. Verve also conducts regular rechecks for DSPs with high spending or frequent violations.

Leverage external ad verification partners: Verve partners with industry-leading ad verification tools like GeoEdge to enhance detection accuracy. Scanning results are integrated with internal systems to enable automated blocking and reporting. Verve also regularly updates triggers and parameters based on external vendor insights to capture emerging threats.

Enforce a comprehensive violation reporting process: Verve maintains detailed logs of ad violations, including ad spend, impressions and violation types and shares reports with demand partners, highlighting problematic campaigns, buyers and seats.

Proactive communication and education: Verve maintains constituent communication with advertisers through email updates and quarterly business reviews and shares best practices and progress updates to foster collaborative improvements.

Monitor trends and conduct health check-ups: Verve performs regular health checks on parameters such as campaign/creative IDs and compliance metrics and monitors ad delivery for missing or incorrect values that could indicate potential risks like randomized IDs.

Consequences for non-compliance: Verve imposes traffic restrictions on publishers linked to severe or recurring violations. Verve's strike policy escalates penalties for partners with three consecutive weeks of violations up to and including platform disconnection. Verve also maintains a blacklist of harmful domains and updates it regularly to prevent violations.

Since 2021, Verve's SSP has a straight-A record (the highest-possible grade) on the Global Seller Trust Index, published quarterly by independent fraud detection partner Pixalate in the US.

Also, in terms of its own marketing practices, Verve follows best practices. During the reporting period, Verve has not registered any incidents of non-compliance concerning product and service information and labeling or concerning its marketing communication.

Gaming and its impact on people

Gaming, as provided through Verve Group's subsidiary gamigo, can have both positive and negative effects on its players. Verve has several measures and initiatives in place to mitigate these effects.

Games can have a positive impact on its players through the communities they create. Users can engage in various activities, such as games and seasonal activities or share their opinions, wishes and critiques through dedicated social media channels such as Facebook, Instagram, Discord or Twitch forums as well as in-game chats. Those forums are moderated by gamigo's community management and customer support teams. Gamigo's game content can also help to build relationships among players via chat or social media and they enhance the relationships via dedicated events for friendships. Participation in those events is encouraged as an essential part of the game experience.

Although video games are often viewed by some in society as having negative effects on health, such as contributing to obesity, addiction or social isolation, gamigo considers them to also offer numerous positive health benefits, such as improved problem-solving skills, enhanced memory and attention, stress relief, creativity boosts, a sense of achievement or improved social skills. gamigo's own content is designed to inspire players to progress and achieve self-realization. They promote healthy competition through engaging events and reward systems, motivating players to solve problems, develop strategies and unleash their creativity to build and shape their own worlds within the games, demonstrating significant benefits for both mental and physical health.

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 gamigo 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.

Note 6.3 – Social Inclusion of Consumers and/or End-Users

Materiality

Verve directs their marketing toward businesses that use their platform. However, these businesses could potentially provide discriminatory content, which may indirectly be linked to Verve, for example, if an advertiser were to promote discriminatory or racist content. This could harm the end-users and make them feel discriminated against, excluded and unimportant. Some of Verve's suppliers accept political ads, which could potentially lead to misinformation for end-users, negatively affecting them. Within Verve Group's subsidiary gamigo, the subsidiary provides subtitles in some games, but no specific adaptations have been made for people with other disabilities which makes them unable to access the product and indirectly discriminate them. Women comprise less than a quarter of the gaming industry workforce, despite making up half of all gamers worldwide. This gap between consumers and producers, increases the risk of overlooking valuable skills, perspectives, and ideas that could attract and engage even more women in gaming.

Management and Governance

Prevention of discriminatory or racist content

As already reported under Note 6.2 "Prevention of malicious advertising", Verve has a zero-tolerance policy for any discriminatory or harassing content being advertised through its services.

Verve solves for racist content distribution in a few ways:

Opt-ins: Verve uses advertiser identifiers for targeting only when the user has opted in and has provided consent to capture their advertising identifiers. This process makes sure that users who do not want to be tracked are not tracked.

No Personal Information: Verve does not create profiles of users using Personal information such as emails, first name, last name etc.

Automated allowlists and blocklists: Verve maintains and updates what kind of content can be sent to publishers. Publishers can decide to block racist content, and Verve will honor the same real-time.

Automated and manual creative blocking based on complaints: Verve has a strict process to block creatives that are discriminatory and if Verve receives complaints from end users.

Cohort targeting: For ID-less users, Verve only offers targeting that is based on cohorts and not individuals which makes it not possible to target specific individuals with specific content.

Verve's policies also do not let advertisers and downstream customers create user profiles based on device IDs for targeting purposes. This will prevent them from identifying users based on their behaviors online within Verve.

Adaptation of Games for players with disabilities

The games provided through Verve Group's subsidiary gamigo are designed with subtitles in various languages, allowing for people with hearing impairments to enjoy them. However, gamigo's games are not designed for other types of disabilities. While gamigo strives to be inclusive, there are no additional adaptations for other disabilities.

Accounting for female components in game development

While Verve's own workforce is representative of the gender split prevailing in the tech industry, Verve Group's subsidiary gamigo organizes early education initiatives such as Girls in Games workshops, inviting school-aged girls and high school students to participate in talks with various departments at Verve. These sessions could provide them with a clear understanding of opportunities and career paths available in the video game industry. Additionally, events were organized in collaboration with Women in Games, I am a Women in Games Ambassador 12, to cover similar topics, featuring different industry representatives. These events target university students pursuing degrees related to video games, inspiring and empowering them to consider careers in this field. Such initiatives not only promote inclusivity and diversity but also encourage young women to explore opportunities in the gaming industry.

Note 7 – Ensuring Business Ethics and Compliance

To safeguard long-term sustainable success of the company, it is important for Verve to have adequate policies and tools in place to ensure proper business conduct at all times.

Note 7.1 – Corporate Culture

Materiality

Ensuring a homogenous corporate culture where everyone feels welcome, is essential for a global and digital company like Verve. Verve's history of fast growth on a global level and acquiring companies has brought together diverse characteristics and talent from across the world that should identify with Verve's core values. Integrating different personalities and cultures as well as new teams following M&A into a larger group requires an active effort to minimize differences in positions and organizational structures to reduce any uncertainties. Aligning corporate values and beliefs as well as positions are important elements to foster a sense of unity and create a cohesive team and can be evaluated as medium severe.

Corporate culture can influence working motivation, well-being and productivity in the workplace. Verve's dependency on its workforce means that corporate culture has an essential impact on Verve's workforce. Misalignment of corporate values could lead to higher employee turnover and higher retention costs for Verve. A good corporate culture can lower employee retention costs and improve recruiting of talent.

Verve is highly aware of the importance of these factors and has built extensive experience and well-established processes over the years. These allow Verve to strengthen the positive impacts of a strong corporate culture while effectively mitigating potential challenges.

Management and Governance

Aligning corporate values is a priority for Verve to ensure a smooth integration of acquired companies into the global organization.

Verve believes that collaboration and speed is the formula for success. Verve has a set of five corporate values which are applicable to all colleagues at all offices. The corporate values are "be curious", encouraging colleagues listen to ideas from anyone, taking a sincere interest in others and staying open minded and to never stop learning, "we, not me", encouraging colleagues to go out of their way to help others and to make an effort to make new connections as well as celebrating wins and common successes, "simply say it", encouraging direct and transparent communication, respecting each other's time and sharing information openly and proactively, "go for it", encouraging colleagues to take calculated risks backed up by data and avoiding bureaucracy and hierarchy, and "make good, better" meaning employees should be their own competition, knowing their strengths and weak-nesses and to always challenge the status quo.

Verve's company values are visible in all offices through posters and are lived and encouraged through different channels such as the company HR tool which allows colleagues to show appreciation for their colleagues through shout outs.

Corporate culture is regularly part of the Verve employee engagement survey, thereby checking on the current sentiment in the company. During 2024, Verve conducted an employee engagement survey with specific questions related to the corporate values and the perception of employees of these values. Overall employees have evaluated the company culture with 3.67 (out of 5), stating the culture is generally supportive and collaborative and 50% of the workforce feel aligned with most of the company's values. The question to what extend employees believe that being successful as a company, driving growth, outperforming competitors, and being innovative are important corporate values has achieved a scoring of 4.19, showing that those are key factors in achieving long-term success.

Based on the results of the survey, Verve is currently revising its corporate values to align them further across the company.

During 2024, Verve has also initiated a Value Explorer Challenge, which was aimed at not only elevating Verve's organizational values in employees' minds but also to explore how Verve can strengthen these values through various initiatives and support. Employees could earn badges for corporate values for example by attending the Verve value workshop, which were a deep dive into company values and encouraged employees to discuss the company values, identifying areas of improvement as well as brainstorming how to integrate the values more effectively into daily practices. Insights from these were shared with management thereby contributing to reshaping organizational strategy. Additionally, colleagues could receive a shout out on the HR tool or during town halls, earn a badge by participating in Verve's savvy skills seminars or joining the culture team in different initiatives.

In addition, Verve has a Code of Conduct in place which covers several different topics such as basic principles, equal opportunities and anti-discrimination, human rights or the company's sustainability and environmental responsibility to guide employees in their daily work.

Additional Policy Commitments

In addition to internal company values, Verve also adheres to international standards and declarations.

Verve has been a signatory of the UN Global Compact since 2020 and continues to support it. Communication on progress can be found on the UN Global Compact website.

Human Rights

Verve adheres to universal human rights. The ten principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Conventions against Corruption. As stated in Verve's Code of Conduct, Verve abides to the aforementioned declarations and does not condone or engage in, among others, discrimination, harassment, violations of privacy, slavery or servitude, restrictions on freedom of association or unfair employment practices. Verve's approach to these topics is explained in detail in the communication on progress for the UN Global Compact.

Note 7.2 – Protection of Whistleblowers

Materiality

The protection of whistleblowers refers to the protection of individuals who report unethical or illegal actions without being afraid of retaliation or other negative repercussions. Without whistleblower protection, people who speak up are more likely to face punishment, which can discourage them from raising concern, that could in turn lead to irresponsible behavior of companies. Unprotected employees could lead to unfair treatment, potentially forcing them to quit which could lead to financial or career setbacks. Additionally, whistleblower reports need to be treated adequately, in order to preserve trust between employees and the organization. Inefficient protection of whistleblowers can have a potential negative impact on Verve's own operations and its workforce.

Management and Governance

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. 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.

For secure and simple reporting, Verve provides an independent whistleblower tool, which is available 24/7 and which allows for quick and easy reports about any actual or suspected misconduct that can affect the company or the human rights of people. Reports can be made anonymously or not, and a secure inbox can be opened. All reports are strictly confidential.

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.

During the reporting period, no reports were made through the whistleblower tool.

In addition to the whistleblowing tool and policy, the legal team is available for employees who are seeking advice on lawful and ethical behavior and employees can also directly speak to their managers about any issues. Management and the Board of Directors are informed on an ad-hoc basis about any ongoing investigation as well as the current status in case of necessity. General updates about the status of the whistleblowing tool are also given to management and the audit committee.

Note 7.3 – Corruption and Bribery

Materiality

Avoiding corruption and bribery and ensuring good business behavior is essential for any company. Corruption and bribery by a company can harm society by creating unfairness, wasting resources, and weakening trust in business and governments as well as leading to more inequality. A case of bribery or corruption impacting societal and regulatory systems could lead to legal costs, fines or remediation costs in case of a corruption event in addition to reputational damages.

Management and Governance

Verve's anti-bribery and corruption policy is part of Verve's compliance management system. Verve is covered by a constantly updated Compliance Management System (CoMS). The CoMS aims to prevent violations of the law and to reduce liability risks by introducing and enforcing policies as well as training employees in compliance. The Head of Verve Legal and Compliance is heading the CoMS. With an adequate tone from the top, Verve management communicates and reminds employees that the CoMS is paramount to ensure Verve's values and compliance with the law.

Verve maintains a zero-tolerance approach to bribery and corruption in all forms which is manifested in the company's Anti-bribery and Anti-corruption Policy. Verve and all its group companies commit to conducting business in accordance with all applicable laws and regulations. The policy prohibits bribery of government officials as well as commercial bribery. Bribery is the offering, promising, authorizing, or providing of anything of value to a person in order to improperly obtain or retain business or an undue advantage in the conduct of business, such as the conclusion of a contract, the disclosure of confidential information or a waiver of penalty following a tax investigation. The policy is binding for all managers, employees, and contract workers of Verve and attributes a role model function to managers. Managers must inform their employees and contract workers about anti-bribery and anti-corruption and work towards a high level of awareness, honesty, integrity, and fairness in all daily dealings. Anti-bribery training is conducted on a frequent basis.

The Verve Legal team is raising awareness about the company's anti-bribery and corruption policies throughout the year. All employees are informed about the policies on an annual basis through the HR tool and employees need to re-sign the policies acknowledging that they understand and comply with the content of those policies. New joiners also need to recognize the policies during their onboarding, and from 2025 onwards, new joiners will 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.

During the reporting period, no instances of non-compliance with anti-bribery and corruption laws and regulations have been reported. In addition, no incidents of corruption were recorded and there have not been any public legal cases or ongoing investigations regarding corruption brought against Verve during the reporting period. Therefore, no fines have been paid during the reporting period.

For transparency, please consider the table below to get an overview of Verve's charitable contributions and sponsorships. These include amongst others The Foundation for the Global Impact, Eden Reforestation Project, Creative Action, The AbleGamers Foundation Inc., Stack Up and OutRight Action International.

Charitable and Political Contributions

Topic	Expenses
Direct or indirect political contributions	€ 0
Charitable contributions & sponsorship	€ 119,380.71

For transparency, please also consider the overview below of Verve's industry memberships and other associations.

Topic	Expenses in 2024 (in EUR)	
Lobbying, interest representation or similar	0	
Local, regional, or national political campaigns / organizations / candidates	0	
Trade associations or tax-exempt groups	€ 15,500.00	game Verband, Interessenverband kapitalmarktorientierter KMU e.V.
Other	0	
Total contributions and other spending	0	

GRI Content Index

GRI Standard	Reference	Comment
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2-7 Employees	p. 67-68	
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2-13 Delegation of responsibility for managing impacts	p. 59	
2-14 Role of the highest governance body in sustainability reporting	p. 59	
2-15 Conflicts of interest	p. 35	
2-16 Communication of critical concerns	p. 59, 78-79	Information incomplete
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GRI 3: Material Topics 2021		
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Specific Disclosures - GRI 200: Economic		
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205-3 Confirmed incidents of corruption and actions taken	p. 79	
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403-6 Promotion of worker health	p. 66-67	
403-9 Work-related injuries	p. 66-67	
403-10 Work-related ill health	p. 66-67	Legal prohibition
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	p. 69	
404-2 Programs for upgrading employee skills and transition assistance programs	p. 69	Information incomplete
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GRI 418: Customer Privacy 2016		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 70-71	

EU Taxonomy

The EU Taxonomy Regulation (taxonomy) is part of the EU's "Sustainable Finance Strategy". It is intended to help steer financial flows on the European capital markets towards sustainable investments (i.e. companies with "green economic activities").

Under the EU Taxonomy Regulation, reporting companies must identify and explain three key performance indicators (KPIs) that provide the addressee with a quantitative picture of the company's environmentally sustainable economic activities. This involves the following KPIs:

- **Turnover:** Turnover refers to revenue from the sale of products or the provision of services associated with economic activities classified as environmentally sustainable ("taxonomy-aligned")
- **CapEx and OpEx:** In the share of capital expenditures and operating expenses to be disclosed, the expenses related to assets or processes associated with economic activities classified as environmentally sustainable must also be disclosed.

The basis for determining the KPIs are the taxonomy-eligible economic activities of a company. A taxonomy-eligible activity can be taxonomy aligned if it meets the following four conditions: contributes substantially to at least one environmental objective, does no significant harm to any of the other five environmental objectives, complies with minimum safeguards and complies with the technical screening criteria. Otherwise, the activity is taxonomy-eligible but not taxonomy-aligned.

During 2023, four environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems) were added to the two existing objectives climate change mitigation and climate change adaptation. In the Delegated Regulation (EU) 2021/2139, the EU has defined for the two environmental objectives (climate change mitigation and climate change adaptation), the taxonomy-eligible economic activities and the associated technical screening criteria for each of these activities, that must be met in order for them to also be taxonomy-aligned. In order to ensure that the criteria considers all relevant sectors, the EU classification NACE, serves as a mapping tool for the classification of the environmentally sound economic activities.

Verve Zero Reporting

Verve operates a cutting-edge ad software platform connecting advertisers seeking to buy digital ad space with publishers monetizing their content. Guided by the mission "Let's make media better," the Company focuses on enabling better out-comes for brands, agencies, and publishers with responsible advertising solutions, with an emphasis on emerging media channels. Verve is focused on delivering innovative technologies for targeted advertising without relying on identifiers like cookies or IDFA (the Identifier for Advertisers). Additionally, the platform fosters direct engagement between advertisers and publishers, eliminating intermediaries for greater efficiency. In the area of online games, Verve Group SE's subsidiary gamigo operates online games for end users. In the NACE's, Verve's economic activities fall into sections J (Information and communication) and M (Provision of scientific and technical services). Within these sections, only group J-63.11 has been defined as an economic activity under the EU Tax. In the taxonomy regulation (EU) 2021/2139, the technical screening criteria for this economic activity are de-scribed under the activity number 8.1 (Data processing, hosting and related activities). It is an environmentally sustainable economic activity that serves the goal of climate change mitigation and is described as follows:

Storage, manipulation, management, movement, control, display, switching, inter-change, transmission, or processing of data through data centers, including edge computing.

Verve does not meet the technical screening criteria for this activity. Therefore, it is potentially taxonomy-eligible but not taxonomy-aligned.

However, according to Verve's interpretation of the taxonomy there is another factor that must be present for an activity to be taxonomy-eligible. To be taxonomy-eligible, an activity must be, or be aimed at, generating external turnover.

Although Verve uses and operates data centers and collects and analyzes data, these activities do not generate external revenue or aim to generate external reve-nue. Rather, these are supporting activities.

Verve has other supporting activities that it does not classify as taxonomy-eligible for the aforementioned reason, based on its current interpretation of the EU tax. These include, for example, part of Verve's vehicle fleet for administrative staff and the rental of buildings.

- 6.5 Transportation by motorcycles, cars and light commercial vehicles
- 7.7 Acquisition and ownership of buildings

As described above, very few of the economic activities described in the EU Tax apply to Verve, namely 8.1, 6.5, 7.7. For the reasons described, these activities are not taxonomy-eligible for Verve. This reflects the overall relatively low impact of Verve's business activities on the environment. This is also consistent with the weighting in MSCI's ESG rating, for example. In its ESG rating for Verve (and the entire Media industry), MSCI weighs the environmental aspect at only 5% of the overall rating, while governance and social aspects make up the rest.

However, Verve is actively working to reduce its carbon footprint and to operate in a sustainable manner. As Verve is a fast growing and dynamic company and there are still many uncertainties regarding the interpretation of the EU taxonomy regulation, Verve does not rule out the possibility of different results in the analysis in the following years.

Accounting Policies

For the purposes of reporting under Article 8 of the Taxonomy, turnover, capital expenditures ("Capex") and operating expenses ("Opex") are defined as follows.

Turnover

Total turnover corresponds to the net revenue as shown in the consolidated profit and loss in the financial statements 2024.

CapEx

Total CapEx corresponds to additions, including capitalized research and development costs, to balance sheet items property, plant and equipment, intangible assets, before any remeasurement, depreciation, amortization or impairment and excluding any changes in fair value. As specified in Note 6, 7 and 26 of the annual report of FY 2024 to the consolidated balance sheet, completed by additions / changes in IFRS 16 classified right of use assets as specified in Note 7 to the consolidated balance sheet.

OpEx

Total OpEx corresponds to non-capitalized research and development costs, office maintenance costs, short-term leases.

Share of eligible turnover, CapEx and OpEx

Turnover in accordance with the above definition and that is associated with eligible activities constitute the basis for calculating the share of eligible turnover. CapEx and OpEx in accordance with the above definitions and that is associated with eligible activities constitute the basis for calculating the share of eligible CapEx and OpEx.

Eligible economic activities

Identifying economic activities relevant for the company has required interpretations of the Taxonomy as well as the Delegated Regulation. Verve's interpretation is that for an economic activity, as defined in the Taxonomy, to be considered eligible, the activity must:

- meet the description of an activity in the technical screening criteria as defined in the Delegated Regulations, and
- be, or be aimed at, generating external turnover

Based on this interpretation and considering the new environmental objectives, as explained above, there are no activities that have been identified as relevant for Verve. However, there still remains some uncertainty around how the Taxonomy should be applied, and Verve expects interpretations, as well as reporting practice-es, to evolve over time.

Turnover

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)										
Economic activites (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Turnover of environmental sustainable activities (Taxonomy-aligned (A.1)		kEUR 0	**0%**	-	-	-	-	-	-	-	-	-	-	-	-	-	**0%**		
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		kEUR 0	**0%**	-	-	-	-	-	-								**0%**		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		kEUR 0	**0%**	-	-	-	-	-	-								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		kEUR 437,004.6	**100%**																
TOTAL		kEUR 437,004.6	**100%**																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CapEx

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic activites (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023(18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1)		kEUR 0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		kEUR 0	0%	-	-	-	-	-	-								0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		kEUR 0	0%	-	-	-	-	-	-								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		kEUR 81,113	100%																
TOTAL		kEUR 81,113	100%																

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

OpEx

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic activites (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Cirular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1)		kEUR 0	**0%**	-	-	-	-	-	-	-	-	-	-	-	-	-	**0%**		
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		kEUR 0	**0%**	-	-	-	-	-	-								0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		kEUR 0	**0%**	-	-	-	-	-	-										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		kEUR 1,300.4	**100%**																
TOTAL		kEUR 1,300.4	**100%**																

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Nuclear and fossil gas related activities

	Nuclear energy related activities	
1.	The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their	NO
3.	The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purpose of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
4.	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds, or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

APPROVED BY THE BOARD OF DIRECTORS ON 7th April 2025 AND SIGNED ON ITS BEHALF BY:

TOBIAS M. WEITZEL CHAIRMAN OF THE BOARD	ELIZABETH PARA MEMBER OF THE BOARD	FRANCA RUHWEDEL MEMBER OF THE BOARD
JOHAN ROSLUND MEMBER OF THE BOARD	GREG COLEMAN MEMBER OF THE BOARD	REMCO WESTERMANN CEO AND MEMBER OF THE BOARD
PETER HUIJBOOM MEMBER OF THE BOARD		

Auditor's Report on the Statutory Sustainability Report

To the general meeting of the shareholders in Verve Group SE, corporate identity number 517100-0143.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 55-88 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinion

A statutory sustainability report has been prepared.

Stockholm April 07, 2025

Deloitte AB

Christian Lundin

Authorized Public Accountant

FINANCIAL STATEMENTS

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Financial Statements – Group

Consolidated Statement of Financial Position

in €k	Notes	2024	2023
Intangible assets	6	986,855	796,607
Goodwill		718,032	578,028
Internally generated intangible assets		118,878	98,366
Other intangible assets		149,945	120,214
Property, plant, and equipment	7	4,313	3,963
Other non-current financial assets	9	4,930	2,439
Deferred tax assets	8	17,049	10,506
Total non-current assets		**1,013,147**	**813,516**
Trade receivables	10	60,871	32,281
Other receivables		31,729	39,493
Current receivables from income tax		3,762	820
Other current financial assets	9	19,176	32,970
Other current non-financial assets	11	8,791	5,703
Cash and cash equivalents	12	146,702	121,740
Total current assets		**239,302**	**193,513**
Total shareholders' assets		**1,252,449**	**1,007,028**

Note: Numbers may not add up due to rounding.

Consolidated Statement of Financial Position

in €k	Notes	2024	2023
Common stock		1,872	159,249
Share premium		141,733	103,518
Capital reserves		214,393	56,516
Other reserves		-17,737	-17,696
Currency Translation Reserve		33,529	2,595
Accumulated retained earnings		76,888	48,093
Equity attributable to shareholders of the parent company	14	**450,679**	**352,275**
Non-controlling interest		200	182
Total shareholders' equity		**450,879**	**352,456**
Bonds	18	445,782	348,038
Other non-current financial liabilities	15	30,982	36,881
Deferred tax liabilities	20	21,725	28,885
Total non-current liabilities		**498,488**	**413,804**
Current provisions and accruals	21	63,285	61,656
Liabilities due to banks		50,090	32,000
Trade payables	22	104,061	80,335
Other current financial liabilities	15	44,482	45,257
Other non-financial liabilities	16	41,164	21,521
Total current liabilities		**303,082**	**240,768**
Total shareholders' equity and liabilities		**1,252,449**	**1,007,028**

Note: Numbers may not add up due to rounding.

Consolidated Income Statement

in €k	Notes	2024	2023
Revenue	25	437,005	321,981
Other own work capitalized	26	24,932	25,954
Other operating income	27	17,750	71,447
Purchased services	28	-236,707	-180,563
Employee benefits expenses	29	-79,490	-77,975
Wages and salaries		-72,843	-70,908
Social security		-6,647	-7,068
Other operating expenses	30	-34,969	-32,386
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		**128,520**	**128,458**
Depreciation and amortization	31	-38,239	-29,456
Earnings before interest and taxes (EBIT)		**90,281**	**99,002**
Financial expense	32	-64,892	-55,502
Financial income	32	6,413	5,436
Earnings before taxes (EBT)		**31,803**	**48,936**
Income taxes	33	-2,998	-2,718
Operating Result, net of income tax		**28,805**	**46,218**
Attributable to:			
Owners of the Company		28,795	46,731
Non-controlling interest		10	-513
Earnings per share	34		
Undiluted		0.16	0.29
Diluted		0.14	0.26

Note: Numbers may not add up due to rounding.

Consolidated Statement of Comprehensive Income

in €k	Notes	2024	2023
Consolidated (loss)/profit		**28,805**	**46,218**
Items that will be reclassified subsequently to profit or loss under certain conditions:			
Exchange differences on translating foreign operations		30,934	-12,708
Gain of cash flow hedges from interest swaps		-41	-5,969
Items that will not be reclassified to profit or loss:			
Loss of financial assets		0	-132
Other comprehensive (loss)/income		**30,893**	**-18,809**
Total comprehensive (loss)/income		**59,698**	**27,409**
Attributable to:			
Owners of the Company		59,689	27,922
Non-controlling interest		10	-513

Note: Numbers may not add up due to rounding.

Consolidated Statement of Changes in Equity

	Common stock		Share Premium	Capital reserves	Retained earnings incl. Profit of the year	Amounts recognised 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 1st January 2023	**159,249**	**159,249**	**103,518**	**55,119**	**1,362**	**3,708**	**322,956**	**-1,211**	**321,745**
Consolidated profit					46,731		46,731	-513	46,218
Other comprehensive income						-18,809	-18,809	9	-18,800
Total comprehensive income					**46,731**	**-18,809**	**27,922**	**-504**	**27,418**
Capital increases							0		0
Disposal of subsidiaries							0		0
Acquisition of subsidiaries							0	118	118
Addition of non-controlling interests due to acquisition of projects							0	1,082	1,082
Addition of non-controlling interests due to disposal of subsidiaries							0		0
Disposal of non-controlling interests due to disposal of subsidiaries							0	697	697
Changes in scope of consolidation							0		0
Other Equity reserves regarding IFRS 2				1,396			1,396		1,396
Other Equity reserves							0		0
Proceeds from an unregistered capital increase							0		0
Balance at 31st December 2023	**159,249**	**159,249**	**103,518**	**56,516**	**48,093**	**-15,101**	**352,274**	**183**	**352,457**
Balance at 1st January 2024	**159,249**	**159,249**	**103,518**	**56,516**	**48,093**	**-15,101**	**352,274**	**183**	**352,457**
Consolidated profit					28,795		28,795	10	28,805
Other comprehensive 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		-157,667		157,657			0		0
Equity-settled share based payment reserve				226			226		226
Balance at 31st December 2024	**187,167**	**1,872**	**141,733**	**214,393**	**76,888**	**15,792**	**450,679**	**200**	**450,879**

Note: Numbers may not add up due to rounding.

Consolidated Statement of Cash Flows

in €k	FY 2024	FY 2023
Operating Result	28,805	46,218
Depreciation and amortization	37,964	29,456
Non-cash income/expenses	-24,711	-66,403
Booked income taxes	17,961	439
Booked financial expenses	58,478	50,065
Income tax paid	-2,837	-2,379
Cash flow from operating activities before changes in working capital	**115,660**	**57,397**
Net change in working capital	21,335	12,051
Cash flow from operating activities	**136,995**	**69,448**
Payments made for investments in intangible assets	-38,820	-46,027
Deposits/Payments made for investments in tangible assets	-3,734	-508
Deposits/Payments for other assets	37	17,609
Payments made for the acquisition of business units	-119,531	-6,768
Cash flow from investing activities	**-162,048**	**-35,693**
New share issue	38,494	0
Payments for the acquisition of non-controlling interest	-5	
Deposits from borrowing	18,090	0
Repayment of financial loans	-7,447	-2,991
Deposits from the issue of bonds	93,697	0
Repayment of bonds	-35,929	-8,162
Interest paid	-58,590	-47,972
Cash flow from financing activities	**48,311**	**-59,125**
Cash flow for the period	**23,258**	**-25,370**
Cash and cash equivalents at the beginning of the period	121,740	149,992
Exchange rate differences in cash and cash equivalents	1,705	-2,882
Cash and cash equivalents at the end of the period	**146,702**	**121,740**

Note: Numbers may not add up due to rounding.

Notes – Group

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 Stureplan 6, 11435 Stockholm, Sweden. As of 31st December 2024, Bodhivas GmbH, Duesseldorf, owns 24.38% 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 Scale Segment of Frankfurt Stock Exchange (XETRA) in Germany and on NASDAQ First North Premier Growth Market in Sweden. The Company has two senior secured bonds that are listed on NASDAQ Stockholm. On 21st June 2022, Verve, following a book building process, successfully placed a senior secured floating rate callable bonds (ISIN SE0018042277) with an initial amount of 175 €m and a framework of 300 €m. The third senior secured bond (ISIN: SE0019892241) was issued on 24th March 2023 with an initial amount of € 225m and a framework of 300 €m (the "Existing Bonds").

Proceeds from the Subsequent Bond Issue were used to fully redeem the Compa-ny's outstanding 2020/2024 senior secured bond with ISIN SE0015194527 and for general corporate purposes of the Company. The 2020/2024 Bonds were re-deemed at the redemption price of 100,719 € per cent of the outstanding nominal amount (i.e., 100,719 € per 2020/2024 Bond) together with any accrued and unpaid interest. Settlement of the Subsequent Bonds was on 29th July 2024.

Verve focuses on "Let's make media better.". New and proven technologies are actively being implemented to create efficiency improvements and competitive advantages. Verve operates a fast-growing, profitable ad-software platform that matches global advertiser demand with publisher ad-supply while improving results through first party data from own games. Verve's main operational presence is in North America and Europe. Through investments in organic growth and innovation, as well as targeted M&A, Verve has built a one-stop shop for programmatic advertising, enabling companies to buy and sell ad space across all digital devices (mobile apps, web, connected TV and digital out of home).

Going Concern: The directors of the Verve Group have, at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The consolidated financial statements of the Verve Group SE and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and in consideration of the Interpretation of the IFRS Interpretations Committee (IFRIC) as adopted by the EU. 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 1st January and ends on 31st December of the calendar year. The functional currency and reporting currency of the Group is the Euro. 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 balance sheet as of the reporting date, an income statement, a statement of comprehensive income, a statement of changes in equity, and a 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).

The assets and liabilities are classified as current if they are anticipated to be implemented or compensated within twelve months after the reference date for the statement of financial position. The consolidated financial statement is prepared under the historical costs basis unless otherwise mentioned in the relevant accounting policies below.

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 acquisition 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 exercise 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 2.23. Estimates and the underlying assumptions are continually reviewed. Revisions of estimates are recorded prospectively.

2.2 New and Changed Standards and Interpretations That Are Applied for The First Time in The Financial Year 2024

The following new and amended IFRSs are required to be applied for the first time in the financial year beginning on 1st January 2024:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback – (Amendments to IFRS 16)
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7

The initial application of the adopted IFRSs has no significant impact on the Group and the presentation of the consolidated financial statements.

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

In its consolidated financial statements 2024, 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	To be analysed
IFRS 18 Presentation and Disclosures in Financial Statements	01/01/2027	To be analysed
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01/01/2027	To be analysed
Lack of Exchangeability (Amendments to IAS 21)	01/01/2025	To be analysed
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	01/01/2026	To be analysed
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	01/01/2026	None
Annual Improvements to IFRS Accounting Standards — Volume 11	01/01/2026	To be analysed

2.4 Consolidation

2.4.1 Subsidiaries

The consolidated financial statements include the financial statements of the parent company and the companies it controls (the "Group"), including structured companies (its subsidiaries). The parent company gains control if:

- it can exercise power of disposal over the associated company,
- it is exposed to fluctuating returns from its participation; and
- it can influence returns based on its power of disposal.

The parent company will reassess whether it is an associated company or not if facts and circumstances indicate that one or more of the above-mentioned control criteria have changed.

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 determine-nation, 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 acquires the control over the subsidiary until the time when the control by the parent company ends. The results of the subsidiaries acquired or sold in the course of the year are recorded in the consolidated statement of profit or loss and other comprehensive income from the actual date of acquisition or until the actual date of disposal.

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. This applies even if this leads to the shares of the non-controlling shareholders having a negative balance.

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.

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 over that subsidiary 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 good-will), the liabilities of the subsidiary company and all non-controlling interest.

All amounts reported in other comprehensive income in connection with this subsidiary are accounted for as in the case of a sale of assets, i.e. reclassification into the consolidated income statement or direct transfer into retained earnings.

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 subsequent degree of control in accordance with IFRS 9 Financial instruments or according to the provisions for associated companies or joint ventures.

2.4.2 Scope of Consolidation

The scope of consolidation as of 31st December 2024 comprises the following:

Fully Consolidated Entities	Registered Office	Capital Share 2024 in %	Capital Share 2023 in %
Verve Group SE (formerly MGI – Media and Games Invest SE)	Stockholm, Sweden		
adspree media GmbH	Berlin, Germany	100%	100%
AxesInMotion, S.L.	Sevilla, Spain	100%	100%
Dataseat Ltd.	London, United Kingdom	100%	100%
gamigo Advertising GmbH	Hamburg, Germany	100%	100%
gamigo AG	Hamburg, Germany	99.98%	99.96%
gamigo Holding GmbH (formerly blockescence DLT solutions GmbH)	Berlin, Germany	100%	100%
gamigo Inc.	Wilmington, DE, USA	100%	100%
gamigo Innovation Services GmbH (formerly Mediakraft Networks GmbH)	Hamburg, Germany	100%	100%
gamigo Philippines Inc.	Cebu, Philippines	98%	0%
gamigo Portals GmbH	Hamburg, Germany	100%	100%
gamigo Publishing GmbH	Hamburg, Germany	100%	100%
gamigo Spain Holding, S.L.	Sevilla, Spain	100%	100%
gamigo US Inc.	Dover, DE, USA	100%	100%
HyperMX mobile LLC	Delaware, USA	100%	0%
Jun Group Productions LLC	Delaware, USA	100%	0%
Just Digital GmbH	Berlin, Germany	100%	100%
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	Telengana, 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%	0%
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 Veiculaçao de Publicidade na Internet LTDA. (Verve Group Latam)	Sao Paulo, Brazil	100%	100%
Verve Group Turkey Y.A.H.S. (formerly Mediakraft Turkey Yayin Hizmetleri A.S.)	Istanbul, Turkey	0%	100%
Verve Holding GmbH (formerly ME mobile 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%

The following companies were not consolidated due to their subordinate importance for the Group.

Company	Registered office	Capital share % 31/12/2024	Capital share % 31/12/2023
highdigit GmbH	Münster, Germany	100%	100%
gamigo CA Inc.	Brunswick, Canada	100%	100%
Platform 161 Nordics AB	Stockholm, Sweden	100%	100%
Aeria Games Inc.	Delaware, USA	100%	100%

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 (h) and Note 9.

The following company have been liquidated in the financial year 2024:

Company
Verve Group Turkey Y.A.H.S.

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 recognition.

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 borrowings denominated in a foreign currency that occur in the creation process for assets intended for productive use. These are added to the production costs if they represent adjustments to the interest expense from these borrowings denominated in foreign currency.
- 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 the 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	
	2024	2023	2024	2023
US Dollar (USD)	1.0389	1.1050	1.0820	1.0903
British Pound (GBP)	0.8291	0.8691	0.8280	0.8617
Brazil Real (BRL)	6.4253	5.3618	5.8263	5.3428
Indian Rupee (INR)	88.9335	91.9045	90.5289	90.8009
Chinese Yuan (CNY)	7.5833	7.8509	7.7861	7.7870
Swiss Franc (CHF)	0.9412	0.9260	0.9526	0.9441
Singapore Dollar (SGD)	1.4164	1.4591	1.4457	1.4533
Swedish Crowns (SEK)	11.4590	11.0960	11.4293	11.2028

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).

In accordance with IFRS 15 (Revenue from Contracts with Customers) revenue is measured in the amount of consideration that the Group is expected to receive from a contract with a customer. Revenues from games are recorded as soon as control transfers of in-game virtual items (point in time) or service (over the service period) to a customer. No revenue is recognized if fundamental risks exist about the receipt of the service in return or the usage right cannot be exercised by the customer for reasons for which he is not responsible.

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.

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 16 and 25.

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 subsequent measured using the effective interest method.

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.

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.

For financial year 2024 Verve engaged an external expert from BIG4 advisor, for an independent review under IAS 36 regarding the Goodwill and its segment goodwill allocation based on the management long-term business plan. Based on the result of the valuation by BIG4 advisor there is no impairment required. More information under section 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 asset.
- 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.

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 dis-cernible, 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 re-cognized immediately in profit or loss.

2.12 Financial Assets

Financial assets are recognized when a group company becomes a contracting party to the financial instrument.

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 in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

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 accounted for in their entirety 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, the Group always records the losses expected over the lifetime expected credit losses (ECL). 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 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.

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 9 and 10).

2.13 Cash and Cash Equivalents

Cash and bank balances are measured at amortized cost and investment 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.

Share-option programs for key-employees are recognized as non-current employee benefits in accordance with the company's accounting policy. The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. Based on the evaluation of the management, BIG4 advisors reviewed the share-option program and came to the conclusion that recognition as equity-settled share-based payment transaction is appropriate.

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

A liability for a termination benefit will be recognized at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognizes any related restructuring costs.

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.

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 in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

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 expected 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.

d) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously

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 con-tingent 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. Cash flows in foreign currencies were translated by using the annual average foreign currency exchange rate. Cash funds are deter-mined as cash and cash equivalents plus current liabilities due to banks.

Interest income and expenses and dividend income are disclosed in the cash flows from operating activities, whereas interest paid or received are disclosed in the cashflows from financing activities. Tax payments are shown in the cash flows from operating activities because an allocation to individual activities is not practicable.

The composition of the cash funds, the general disclosure (structure and content) of the cashflow statement and the voluntary disclosure options remain unchanged compared to the prior year.

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 out-standing 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 year 2024 and 2023 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 Rounding of Amounts

Amounts in this report have been rounded to the nearest thousand EURO, or in certain cases, the nearest currency unit.

2.23 Estimation Uncertainties and Critical Accounting Judgements

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 development of banks and providers of similar services and of the company environment are also taken into account. 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. In this context, a decision must be made on an annual basis regarding to what extent development services could be capitalized as internally generated intangible assets as well as their expected useful life. The internally generated intangible assets are recognized at 118,878 €k in the consolidated statement of financial position as of 31st December 2024 (2023: 98,366 €k).

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.

The carrying amount of goodwill amounted to 718,032 €k as of 31st December 2024 (2023: 578,028 €k). In 2024 and 2023, there was no risk of loss and therefore no impairment requirement.

In 2024 one item in the internally-generated assets, an unsuccessful launched mobile game, has been impaired with an amount of 2.3 €m (2023: 0 €m).

Regarding other intangible assets the group impaired assets in the amount of 0 €k (2023: 1,084 €k).

c) Tax related provisions

As of 31st December 2024, there are tax related provisions amounting to 82 €k (2023: 6,867 €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.

d) 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.

No deferred tax assets were recognized on certain corporation income and trade tax loss carry forwards of 93,255 €k (2023: 99.843 €k) and 60,629 €k (2023: 65.919 €k), respectively, as at 31st December 2024, since the entities currently affected have a loss history, and it can, at present, be assumed that under the medium-term tax result planning, that these above-mentioned tax loss carry-forwards will probably not be utilized. These losses may be carried forward for an indefinite period.

e) 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 meas-urements. The Group works closely with external experts in order to determine appropriate measurement procedures and inputs. The Chief Financial Officer re-ports 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.

At the acquisition date of AxesInMotion in April 2022 a total discounted liability of 79,779 kEUR (85,441 kEUR undiscounted) was recognized on the balance sheet for an earn-out payment for the past acquisition of AxisInMotion. In July 2023, an amount of 5,240 kEUR was paid as earn-out. Subsequently, 9,431 kEUR was released as an adjustment to the earn-out upon settlement. An additional 53,325 kEUR was released as a fair value adjustment to the remaining financial liability. The fair value adjustment relating to the AxesInMotion earn-out liability was a result of deviations in the EBITDA threshold targets which were part of the consideration for the acquisition of AxesInMotion in 2022. As of Dec 31, 2023, the remaining liability for the AxesInMotion earn-out was 14,912 kEUR.

The reversal of the earn-out liability related to AxesInMotion reflecting the fair value of the earn-out liability as of September 30, 2024 resulted in a decrease of 15,582 €k. It was a result of deviations in the EBITDA threshold targets which were part of the consideration for the acquisition of AxesInMotion in 2022. As of December 31st , 2024, the remaining liability for the AxesInMotion earn-out is 0 €k.

f) Equity-settled share-based payment transactions

Verve issued four different employee share option plans (ESOP), which are recognized as equity-based payment transaction. The ESOP program allow for the issuance of up to 15 million new Verve shares, earliest from 1st May 2024 and latest till 1st July 2030. As of 31st December 2024, 809,307 shares have been bought by the eligible employees after the end of the vesting period. The shares sold to the employees have been issued for that purpose. With an underlying valuation report according IFRS 2 performed by a reputable big 4 accounting firm, the Verve group recognized a total vested amount of 8,093 €k (2023: 7,049 €k). Additional information is available under Note 29 Employee Benefit Expense.

g) Revenue Recognition under IFRS 15

In some SSP Games, part of the revenue is recognized over time and judgement is applied in determining the user lifetime. In 2024 amount of such revenue totaled to 21,644 €k.

h) 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.

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.

3 ACQUISITIONS OF SUBSIDIARIES

On July 31, 2024, Verve acquired Jun Group, a mobile first digital advertising firm adding strong relationships with leading brands and media agencies in the United States. Jun Group's mobile-first demand side business with direct access to For-tune 500 Advertisers and Agencies in the United States is the perfect fit for Verve's market leading US centric mobile-supply-side platform. The parties have agreed to a fixed purchase price of 170,853 €k (the Fixed Consideration). As part of the acquisition consideration, a leakage amount of 5,646 €k was identified. 119,031 €k of the fixed purchase price has been paid at closing, 20,779 €k (adjust-ed for leakage amount of 5,646 €k) are due 12 months post-closing and 25,397 €k are due 18 months post-closing. The Total Consideration shall be paid in cash, Verve acquired 100% of the membership interest in Jun Group Productions LLC.

For the purchase price allocation Verve engaged EY-Parthenon GmbH Wirtschaftsprüfungsgesellschaft to prepare an independent purchase price allocation report for identifying acquired tangible and intangible assets and liabilities of Jun Group. The acquisition of Jun Group is a business combination within the meaning of IFRS 3 Business Combinations. They calculated the fair value for those assets and liabilities, as defined below, as of valuation date 31 July 2024. A business plan of Jun Group was used by the management to derive the purchase price offer and was shared with EY for the purchase price allocation (PPA). The report differentiates between intangible assets and property, plant and equipment. As intangible assets were identified and valued: Customer Relationships (29,084 €k), and Technologies (6,070 €k).

The amounts stated for the identifiable assets acquired and liabilities assumed are shown in the following table:

in €k	
Identifiable intangible assets	35,155
Goodwill	117,883
Current assets	13,694
Deferred tax asset due to PPA	250
Other non-current assets	4
Current Liabilities	4,664
Total identifiable net assets at fair value	**162,322**
Equity consideration before deferred payment	165,207
Present value of deferred purchase price payable 12 months after closing	*19,753*
Present value of deferred purchase price payable 18 months after closing	*23,539*
Present value impact on deferred purchase price payable in 12 and 18 months after closing	-2,885
Equity consideration for IFRS purposes	**162,322**

An amount of 111,886 €k representing the goodwill recognized is expected to be deductible for tax purposes as well as 42,113 €K for other intangible assets. The goodwill represents mainly the expanded reach and scale of the combined company, matching Jun Groups demand side business with Verve's market leading supply side platform.

In accordance with IFRS 3 Business Combinations, an acquiring entity shall allocate the cost of the acquired assets and assumed liabilities based on their fair values of all assets and liabilities as of acquisition date. If the consideration transferred is higher than the fair value of net assets acquired, this difference is accounted for as goodwill. Goodwill recognized from the acquisition of Jun Group amounted to 117,883 €k. The purchase price in accordance with IFRS of Jun Group was 162,322 €k whereof 43,291 €k of the consideration transferred contains the fair value of the deferred purchase price payment as at the valuation date.

Jun Group contributed 42,117 €k revenue and 17,900 €k to the group's profit for the period between the date of acquisition and the reporting date.

If the acquisition of Jun Group had been completed on the first day of the financial year, group revenues for the year would have been 471,056 €k and group profit would have been 39,300 €k.

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 Ownership interest 2024 %	Parent Ownership interest 2023 %	Direct non-controlling interest Ownership interest 2024 %	Direct non-controlling interest Ownership interest 2023 %
gamigo AG	Germany	Online Games	99.98	99.96	0.02	0.04
Smaato India Private Limited	India	Media	80.00	80.00	20.00	20.00

Verve conducted a capital increase at gamigo AG as of 12th Nov 2024 with an amount of 924 €k. As of the one-sided increase by Verve its ownership interest increased by 0,02 %.

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 since the 1st January 2022 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 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 a global reach and a broad set of audience data which results in very strong targeting capabilities for their user acquisition campaigns.

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 to 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 spent 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 the 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 with 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 UNCONSOLIDATED Jan-Dec-24	SSP UNCONSOLIDATED Jan-Dec-24	INTER-SEGMENT ELIMINATION	CONSOLIDATED 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		437,005
EBITDA	**36,078**	**92,442**		**128,520**
Depreciation and amortization				-38,239
Financing income				6,413
Financing expenses				-64,892
Earnings before taxes (EBT)				**31,803**
Income taxes				-2,998
Net result				**28,805**

in €k	DSP UNCONSOLIDATED Jan-Dec-23	SSP UNCONSOLIDATED Jan-Dec-23	INTER-SEGMENT ELIMINATION	CONSOLIDATED Jan-Dec-23
Total Revenues	**47,122**	**301,391**	**-26,533**	**321,981**
Intersegment Revenues	18,972	7,561	-26,533	0
Revenues External	28,150	293,831		321,981
EBITDA	**12,878**	**115,580**		**128,458**
Depreciation and amortization				-29,456
Financing income				5,436
Financing expenses				-55,502
Earnings before taxes (EBT)				**48,936**
Income taxes				-2,718
Net result				**46,218**

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 segment in general are characterized by a large number of Fortune 500 customers. There are no customers that are responsible for more than 10 percent of the Group's revenues.

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-24 in €k	31-Dec-23 in €k
DSP	258,960	88,491
SSP	993,489	918,537
Total segment assets	1,252,449	1,007,028
Consolidated total segment assets	**1,252,449**	**1,007,028**

For the purpose of monitoring segment performance and allocating resources to segments, the Group's Chief Operating Decision Maker monitors the tangible, intangible and financial assets attributable to the individual segments. All assets including goodwill are allocated to the reportable segments. As mentioned in sec-tion 2.9 b) Verve engaged an independent BIG4 advisor in 2024, for impairment test of the goodwill and the segments goodwill allocation. Based on the valuation results, the recoverable amounts exceed the carrying amounts for both CGUs as of 31st December 2024. Based on the valuation report from an independent reputable BIG4 advisor, the managements' conclusion is, no impairment is required.

6 INTANGIBLE ASSETS

The book value of the intangible assets as of the reporting date is as follows:

in €k	31-Dec-24	31-Dec-23
Internally generated intangible assets	118,878	98,366
Other intangible assets	149,945	120,214
Goodwill	718,032	578,028
Total	**986,855**	**796,607**

The development of book value is as follows:

	Internally generated assets	Other intangible assets	Goodwill	Total
Cost	87,846	199,634	587,739	875,219
Amortization	-14,907	-69,027	0	-83,935
Balance at 1st Jan 2023	**72,939**	**130,606**	**587,739**	**791,284**
Additions	39,810	6,217		46,027
Amortization	-12,786	-13,706		-26,492
Effects from currency valuation cost	-1,674	-3,839	-9,712	-15,225
Effects from currency valuation amortization	78	935		1,013
Disposal (cost)		-1,812		-1,812
Disposal (amortization)		1,812		1,812
Balance at 31st December 2023	**98,366**	**120,214**	**578,028**	**796,607**
Cost	125,982	200,200	578,028	904,209
Amortization	-27,616	-79,986	0	-107,602
Balance at 1st January 2024	**98,366**	**120,214**	**578,028**	**796,607**
Acquisition through business combination		35,155	117,883	153,038
Additions	35,263	3,591		38,854
Amortization	-19,208	-15,409		-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 31st December 2024	**118,878**	**149,945**	**718,032**	**986,855**
Cost	166,829	247,320	718,032	1,132,181
Amortization	-47,952	-97,375		-145,327

For the purpose of impairment testing, goodwill is allocated to the following cash-generating units:

in €k	31-Dec-24	31-Dec-23
DSP	168,123	43,669
SSP	549,909	534,359
Total Goodwill	**718,032**	**578,028**

The intrinsic value 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 the impairment test for the fiscal year 2024 Verve engaged a BIG4 advisor for an independent impairment test of the goodwill according to IAS 36. 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, EBITDA margins are expected to be around 35% (2023: 25%). For the SSP, EBITDA margins are projected to be about 23% (2023: 24%). The projected EBITDA margins are based on historical experience or have been forecast based on current market projections. A reasonable possible change of applied key assumptions would not result in an impairment.

The cash flows were discounted using the discounted cash flow (DCF) method applying a WACC (weighted average cost of capital) of 10.9% for the DSP segment and 9.7% 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.

Overall, the independent valuation report confirms that the recoverable amounts of our cash-generating units exceed their carrying amounts, which implies no impairment for fiscal year 2024. Management concludes that no reasonable change to key variables would lead to impairment

7 PROPERTY, PLANT AND EQUIPMENT

The book value of the property, plant, and equipment as of the reporting date can be derived from the following table:

in €k	31-Dec-24	31-Dec-23
Property, plant, and equipment	4,313	3,963

The development of book values is as follows should be placed before the table.

in €k	
Cost	12,752
Amortization	-7,230
Balance at 1st January 2023	**5,522**
Additions	1,454
Acquisitions through business combination	8
Depreciation	-2,999
Disposal	-136
Other	114
Balance at 31st December 2023	**3,963**
Balance at 1st January 2024	**3,963**
Additions	3,405
Acquisitions through business combination	0
Depreciation	-3,346
Disposal	-2
Other	294
Balance at 31st December 2024	**4,313**
Cost	13,089
Amortization	-8,776

The development of book values was as follows:

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 19.

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 36,640 €k (2023: 23,454 €k) relate to the probable future utilization of tax loss carry forwards and in the amount of 46,655 €k (2023: 1,936 €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 2,604 €k (2023: 1,749 €k) were recognized on timing differences between the carrying amount of tangible and intangible assets and the tax base.

Deferred tax assets of 7,488 €k (2023: 5,154 €k) are due to the timing differences of liabilities.

Deferred tax assets and liabilities were netted for identical tax subjects of 76,338 €k (2023: 21,787 €k), resulting in total deferred tax assets of 17,049 €k (2023: 10,506 €k).

Further explanations on the deferred taxes can be found in Note 20 Deferred tax liabilities and Note 33 Income taxes.

9 FINANCIAL ASSETS

As of 31st December 2024, the Company discloses other non-current financial assets of 4,930 €k (2023: 2,439 €k) and other current financial assets of 19,176 €k (2023: 32,970 €k).

On 9th December 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 2024 the securitization term has been extended by 9 months ending in Q3 2026, with additional extension options. As of 31st December 2024, the amount of sold receivables was 122,832 €k (2023: 100,786 €k) with reference to Note 10. 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 31st December 2024: 18,175 €k (2023: 31,704 €k)) and the retained equity portion (carrying amount as of 31st December 2024: 2,570 €k (2023: 483 €k)). The senior subordinated loan ranks sixth in the priority of payments, whereas the equity amount ranks twelfth (most subordinated), with reference to Note 2.23.

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.

The investment in the senior subordinated loan and the retained equity is done in the ordinary course of business and its amount is carried at fair value through profit and loss. As of 31st December 2024, 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), and the valuation has been considered as level III in the IFRS fair value hierarchy since it is not primarily based on observable inputs.

Refer to Note 17 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 1 – 30 days	past due 31 – 180 days	past due More than 180 days	Book values
31-Dec-24	53,073	2,451	5,248	99	60,871
31-Dec-23	20,474	3,537	5,170	3,099	32,281

The Company has recognized an expected credit loss of € 1,017k (2023: 1,167 €k) in balance sheet statement the year ended 31st December 2024. 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.

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 122,832 €k (2023: 100,786 €k). As of 31st December 2024, an amount of 2,570 €k has been recognized as the continuing involvement asset and an amount of 2,891 €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 2.18 and 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	61,888	-1,017	60,871
Balance at 31st December 2024		**61,888**	**-1,017**	**60,871**

Expected Credit Losses

in €k	Measurement	Gross carrying amount	Loss allowance	Net carrying amount
Trade Receivables	Simplified Lifetime ECL	33,448	-1,168	32,281
Balance at 31st December 2023		**33,448**	**-1,168**	**32,281**

11 OTHER CURRENT NON-FINANCIAL AS-SETS

The following positions are included:

in €k	31-Dec-24	31-Dec-23
Prepaid expenses and deferred charges	5,471	3,348
VAT receivables	2,150	1,575
Other non-financial receivables	1,170	779
Total	**8,791**	**5,703**

12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents amounted to 146,702 €k as of 31st December 2024 (2023: 121,740 €k).

13 NON-CASH TRANSACTIONS

Significant non-cash transactions in 2024 result from the earn-out releases of AxesInMotion S.L. amounting to 15,582 €k. The fair value adjustments relating to the earn-out liabilities were a result of deviations in the EBITDA threshold targets which were part of the consideration for the acquisitions. Please refer to Note 2.23 for more information.

The revaluation of the earn-out liability related to Dataseat reflecting the fair value of the earn-out liability as of 31st December 2024 resulted in a reduction of the earn-out liability of 224 €k. Verve, at its sole discretion, chose to settle part of Dataseat Ltd. deferred consideration in cash instead of equity. With the settlement in cash instead of equity the deferred consideration payable was reduced by 429 €k and recognized as other income.

Additional Share-based payment expenses amounting 554 €k and foreign currency valuations on cash and cash equivalents amounting to 1,701 €k were recognized. Of the currency valuation on cash and cash equivalents 409 €k were recognized on the DSP segment and 1,292 €K were recognized on the SSP segment. The remaining significant non-cash transactions are included in the SSP segment.

14 SHAREHOLDERS' EQUITY

According to the Verve Group SE's statutes as per 31st December 2024, 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 31st December 2024, the issued share capital of the Company amounted to 1,871,679.99 € divided into 187,167,099 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 rights per share.

	Number of shares		Common stock		Additional paid-in capital	
in €k	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Issued and fully paid-in capital: ordinary shares of par value € 0.01	187,167	159,249	1,872	159,249	141,733	103,518

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 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. 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 31st December 2024, the parent company increased its number of shares by 27,917,741 to 187,167,099. The premium associated with the capital increase amounted to 38,215 €k in 2024 which resulted in the increase of the share premium by the same amount. The transaction costs accounted for as a deduction from equity amounted to 958 €k.

An ordinary capital reduction has been performed in June 2024 reducing the nominal value per share from 1 € per share to 0.01 € per share. The share capital of Verve Group SE decreased by 157,657 €k and the reduction amount has been reallocated to the Company's capital reserves. As of 31st December 2024, there was no intent to utilize the amount of the reduction. The reallocated capital reduction amount is exempt from being distributed in any way for 3 years under Swedish company laws without prior approval of the Swedish Company Registration Office. Verve can thus distribute the reserves on its own discretion earliest on or after 20th August 2028.

No dividend payments were made in the presented periods.

$$\left(20\ Day\ Average\ Share\ Price^{8} - Strike\ Price\right) * Number\ of\ Exercised\ Options = \text{Consideration Basis}$$

$$\frac{\text{Consideration Basis}}{20\ Day\ Average\ Share\ Price} = Number\ of\ Shares\ to\ be\ issued\ to\ the\ Participant$$

Capital Management

The Company fundamentally pursues the goal of generating an appropriate return on the capital used. The equity position shown in the consolidated statement of financial position of the Group, however, is merely used as a passive control criterion. The revenue and the EBITDA are used as active management parameters. The goal of the Company is to make substantial investments in the development of the corporate group, in particular for M&A activities, although they burden the short-term earning capacity of the Company to a considerable extent. These growth targets mean that classic return criteria 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.

[8] 20-Day Average Share Price means: The average XETRA closing price 10 days prior to and 10 days after receipt of the participants exercise notice.

Capital Management

The Company fundamentally pursues the goal of generating an appropriate return on the capital used. The equity position shown in the consolidated statement of financial position of the Group, however, is merely used as a passive control criterion. The revenue and the EBITDA are used as active management parameters. The goal of the Company is to make substantial investments in the development of the corporate group, in particular for M&A activities, although they burden the short-term earning capacity of the Company to a considerable extent. These growth targets mean that classic return criteria 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.

15 FINANCIAL LIABILITIES

The development of financial liabilities as of 31st December 2024 is as follows:

in €k	1-Jan-24	Additions / Proceeds	Reclassification	Payment	Interest accretion	Currency Translation	Release	31-Dec-24
Lease liabilities (current)	1,563	1,596		-2,633	191	19		736
Lease liabilities (non-current)	943	1,448				48		2,439
Bonds (current)	34,510			-34,949	439			0
Bonds (non-current)	348,038	93,762		-1,000	4,982			445,782
Interest on bonds (current)	1,481	46,035		-46,085				1,431
Other financial liabilities (current)	39,124	144,521	-257	-124,734		201		58,854
Other financial liabilities (non-current)	1,133	2,455		-100				3,487
Deferred consideration (current)		19,724			423	881		21,028
Deferred consideration (non-current)		23,504			503	1,049		25,056
Contingent consideration (current)	579	7,542	12,127	-8,036	86	534	-310	12,523
Contingent consideration (non-current)	34,806		-12,127		755		-23,433	0
Total	**462,175**	**340,587**	**-257**	**-217,538**	**7,379**	**2,732**	**-23,743**	**571,336**

The maturity analysis of the financial liabilities as of 31st December 2024 is as follows:

in €k	up to 1 year	1 to 5 years
Lease liabilities	736	2,439
Bonds	0	445,782
Interest on bonds	1,431	0
Contingent consideration	12,523	0
Deferred consideration	21,028	25,056
Other financial liabilities	59,590	5,926
Total	**94,572**	**476,764**

The maturity analysis of the financial liabilities as of 31st December 2023 is as follows:

in €k	up to 1 year	1 to 5 years
Lease liabilities	1,563	943
Bonds	34,510	348,038
Interest on bonds	1,481	0
Contingent consideration	579	34,806
Other financial liabilities	39,124	1,133
Total	**77,257**	**384,919**

The weighted average effective interest rate is as follows:

in %	31-Dec-24	31-Dec-23
Bank loans	11.6	8.0
Bonds	10.4	11.5

16 OTHER NON-FINANCIAL LIABILITIES – CURRENT

The other non-financial liabilities include:

in €k	31-Dec-24	31-Dec-23
Liabilities from taxes	26,048	8,395
Liabilities to employees and social securities	1,949	1,816
Deferred income	13,167	11,310
Total	41,164	**21,521**

Please refer to Note 25 for further information on deferred income.

17 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)

Classes and categories of financial instruments and their fair values

As of 31st December 2024, 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:

	Carrying amount					
	Financial assets			Financial liabilities		
	At fair value through profit and loss	At fair value through other comprehensive income	Amortized cost	At fair value through profit or loss	At fair value through other comprehensive income	Amortized costs
in €k	€k	€k	€k	€k	€k	€k
31st Dec 24			231,679	12,852	5,173	657,372
Cash and bank			146,702			
Trade receivables			60,871			
Current financial assets			19,176			
Non-Current financial assets			4,930			
Bond (current)						
Bond (non-current)						445,782
Leasing liabilities (current)						736
Leasing liabilities (non-current)						2,439
Contingent consideration (current)				12,523		
Contingent consideration (non-current)						
Deferred Consideration (current)						21,028
Deferred Consideration (non-current)						25,056
Current financial liabilities					5,173	55,112
Non-Current financial liabilities				329		3,158
Trade payables						104,061
31st Dec 23			188,426	35,385	5,132	501,994
Cash and bank			121,740			
Trade receivables			32,281			
Current financial assets			32,970			
Non-Current financial assets			1,436			
Bond (current)						35,991
Bond (non-current)						348,038
Leasing liabilities (current)						1,563
Leasing liabilities (non-current)						943
Contingent consideration (current)				579		
Contingent consideration (non-current)				34,806		
Deferred Consideration (current)						
Deferred Consideration (non-current)						
Current financial liabilities					5,132	33,992
Non-Current financial liabilities						1,133
Trade payables						80,335

The contingent consideration is recognized as a financial liability and subsequently measured at fair value as a Level 3 financial liability. The fair value of the contingent considerations was computed based on the forecast revenue and EBITDA figures for the financial year 2025.

Risks from Financial Instruments

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 42-52 of the Annual Report. On the basis of the information depicted below, we do not see any explicit risk concentrations from financial risks.

Credit Risks

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 the 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 738 €k for 2024. The Group has written off the corresponding trade receivables. The overall remaining credit risk is still low.

Liquidity Risks

The operational liquidity management covers a cash controlling process. Liquidity surpluses and requirements can thus be managed in accordance with the Group's requirements and those of individual Group companies. Market risk is understood to be the risk that the fair values to be applied or future payment streams of an underlying or derivative financial instrument will fluctuate as the result of changes in the risk factors and the risk that the fair value to be applied to the bond will change. 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 146,702 €k (2023: 121,740 €k) are available to cover the liquidity requirements. Refer to Note 15 for the maturity analysis of the financial liabilities. The liquidity risk is classified as low overall.

Currency Risks

Changes in exchange rates can result in unwanted and unforeseeable volatilities of results and payments streams.

As a result of the international alignment of the Group in the direction of the USA, there are currency risks within the framework of the business activity. The transaction risk on the basis of the functional currency is to be classified as low as the US subsidiaries generate income and expenses in US dollars. For this reason, there was no hedging of currency. With the recent acquisitions, there is a low risk recognized for currency exchange for business activity in Brazil with BRL, Sweden with SEK and China with CNY.

Translation Risks

At Group level, there is a translation risk that results from consolidation of subsidiaries that do not carry out their accounting in Euro. The largest risk position is the US dollar and/or its respective change in relation to the Euro. The long-term exchange risk that exists with investments in shareholdings that do not carry out their accounting in Euro is rated continuously. From this translation risk with regard to the US subsidiaries, with an increase of the Euro compared to the US dollar of 10% there would be no fundamental effect on the Group equity and the Group´s consolidated statement of profit or loss.

Interest Risks

The scope of the third-party financing associated with variable interest is mainly due to the bond, meaning that there is a risk resulting from volatile interest rates. Due to the high volatility in interest rates which is mitigated with hedging, the risk is considered to be medium. For additional information on hedging and risk management please refer to Note 18 and the Internal Controls and Risk Management chapter in the Corporate Governance Report.

Sensitivity Analysis 3m Euribor change	Interests in €k	Change of Interest compares to Base Case in €k
-1.00	8,241	-4,560
-0.75	9,381	-3,420
-0.5	10,521	-2,280
-0.25	11,661	-1,140
Base Case 0.00%	12,801	0
0.25%	13,941	1,140
0.50%	15,081	2,280
0.75%	16,221	3,420
1.00%	17,361	4,560

18 BONDS

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.

Senior Secured Callable Floating Rate Bond ISIN: SE0015194527

On 27th November 2020 Verve issued Senior Secured Floating Rate Callable Bonds (ISIN: SE0015194527). Initially the instrument had a maximum framework of 120 €m, which was fully utilized by 30th March 2021. On 17th June 2021 the terms and conditions were successfully amended to increase the bond framework to 350 €m with approval from existing bond holders. The bond bears a fixed interest rate of 5.75% plus a floating rate coupon of 3M-EURIBOR (floored at 0%). The bonds have a term of 4 years and matured on 27th November 2024. The maturity date was not reached due to an early termination of the bonds by Verve.

The Company offered a partial buy-back to the holders of Verve's outstanding senior secured floating rate bonds maturing on 27th November 2024 with ISIN SE0015194527 (the "Existing Bonds") in connection with the Bond Issue (the "Buy-Back"). Existing Bonds in an aggregate nominal amount of 115 €m for the placement on 09th June 2022 and 193 €m for the placement on 09th March 2023 were repurchased by the Company in the buybacks.

On 3rd July 2024 Verve issued a "Notice of early termination" for the bond (ISIN: SE0015194527) to its investors. The investors were informed that Verve seeks to make use of its call option, conditional on the successful settlement of a EUR-denominated senior secured debt transaction, as previously communicated via the Company's News. The redemption date was set to be 29th July 2024. All outstanding bonds on the redemption date were eligible to an additional early termination price surcharge of 0,719%, yielding a total redemption price of 100.719 per cent of nominal outstanding bonds. The condition for the early termination was met on 15th July 2024. On the redemption date 34.7 €m bonds were outstanding. The redemption price paid to investors amounted to 249 €k. Additionally, the accrued interest for the then running interest period was paid to the bond investors which amounted to 580 €k.

Senior Secured Callable Floating Rate Bond ISIN: SE0018042277

Verve successfully issued senior secured floating rate callable bonds (ISIN SE0018042277) on 21st June 2022 (First Issue Date). The instrument has a maxi-mum framework of 300 €m. It bears a fixed interest rate of 6.25% plus a floating rate coupon of 3M-EURIBOR (floored at 0%). The bonds have a term of 4 years and mature on 21st June 2026.

Verve first issued 175 €m of which 6.8 €m were subscribed to by Verve. The issue was priced at 98.00% of par. In 2023 and 2024 the self-held bonds were sold to bond investors. On 15th July 2024 Verve successfully placed a second issue for bond (ISIN: SE0018042277) of 65 €m, priced above par at 102.5%. The total outstanding volume rose to 240 €m. The successful second issue on 15th July 2024 was the condition for the early termination of bond (ISIN: SE0015194527). After the issue Verve proceeded with the early termination.

Call-Option Period	Call-Option Price
0 - 30 Months after First Issue Date	103.125
0 - 36 Months after First Issue Date	102.344
36 - 42 Months after First Issue Date	101.563
42 - Day prior to Final Redemption Date	100.781

Senior Secured Callable Floating Rate Bond ISIN: SE0019892241

On 24th March 2023 (First Issue Date) Verve issued senior secured floating rate callable bonds (ISIN: SE0019892241). The instrument has a maximum framework of 300 €m. It bears a fixed interest rate of 7.25% plus a floating rate coupon of 3M-EURIBOR (floored at 0%). The bonds have a term of 4 years and mature on 24th March 2027.

In its first issue, the Group emitted 225 € m, priced at 100.00% of par. On the initial issue Verve subscribed to 25.8 €m bonds. Of these 16.8 €m have been sold to bond investors in 2024.

Call-Option Period	Call-Option Price
0 - 30 Months after First Issue Date	103.625
30 - 36 Months after First Issue Date	102.719
36 - 42 Months after First Issue Date	101.813
42 - Day prior to Final Redemption Date	100.906

Hedging of Interest Rate Risks of Senior Secured Callable Floating Rate Bonds

Verve is exposed to interest rate risks from its emitted floating rate bonds. Both bond's interest index is the 3M-EURIBOR. Verve seeks to manage its interest rate risk with appropriate hedging instruments. To mitigate the risk from the floating interest rate Verve entered an interest rate swap with a nominal amount of €m 100 hedging a nominal bond amount of €m 175. In addition, in 2023 Verve entered into a second interest rate swap with a nominal amount of €m 150 hedging a nominal bond amount of €m 225. For the swaps, Verve pays fixed and receives floating, the cash flows are settled on a net basis.

The following tables show the hedging instruments, the hedge balances as well as ineffectiveness adjustments:

	Hedging Instruments			
in €k	**Nominal Volume**	**Fair Value Other Financial Assets**	**Fair Value Other Financial Liabilities**	**Fair Value Changes for Recognition of ineffectiveness**
31-Dec-2024				
Interest Swap A	100,000	0	1,205	0
Interest Swap B	150,000	0	3,969	0
Total Interest Swaps	**250,000**	**0**	**5,173**	**0**
31-Dec-2023				
Interest Swap A	100,000	0	977	-97
Interest Swap B	150,000	0	4,155	-194
Total Interest Swaps	**250,000**	**0**	**5,132**	**-291**

	Cash-Flow Hedge	
in €k	**Change in fair value for ineffectiveness**	**Cash-Flow Hedge Reserve Balance**
31-Dec-2024		
Interest Rate Swap A	0	-1,302
Interest Rate Swap B	0	-4,162
Total Cash Flow Hedges	**0**	**-5,464**
31-Dec-2023		
Interest Rate Swap A	-97	-1,075
Interest Rate Swap B	-194	-4,348
Total Cash Flow Hedges	**-291**	**-5,423**

19 LEASES

The Group's leased assets include buildings and cars. The lease terms are mainly between one and four years.

19.1 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 01-Jan-24	Additions	Depreciation	Carrying amount 31-Dec-24
RoU from building rental	2,341	1,501	-853	2,989
RoU from vehicle leasing	17	0	-8	9
Total	**2,359**	**1,501**	**-861**	**2,998**

The RoU assets are included in the property, plant, and equipment.

19.2 Maturity Analysis of the Lease Liabilities

in €k	31-Dec-24	31-Dec-23
Up to 1 year	736	1,563
More than 1 year and up to 5 years	2,439	943
More than 5 years	0	0
Total	**3,174**	**2,506**

The Group applied the weighted average value of the Group's marginal borrowing rate of 5.9% (2023: 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 191 €k (2023: 39 €k). The Group has no sale and leaseback transactions.

20 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 73,672 €k (2023: 30,044 €k).

Deferred tax liabilities of € 24,257k (2023: € 20,026k) were recognized on timing differences between the carrying amount of tangible and intangible assets and the tax base and of € 133k (2023: € 201k) were recognized on timing differences between the carrying amount of liabilities and its tax base.

The deferred tax liabilities were netted off against the respective deferred tax assets for identical tax items totaling to 76,338 €k (2023: 21,787 €k), resulting in deferred tax liabilities in an amount of 21,725 €k (2023: 28,884 €k) after netting.

Further explanations on deferred taxes can be found in Note 33 Income taxes.

21 CURRENT PROVISIONS AND ACCRUALS

Current provisions and accruals are shown in two separate tables and are amounting to 63,285 €k (2023: 61,656 €k), where 48,153 €k (2023: 40,885 €k) are classified as accruals and 15,132 (2023: 20,771 €k) are classified as provisions. Accruals are detailed in the table below:

in €k	31-Dec-24	31-Dec-23
Personnel-related obligations	6,167	5,595
Audit and closing costs	906	704
Accrued operational and other costs	41,080	34,586
Total	**48,153**	**40,885**

The development of provisions is shown in the table below:

in €k	Balance as of 01-Jan-24	Additions	Utilization	FX effects	Reversal	Balance as of 31-Dec-24
Tax related provisions	6,867	35	-432		-6,388	82
Legal and advisory cost provisions	2,546	1,011		172	-108	3,621
Other provisions	11,358	534	-652	188		11,428
Total	**20,771**	**1,580**	**-1,084**	**360**	**-6,495**	**15,132**

Accruals 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 accrual was posted. Other provisions mainly include litigation obligations.

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 as well as current costs. Most suppliers do not charge interest for the first days after invoicing. Subsequently, different interest rates are payable on the outstanding amount.

The Management Board is of the opinion that the carrying amount of trade payables generally corresponds to their market value.

The maturity analysis 31st December is as follows:

31st Dec 2024 in €k	up to 1 year	1 to 5 years
Trade payables	104,061	0
Total	**104,061**	**0**
31st Dec 2023 in €k	**up to 1 year**	**1 to 5 years**
Trade payables	80,335	0
Total	**80,335**	**0**

23 PROVISIONS FOR DISPUTES AND DAMAGES

Verve Group is party to a number of disputes. For each separate dispute, an assessment of the most likely outcome is made (see Note 21) 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.

24 OTHER FINANCIAL COMMITMENTS

Lease contracts that lead to other financial obligations are classified as leases in accordance with IFRS 16 and considered in the statement of financial position.

25 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 2024	FY 2023
DSP	68,996	28,150
SSP	368,008	293,831
Total	**437,005**	**321,981**

As of December 31, 2024, Verve had deferred revenues with a duration up to maximum 12 (2023: 12) months, which resulted in partly unsatisfied performance obligations at year end. 100 (2023: 100) percent of the transaction price allocated to the partly unsatisfied contracts as of December 31, 2024, is expected to be recognized as revenue during the year 2025 (2024).

in €k	FY 2024	FY 2023
Deferred revenue DSP	1,441	979
Deferred revenue SSP	11,725	10,088

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.

As permitted by IFRS 15, no disclosures are made regarding the remaining performance obligations as of 31st December 2024 or 31st December 2023 that have an expected original term of one year or less.

26 OWN WORK CAPITALISED

This item primarily includes personnel expenses, directly attributable rent and external consultant costs in connection with the capitalization of development costs for the Games platform, Demand-Side-platform, Supply-Side-platform and for games which were capitalized as subsequent acquisition costs for intangible assets purchased. Further details on the own work capitalized can be found in Note 6 Intangible assets.

27 OTHER OPERATING INCOME

Other operating income includes the following items:

in €k	FY 2024	FY 2023
Currency exchange gains	81	0
Reimbursements	91	89
Revaluation of earn-outs	16,315	67,815
Other income	1,262	3,543
Total	**17,750**	**71,447**

Other operating income includes income from revaluation of earn outs, subleases and rights or licenses and compensations. Further details on earn-outs can be found in Note 13 Non-Cash transactions.

28 PURCHASED SERVICES

Expense items such as revenue shares, payment costs, direct advertising expenses, royalties and server and technology costs are included in this position.

29 EMPLOYEE BENEFITS EXPENSE

The employee benefits expense of Verve Group amounted to 79,490 €k (2023: 77,975 €k).

in €k	FY 2024	FY 2023
Wages and Salaries	72,843	70,908
Social contributions	6,647	7,068
Total	**79,490**	**77,975**

The equity-settled share-based payment transactions (ESOP and LTIP) are recognized as employee benefit expenses and amounted to 226 €k for 2024 (2023: 1,396 €k). The cash settled share-based payment transaction is recognized as employee benefit expense and amounted to 328 €k for 2024 (2023: 0 €k).

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 2024. 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 during 2024's annual general meeting.

The CBBP bonus items awarded to the employee must be earned and vested before a possible exercise. The vesting of all options is six years. The CBBP pro-gram 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 will cease to exist. No further earning events will take place after termination. The employees' remaining claims must be exercised within 30 months after termination. All vested SARs must be exercised until three years after the last batch of the employee has vested, otherwise all remaining claims will forfeit.

The company is liable to pay out the intrinsic value of the option on exercise. 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, 2024, amounted to 329 €k (December 31, 2023: 0 €k). The company recognized expenses related to the SAR amounting to 328 €k (December 31, 2023: 0 €k). The intrinsic value of all accounted options amounted to 164 €k (December 31, 2023: 0 €k).

Black-Scholes Valuation Input	
Share Price at Valuation Date	3.15€
Risk-Free Rate	2.20%
Volatility	57.34%
Expected Life	5.96 Years

[9] 20-Day Average Share Price means: The average XETRA closing price 10 days prior to and 10 days after receipt of the participants exercise notice.

Equity-Settled Share-Based Payment Transactions

Verve issued multiple share-based payment programs to its management and its employees. The goal is to improve engagement in the company's performance and retention of all participants. All programs have been ratified by the board of directors during annual general meetings.

Each selected employee is granted a number of options within the discretion of the CEO and Board of Directors. The options can be exercised after meeting the vesting conditions. The vesting of all options depends on the employee completing a service period of 5 years (non-market condition). The participant must pay the Company the nominal value of the issued shares, being 0.01 € per share. The options granted carry no rights to dividends, anti-dilution or voting rights. The amount of shares the participant is entitled to after exercise calculates as:

$$\left(20\ Day\ Average\ Share\ Price^{9} - Strike\ Price\right) * Number\ of\ Exercised\ Options$$

$$= \text{Consideration Basis}$$

$$\frac{\text{Consideration Basis}}{20\ Day\ Average\ Share\ Price} = Number\ of\ Shares\ to\ be\ issued\ to\ the\ Participant$$

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 will cease to exist. No further vesting events will 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.

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 during annual general meetings. 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 will cease to exist. No further earning events will 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 will expire.

Granted LTIP Options in 2024

Grant Date	Amount
30.06.2024	1,225,000
30.09.2024	200,000
Total	1,425,000

Black-Scholes Valuation Input

Weighted Average Share Price	2.21€
Risk-Free Rate	2.56%
Volatility	54.12%
Expected Life	5.96 Years

In Q4 2024 ESOP became exercisable for the first time and participants received 809,307 Verve shares from their exercises. The weighted average exercise price amounted to 3.38 €.

On 31st December 2024, the Company recognized personnel expenses for the equity settled share-based payment transaction amounting to 226 €k (December 31, 2023: 1,396 €k).

30 OTHER OPERATING EXPENSES

The other operating expenses include the following expenses:

in €k	FY 2024	FY 2023
Legal and advisory expenses	11,482	7,360
Audit expenses	1,610	2,263
Travel expenses	1,707	1,472
Marketing	4,381	4,711
IT & telecommunication expenses	11,198	10,087
Currency exchange expenses	3,584	1,958
Administration and other expenses	1,006	4,535
Total	**34,969**	**32,386**

31 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 (Note 6) and property, plant and equipment (Note 7).

32 FINANCIAL RESULT

The financial income and financial expenses are comprised as follows:

in €k	FY 2024	FY 2023
Financial income	6,413	5,436
Financial expense	-64,892	-55,502
Total	**-58,478**	**-50,065**

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 31st December 2024, the Company received cash flows from their interest hedges amounting to 1,497 €k (2023: 381 €k).

33 INCOME TAXES

The components of the income taxes are as follows:

in €k	FY 2024	FY 2023
Current income taxes	-17,988	-1,247
Deferred taxes	14,990	-1,471
Total income taxes	**-2,988**	-2,718

The current income taxes posted mainly comprise taxes on income in the USA, Spain, and Germany for the respective reporting years. Verve Group SE is taxable in Sweden. In Sweden the corporate tax rate is 20.6%. Foreign income taxes are calculated using the tax rate applicable in the respective countries, which varies from 8.5% to 34.0% (2023: 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 2024	FY 2023
Profit/(loss) before tax	31,803	48,936
Expected income tax expense at 31.270% (2023: 25.270%)	-9,945	-12,366
Change from (non-)recognition of tax losses/credits	572	-5,930
Utilization of unrecognized tax losses	90	112
Expenses and income with no tax effects	-548	17,719
Tax income and expenses related to prior periods	6,916	-2,332
Other	-84	79
Total income tax	-2,998	-2,718
Effective tax rate	9.4%	5.6%

The tax rate applied to the above-mentioned reconciliation corresponds to the Group's weighted average tax rate of weighted average tax rate of 31.270% (2023: 25.270%) determined by the local tax rates of the group companies weighted with their EBT. Current income tax receivables amount to 4,933 €k (2023: 820 €k) and current income tax accruals and provisions amount to 22,694 €k (2023: 7,359 €k).

Deferred tax assets and liabilities as of reporting date are as follows:

in €k	FY 2024	FY 2023
Tax carry forward losses	36,640	23,454
First-time consolidation of subsidiaries	46,655	1,936
Tangible and intangible assets	2,604	1,749
Liabilities	7,488	5,154
Total gross deferred tax assets	93,387	32,293
Less: Netting	-76,338	-21,787
Deferred tax assets	17,049	10,506
First-time consolidation of subsidiaries	73,672	30,444
Tangible and intangible assets	24,257	20,026
Liabilities	133	201
Total gross deferred tax liabilities	98,063	50,671
Less: Netting	-76,338	-21,787
Deferred tax liabilities	21,725	28,885

34 EARNINGS PER SHARE

Information about earnings per share is in accordance with IAS 33:

in €k	FY 2024	FY 2023
Undiluted	0.16	0.29
Diluted	0.14	0.26

The results and the weighted average number of shares for basic earnings per share are as follows:

in €k	FY 2024	FY 2023
Profit for the period attributable to the owners of the Company	28,795	46,731
Profit for the period used in the calculation of basic earnings per share	28,795	46,731

in k	FY 2024	FY 2023
Undiluted weighted average number of shares for the calculation of basic earnings per share	173,421	159,249
Diluted weighted average number of shares for the calculation of basic earnings per share	193,961	177,449

35 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 the 31st of May 2018, and Chairman since the 15th of September 2022. He holds 500,000 phantom stocks and 1,219,228 shares in the Company, as of the 31st December 2024. Remco Westermann is a member of the Board of Directors since the 31st 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 24.4% (45,548,400 shares) of the shares and voting rights in Verve, as of the 31st of December 2024. In 2024 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 2024 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 31st January 2020. She holds 500,000 phantom stocks and 1,457,847 shares in the Company as of December 31st, 2024. Franca Ruhwedel is a member of the Board of Directors of the Company since the 15th September 2022. She holds 4,625 shares in the Company, as of the 31st December 2024. Johan Roslund is a member of the Board of Directors of the Company since the 15th September 2022. He holds 4,900 shares in the Company, as of the 31st December 2024. Mary Ann Halford was a member of the Board of Directors of the Company from September 15th, 2022, to June 13th, 2024. Since June 13th, 2024, Greg Coleman and Peter Huijboom are members of the Board of Directors. As of December 31st, 2024, 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 31st December 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 2024. He holds 500,000 phantom stocks.

Remuneration in 2024 (€k)	Basic compensation	Variable remuneration	Costs for share-based benefits	Other benefits	Severance	Total
Board of Directors	386		40			426
Verve C-Level incl. CEO	1,810	1,459	445	139		3,853
Chief Executive Officer	500	850		32		1,382

Remuneration in 2023 (€k)	Basic compensation	Variable remuneration	Costs for share-based benefits	Other benefits	Severance	Total
Board of Directors	404	0	71	0	0	475
Verve C-Level incl. CEO	1,959	1,021	244	113	62	3,399
Chief Executive Officer	500	187	0	32	0	719

36 EMPLOYEES

The average number of full-time employees (FTE) was:

	2024				2023		
	Total	**Of whom women**	**Of whom men**	**Diverse**	**Total**	**Of whom women**	**Of whom men**
Germany	187	43%	56%	1%	289	40%	60%
USA	345	38%	62%	0%	238	29%	71%
Spain	26	19%	81%	0%	39	28%	72%
India	41	24%	76%	0%	34	25%	75%
Sweden*	25	42%	58%	0%	-	-	-
Rest of the world	61	40%	59%	0%	106	38%	62%
Total	**685**	**38%**	**62%**	**0%**	**707**	**35%**	**65%**

* Please note that in 2023 figures the country Sweden is included in the category "Rest of the world"

37 AUDITORS' FEES FOR ANNUAL FINANCIAL STATEMENTS

For the services provided in the financial years 2024 and 2023 by the auditor, the following fees were recorded as expenses for the audits of the respective annual financial statements:

in €k	FY 2024		FY 2023	
	Deloitte	Other elected auditors	Deloitte	Other elected auditors
Audit fees	1,385	95	2,168	58
Audit-related fees	130		37	
Total fees per appointed auditor	1,515	95	2,206	58
Total fees to the appointed auditor		1,610		2,264

38 GOVERNING BOARD OF THE COMPANY AND REMUNERATION

In the business year from 1st January to 31st December 2024, the Board of Directors of the Company comprised the following persons:

- Tobias M. Weitzel
- Greg Coleman
- Elizabeth Para
- Johan Roslund
- Franca Ruhwedel
- Peter Huijboom
- Remco Westermann

The Nomination Committee of Verve had resolved to propose re-election of Tobias M. Weitzel as chair of the Board of Directors and re-election of Elizabeth Para, Franca Ruhwedel, Johan Roslund and Remco Westermann as board members. The Nomination Committee also proposes election of Greg Coleman and Peter Huijboom as new board members (conditional on the annual general meeting resolving to increase the maximum number of board members). The General Meeting followed the proposal and elected the candidates in the Annual General Meeting on 13th June 2024, Tobias M. Weitzel was re-elected as chairman of the board.

Greg Coleman, born 1954, is a veteran of the advertising industry with ample experience in executive but also board and advisory roles. He is adjunct professor at New York University's Stern School of Business where he teaches a class on digital marketing and innovation, as well as Entrepreneur in Residence at Lerer Hippeau Ventures and sits on numerous boards at the intersection of technology, media and advertising including BuzzFeed, Cadent, Static Media, Guideline and Botify. Earlier, Greg was the President of Criteo, BuzzFeed, and Huffington Post.com. He also previously held roles as President and Chief Revenue Officer at the Huffington Post and as EVP of Global Sales at Yahoo. Greg also served as President of Platform-A at AOL and was formerly Senior Vice President of Reader's Digest Association and president of U.S. Magazine Publishing. At CBS, Inc., he spent 10 years leading advertising efforts for Woman's Day as Vice President and National Sales Manager. Coleman holds a B.S. 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 ad tech, make him an extremely valuable candidate for the MGI board. Greg Coleman is independent of the Company and its executive management as well as its major shareholders.

Peter Huijboom, born 1963, is a distinguished senior international executive with over a decade of experience at Dentsu, a leading global advertising, marketing, and communications group with ~75,000 employees. Throughout his tenure at Dentsu, Peter has held pivotal roles, including CEO Global Media and CEO Global Clients. In the first half of 2024, he served as an Executive Advisor to the Dentsu Group CEO and COO, focusing on business-critical top-to-top global client relationships. Peter's leadership at Dentsu has been marked by his exceptional ability to drive business strategy, foster organic growth, manage P&L, build high performing teams, and cultivate strong long-term client relationships. Additionally, Peter has played a key role in successfully leading acquisitions and spearheading major organizational change projects, contributing significantly to long-term business growth and success. Prior to his tenure at Dentsu, Peter spent over a decade at Synovate, where he held roles such as global COO Geographies, regional CEO and CEO Global Client Relationships. Additionally, Peter founded Market&More, a pan-European company with over 500 employees, where he served as CEO and which he successfully sold to Aegis/Synovate. Peter studied Economics at the University of Amsterdam. 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 MGI. His profound understanding of their evolving needs and expectations concerning ad tech companies like MGI will play a pivotal role in amplifying MGI's footprint within the advertiser and agency spheres. Peter Huijboom is independent of the Company and its executive management as well as its major shareholders.

Mary Ann Halford has left the Board of Directors but will remain close to the company. In her new role as a consultant, she will support the management of the media business with her media expertise and extensive network. The Nomination Commit-tee extends its sincere appreciation to Mary Ann Halford for her invaluable contributions during her tenure on the Board of Directors. Her dedication, expertise, and insights have played a significant role in shaping the Company's trajectory.

The Board of Directors will receive the below renumeration for the presented period:

Remuneration in 2024 (€k)	Basic compensation	Variable remuneration	Costs for share-based benefits	Other benefits	Pension expenses	Total
Board of Directors Total	386	0	40	0	0	426

Remuneration in 2023 (€k)	Basic compensation	Variable remuneration	Costs for share-based benefits	Other benefits	Pension expenses	Total
Board of Directors Total	404	0	71	0	0	475

As of 31st December 2024, as in the entire year and the previous year, there were no advances or loans to members of the Management Board.

39 EVENTS AFTER THE END OF REPORTING PERIOD

The following events are to be reported as fundamental changes taking place after the end of reporting period:

Verve retains Pareto Securities AB and ABG Sundal Collier AB as financial advisors

Verve Group has retained Pareto Securities AB and ABG Sundal Collier AB as financial advisors to arrange a series of fixed income investor meetings to evaluate refinancing options to reduce financing costs. On 6th March 2025 – Verve Group SE has successfully placed a new senior unsecured floating rate callable bonds (ISIN SE0023848429) in the amount of 500 €m under a framework of €650 million (the "Bonds" or the "Bond Issue").

The Bonds will have a 4-year tenor and carry a floating rate coupon of 3-months EURIBOR plus 4.00 percent per annum, substantially lowering Verve's financing costs compared to the 2026 and 2027 bonds. This refinancing results in annual interest cost savings of around €12.5 million, immediately increasing free cash flow, further strengthening financial flexibility, and providing additional capacity for expansion and deleveraging.

Proceeds from the Bond Issue will be used to fully redeem the Company's out-standing 2026 bonds and 2027 bonds (together the "Existing Bonds"), as well as for general corporate purposes of the Company. The Existing Bonds will be re-deemed at a redemption price of 102.344% and 103.625% of their nominal amounts, respectively, together with accrued but unpaid interest up to (and including) the redemption date. The redemption date for the Existing Bonds will be 10th April 2025 and the record date will be 3rd April 2025. Both redemptions are conditional upon the Bonds being issued by the record date for the redemption. A notice of early redemption will be sent to directly registered owners of the Existing Bonds as of 6th March 2025.

Financial Statements – Parent Company

Parent Company's Statement of Financial Position

in €k	Notes	2024	2023
Investments in subsidiaries	7	222,313	222,313
Other non-current financial assets from group companies	8	145,121	81,950
Total non-current assets		**367,435**	**304,263**
Receivables from group companies	9	305,001	282,582
Other Receivables	9	199	234
Cash and cash equivalents	10	1,395	4,837
Total current assets		**306,595**	**287,654**
Total assets		**674,030**	**591,917**

Note: Numbers may not add up due to rounding.

Parent Company's Statement of Financial Position

in €k	Notes	2024	2023
Common stock	11	1,872	159,249
Additional paid-in capital	11	141,733	103,518
Other reserves	11	156,266	-1,616
Accumulated retained earnings		-76,267	-57,247
Total Shareholders' equity		**223,605**	**203,904**
Bonds	13	446,427	349,016
Total non-current liabilities		**446,427**	**349,016**
Current provisions and accruals	14	393	623
Trade payables to group companies		2,041	2,215
Trade payables	15	25	63
Other financial liabilities	12	1,538	36,097
Total current liabilities		**3,998**	**38,997**
Total shareholders' equity and liabilities		**674,030**	**591,917**

Note: Numbers may not add up due to rounding.

Parent Company's Income Statement

in €k	Notes	2024	2023
Revenue	2	2,787	2,875
Other own work capitalized		0	
Other operating income	3	443	339
Employee benefits expenses		-1,000	-1,941
Wages and salaries		-773	-1,800
Social security		-226	-142
Other operating expenses	4	-5,591	-2,118
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		**-3,361**	**-844**
Depreciation and amortization		0	0
Earnings before interest and taxes (EBIT)		**-3,361**	**-844**
Financial expense	5	-50,954	-43,716
Financial income		35,372	19,909
Earnings before taxes (EBT)		**-18,943**	**-24,652**
Income taxes	6	-77	-31
Result from continuing operations, net of income tax		**-19,019**	**-24,683**

Note: Numbers may not add up due to rounding.

Parent Company's Comprehensive Income

in €k	Notes	2024	2023
Net Result		-19,019	**-24,683**
Items that will not be reclassified to profit or loss under certain conditions:			
Gain / Loss of Equity Instruments IAS 32			-132
Other comprehensive income, net of income tax			
Total comprehensive (loss)/income		-19,019	**-24,815**

Note: Numbers may not add up due to rounding.

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
	Shares thousands	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k
Balance at 1st January 2023	**159,249**	**159,249**	**103,518**	**0**	**-2,880**	**-32,564**	**227,323**
Total comprehensive income for the year	0	0	0	0	0	-24,683	-24,683
Capital increase							
Other comprehensive income					1,396		1,396
Other reserves					-132		-132
Balance at 31st December 2023	**159,249**	**159,249**	**103,518**	**0**	**-1,616**	**-57,247**	**203,904**
Balance at 1st January 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
Other Equity reserves							0
Balance at 31st December 2024	**187,167**	**1,872**	**141,733**	**157,657**	**-1,390**	**-76,267**	**223,605**

Note: Numbers may not add up due to rounding.

Parent Company's Cash Flows Statement

in €k	FY 2024	FY 2023
Operating Result	-19,019	-24,683
Other non-cash income/expenses	35,350	1,396
Booked income taxes	77	31
Booked financial expenses	15,582	23,808
Income taxes paid	0	-1
Cash flow from operating activities (before change in WC)	31,990	551
Net change in working capital	-22,875	28,058
Cash flow from operating activities	**9,115**	28,610
Payments for the capital increase subsidiaries	0	-300
Deposits/Payments for financial instruments	-63,171	10,830
Cash flow from investing activities	**-63,171**	10,530
New share issue	38,494	0
Deposits from the issue of bonds	93,614	0
Repayment of bonds	-35,960	-8,162
Payments made for financial loans		805
Interest paid	-45,534	-39,092
Cash flow from financing activities	**50,615**	-46,450
Cash flow for the period	**-3,442**	-7,310
Cash and cash equivalents at the beginning of the period	4,837	12,147
Exchange rate differences in cash and cash equivalents	0	0
Cash and cash equivalents at the end of the period	**1,395**	4,837

Note: Numbers may not add up due to rounding.

Notes - Parent Company

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 7th April 2025. The balance sheet and income statement are subject to adoption by the Annual General Meeting on the 11th of June 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 2,787 €k as of 31st December 2024 (2023: 2,875 €k).

3 OTHER OPERATING INCOME

Other operating income includes the following items:

in €k	FY 2024	FY 2023
Reimbursements	443	339
Other income	0	0
Total	**443**	**339**

4 OTHER OPERATING EXPENSES

in €k	FY 2024	FY 2023
Legal and advisory expenses	1,738	2,279
Audit expenses	-110	57
Currency exchange expenses	3,761	-436
Administration and other expenses	203	218
Total	**5,591**	**2,118**

5 FINANCIAL RESULT

The financial income and financial expenses are comprised as follows:

in €k	FY 2024	FY 2023
Financial income	35,372	19,909
Financial expense	-50,954	-43,716
Total	**-15,582**	**-23,808**

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 46,040 €k (2023: 39,351 €k) nominal interest for the Company's bonds and 4,914 €k (2023: 4,362 €k) effective interest for the bonds accounted for at amortized cost.

6 INCOME TAXES

Income tax expenses were recognized amounting to 77 €k (2023: 31 €k).

7 INVESTMENTS IN SUBSIDIARIES

The details of investments in subsidiaries are as follows:

Name	Principal activities	Ownership 2024	Ownership 2023	2024	2023
		%	%	€k	€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				**222,313**	**222,313**

8 NON-CURRENT FINANCIAL ASSESTS

On 31st December 2024, Verve Group SE presents non-current financial assets of 145,121 €k (2023: 81,950 €k) which are comprised of loans to other group companies.

9 RECEIVABLES

Related parties (Loan and interest receivables)	Loans		Interest receivables		Weighted Average
in €k	FY 2024	FY 2023	FY 2024	FY 2023	Interest Rate
gamigo AG	148,109	155,613	28,902	29,078	13.42%
Verve Holding GmbH	145,121	81,950	15,031	10,855	13.42%
gamigo Holding GmbH	87,162	68,660	15,878	9,010	13.42%
Platform 161 Holding B.V.	1,644	1,644	3,334	2,580	13.42%
Samarion GmbH	1,030	1,024	461	355	13.42%
Media and Games Services AG	500	500	120	69	13.42%
Total Receivables	**383,566**	**309,391**	**63,726**	**51,947**	

Related parties (Trade Receivables)

	Trade Receivables	
in €k	**FY 2024**	**FY 2023**
Verve Group Europe GmbH	862	1,273
Verve Corporate GmbH	150	553
Smaato Inc.	834	497
Kingsisle Entertainment Inc	163	316
Verve Group Inc	221	283
Verve Ad Solutions GmbH	464	213
Verve AR Services LLC	104	34
Vajrapani Limited	32	26
Total Current Receivables	**2,830**	**3,195**

Related parties (Interest Income)

	Related Parties - Interest income	
in €k	**FY 2024**	**FY 2023**
gamigo AG	14,635	10,056
gamigo Holding GmbH	6,868	4,205
Verve Holding GmbH	12,909	4,845
Samarion GmbH	107	73
Verve Corporate GmbH	0	28
Media and Games Services AG	50	52
Platform 161 Holding B.V.	755	616
Total Interest Income	**35,323**	**19,875**

The non-current loan receivables due from Verve Holding GmbH amount to 145,121 €k (2023: 81,950 €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 1,395 €k as of 31st December 2024 (2023: 4,837 €k).

11 SHAREHOLDERS' EQUITY

Please refer to Note 14 in the consolidated financial statements.

12 FINANCIAL LIABILITIES

The financial liabilities are divided into the following classes:

in €k	31 Dec 24	31 Dec 23
Bonds (non-current)	446,427	349,016
Bonds (current)	0	34,584
Interest on bonds (current)	1,431	1,481
Total	**447,858**	**385,081**

The weighted average effective interest rate is as follows:

in %	31 Dec 24	31 Dec 23
Bonds	10.37	11.5

Refer to Note 18 for the bonds. In 2024 current bonds that were due for repayment in November 2024 were redeemed prematurely in July 2024. The company paid an additional early redemption interest of 249 €k to its bondholders.

The development of financial liabilities as of 31st December 2024 is as follows:

in €k	01 Jan 24	Additions	Reclassification	Payment	Interest accretion	31 Dec 24
Bonds (current)	34,584			-34,949	365	0
Bonds (non-current)	349,016	93,762		-1,000	4,649	446,427
Interest on bonds (current)	1,481	46,035		-46,085		1,431
Total	**385,081**	**139,797**	**0**	**-82,034**	**5,014**	**447,858**

The maturity analysis of the financial liabilities is as follows:

As of 31st December 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**

As of 31st December 2023

in €k	up to 1 year	1 to 5 years
Bonds	34,584	349,016
Interest on bonds (current)	1,481	0
Total	**36,065**	**349,016**

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 1st January 2024	**1,481**	**383,600**	**262,767**	**647,848**
Changes from financing cash flows				
Proceeds from issuance of shares			38,494	38,494
Ordinary capital reduction			-157,657	-157,657
Proceeds from issuing bonds		93,762		93,762
Repayment of bonds		-35,949		-35,949
Payments of other financial liabilities				0
Interest paid	-46,085			-46,085
Total changes from financing cash flows	**-46,085**	**57,813**	**-119,163**	-107,435
Other changes				
Interest expense	46,035	5,014		51,050
Other changes				0
Total liability-related other changes	**46,035**	**5,014**		51,050
Balance at 31st December 2024	**1,431**	**446,427**	**143,604**	591,462

13 BONDS

Please refer to Note 18 of the consolidated financial statements.

14 CURRENT PROVISIONS AND ACCRU-ALS

In the reporting period ending 31st December 2024 no provision was recognized by Verve Group SE.

Accruals recognized for the financial year 2024 amounted to 393 €k (2023: 623 €k).

15 TRADE PAYABLES

Trade payables mainly comprise outstanding amounts for the purchase of services as well as current costs and amounted to 25 €k (2023: 63 €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 7 (2023: 6), of whom 2 (2023: 1) are women and 5 (2023: 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	-57,247
Net earnings for the year	-19,019
Total	**-76,267**

The full amount of distributable funds will be carried forward as the Board of Directors did not propose any dividend distribution for the 2024 financial year.

€k	
Dividend, nil	0
Balance carried forward	-76,267
Total	**-76,267**

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.

APPROVED BY THE BOARD OF DIRECTORS ON 7th April 2025 AND SIGNED ON ITS BEHALF BY:

TOBIAS M. WEITZEL
CHAIRMAN OF THE BOARD

ELIZABETH PARA
MEMBER OF THE BOARD

FRANCA RUHWEDEL
MEMBER OF THE BOARD

JOHAN ROSLUND
MEMBER OF THE BOARD

GREG COLEMAN
MEMBER OF THE BOARD

REMCO WESTERMANN
CEO AND MEMBER OF THE BOARD

PETER HUIJBOOM
MEMBER OF THE BOARD

Our auditors' report was submitted on April 7th, 2025

DELOITTE AB
CHRISTIAN LUNDIN
AUTHORIZED PUBLIC ACCOUNTANT

AUDITOR'S REPORT

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 2024-01-01 - 2024-12-31 except for the corporate governance statements on pages 26-53 and sustainability report on pages 55-88. The annual accounts and consolidated accounts of the company are included on pages 90-159 in this document.

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

We therefore recommend that the general meeting of shareholders adopts the income statement and statement of financial position for the parent company and income statement, comprehensive income and statement of financial position for 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 437 million for the financial year 2024-01-01 - 2024-12-31. 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 fair values and 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:

- evaluating whether the accounting principles applied by management for revenue are in accordance with IFRS,
- walk-through of relevant internal controls in IT systems critical for financial reporting,
- walk-through relevant revenue process controls,
- 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 EUR 987 million as of 31 December 2024. 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.

Our audit procedures included, but were not limited to:

- 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 1-25, 164-170. 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.

- 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 2024-01-01 - 2024-12-31 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

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 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 whether the proposal is in accordance with the Companies Act.

Deloitte AB, was appointed auditor of Verve Group SE by the general meeting of the shareholders on the 2024-06-13 and has been the company’s auditor since 2023-01-02.

Stockholm 7 April 2025

Deloitte AB

Signature on Swedish original

Christian Lundin

Authorised Public Accountant

DEFINITIONS

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 net 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 net revenues
Equity ratio	Equity as a percentage of total assets
Growth in Revenues	Net sales for the current period divided by net sales 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.
Software Clients	Software clients from the demand and supply side with annual gross revenues exceeding $100k
Total Software Clients	Software clients from the demand and supply side with monthly gross revenues exceeding $100
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.

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.

Key figure	Definition
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.
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 = Advertising cost / 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 = Ad campaign cost / Number of installations

Key figure	Definition
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 = (Ad campaign cost / Total ad impressions) * 1,000
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).

Key figure	Definition
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).
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	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. 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.
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 2023, mobile represented roughly half of total media ad spend, worldwide.

Key figure	Definition
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	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. The objective of the optimization is to increase a campaign's potential to meet its desired object
Programmatic Buying	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. 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.
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 Hybid 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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