Prospectus for the admission to trading of shares in Verve Group SE

on the EU Regulated Market of the Frankfurt Stock Exchange

Validity of the Prospectus
This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on 7 May 2025. The Prospectus is valid under a period of twelve months after the approval, provided that Verve Group SE fulfils the obligation, in accordance with the (EU) 2017/1129 Prospectus Regulation, to provide supplements to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the shares in the Company. The obligation to prepare supplements to the Prospectus is valid from the time of the approval until the time when trading of the shares on the EU Regulated Market of Frankfurt Stock Exchange commences. The Company has no obligation to thereafter prepare a supplement to the Prospectus.

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the "**Prospectus**") has been prepared by Verve Group SE, a Societas Europaea (SE) company incorporated in Sweden with reg. no. 517100-0143 and, as of the date of the Prospectus, having its registered office at c/o Match2One AB, Stureplan 6, SE-114 35, Stockholm, Sweden[1] ("**Verve**", the "**Company**", or the "**Group**") for admission to trading of the Company's common shares on the EU Regulated Market of the Frankfurt Stock Exchange. The admission to trading of the Company's shares will take place through a listing transfer from the Scale segment of the Frankfurt Stock Exchange. The Frankfurt Stock Exchange is operated by Deutsche Börse AG.

Approval of the Prospectus

The Prospectus has been prepared as a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the ''**SFSA**''), as the Swedish national competent authority, has approved the Prospectus in accordance with Article 20 of the Prospectus Regulation. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or of the securities described in the Prospectus. The SFSA does not guarantee the accuracy or completeness of the factual information contained in the Prospectus. Each investor is advised to make its own assessment of whether it is appropriate to invest in the Company.

The prospectus has only been prepared in English. The Company has requested the SFSA to notify the German Federal Financial Supervisory (BaFin) of the prospectus approval and the Company has prepared a German summary in connection with the notification.

Swedish law applies to the Prospectus. Disputes arising from the Prospectus and related legal matters shall be decided exclusively by the Swedish court, whereby Stockholm District Court shall constitute the first instance.

Admission to trading on the EU Regulated Market of Frankfurt Stock Exchange

As of the date of the Prospectus, the shares of the Company are traded on the multilateral trading facility and SME Growth Market, Nasdaq First North Premier Growth Market in Stockholm and in the Scale segment, recognized as a multilateral trading facility and as a SME Growth Market, of the Frankfurt Stock Exchange (operated by Deutsche Börse AG). The Prospectus has been prepared solely in connection with the application for admission to trading of the Company's shares on the EU Regulated Market of the Frankfurt Stock Exchange, operated by Deutsche Börse AG, and does not contain any offer to subscribe for or otherwise acquire shares or other financial instruments in the Company, whether in Sweden or in any other jurisdiction. The Company's shares will continue to be listed on Nasdaq First North Premier Growth Market in Stockholm.

No shares or other securities issued by Verve have been or will be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction of the United States. Neither the US Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved or expressed an opinion as to the accuracy or suitability of the Prospectus. Any claim to the contrary is a criminal offense in the United States.

Forward-looking information

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of" "will", "would" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and the general economic and regulatory environment, and other matters affecting the Company.

Forward-looking statements are based on estimates and assumptions made to the best of the Company's knowledge as of the date of the Prospectus, unless otherwise is stated. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit, to differ from the information presented in such statements, to fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements contained herein and are strongly advised to read the entire Prospectus. The Company makes no representation or warranty as to the future accuracy of the opinions presented or whether the anticipated developments will actually occur.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those presented in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in levels of competition, changes in laws and regulations, and the occurrence of accidents or environmental damages.

After the date of the Prospectus, the Company does not undertake, except as required by applicable law, the applicable rules and regulations of the Frankfurt Stock Exchange, Nasdaq First North Premier Growth Market's Rulebook for Issuers of Shares and Nasdaq Stockholm Rule Book for Issuers of Fixed Income Instruments, to update any forward-looking statements or to conform any forward-looking statements to actual events or developments.

Industry and market information

The Prospectus contains information about the Company's geographic markets and product markets, market size, market shares, market position and other market information pertaining to Verve's business and market. Unless otherwise stated, such information is based on the Company's analysis of several different sources, including statistics and information from external industry or market reports, market research, public information and commercial publications. Such information provided by third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the third party from which the information was obtained, no facts have been omitted which would render the reproduced information inaccurate or misleading. Industry and market publications generally state that the information reproduced therein has been obtained from sources deemed to be reliable, but the accuracy and completeness of such information cannot be guaranteed. The Company has not independently verified, and therefore cannot guarantee the accuracy of, the market information contained in the Prospectus that has been obtained from or is derived from these market publications. Market information and market statistics are inherently forward-looking, subject to uncertainty, could be interpreted subjectively and do not necessarily reflect actual or future market conditions. Such information and statistics are based on market research, which itself is based on selection and subjective interpretations and assessments, including judgements as to the type of products and transactions that should be covered by the relevant market, both by the surveyors and the respondents. Accordingly, prospective investors should be aware that the financial information, market information and forecast and estimates of market information contained in the Prospectus do not necessarily constitute reliable indicators of Verve's future results.

Availability

The prospectus is available on Verve's website (https://investors.verve.com/investor-relations/) the website of the Swedish Financial Supervisory Authority (https://fi.se/sv/vara-register/prospektregistret/) and the website of the European Securities and Markets Authority (www.esma.europa.eu).

Financial information

Certain financial and other information presented in the Prospectus has been rounded to make the information easily comprehensible to the reader. Accordingly, the figures contained in certain columns do not tally exactly with the total amount specified. Except as expressly indicated herein, no information in the Prospectus has been audited or reviewed by the Company's auditor. All financial amounts are presented in Swedish krona ("**SEK**"), Euro ("**€**") or US dollars ("**USD**") unless otherwise stated.

1) The Company has on 5 May 2025, to the Swedish Companies Registration Office ("**SCRO**") (Sw. *Bolagsverket*), submitted a notification for a change of address to: Humlegårdsgatan 19A, 114 46 Stockholm, Sweden.

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PRELIMINARY TIMETABLE

Last day of trading on the Scale segment of the Frankfurt Stock Exchange	9 May 2025
First day of trading on the EU Regulated Market of Frankfurt Stock Exchange	12 May 2025

INFORMATION ABOUT THE SHARE

Short name (ticker) on the Scale segment of the Frankfurt Stock Exchange	M8G
Short name (ticker) on the EU Regulated Market of Frankfurt Stock Exchange	VRV
ISIN	SE0018538068

CALENDAR

Interim report January - March 2025 (Q1)	28 May 2025
Annual General Meeting 2025	11 June 2025
Interim report April – June 2025 (Q2)	19 August 2025
Interim report July – September 2025 (Q3)	18 November 2025

Summary

Introductions and warnings

Introduction and warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under Swedish law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have prepared the summary, including any translations thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The issuer	**Legal and commercial name:** Verve Group SE **Reg. no:** 517100-0143 **Address:** c/o Match2One AB, Stureplan 6, SE-114 35 Stockholm, Sweden[1] **Short name (ticker):** M8G for the Scale segment and the new ticker for the EU regulated market on the Frankfurt Stock Exchange will be VRV. (VER) on Nasdaq First North Premier Growth Market. **ISIN code of the share:** SE0018538068 **LEI code of the company:** 391200UIIWMXRLGARB95
National competent authority	The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") is the Swedish competent authority for the approval of prospectuses under the Prospectus Regulation. The SFSA may be contacted on the following details: **Finansinspektionen** Box 7821, SE-103 97 Stockholm, Sweden +46 (0)8 408 980 00 finansinspektionen@fi.se www.fi.se
Date of approval of the Prospectus	The Prospectus has been scrutinized and approved by the SFSA, in its capacity as the competent authority under the Prospectus Regulation, on 7 May 2025.

1) The Company has on 5 May 2025, to the Swedish Companies Registration Office ("**SCRO**") (Sw. *Bolagsverket*), submitted a notification for a change of address to: Humlegårdsgatan 19A, 114 46 Stockholm, Sweden.

Key information about the issuer

Who is the issuer of the securities?

Information about the issuer	The legal and commercial name of the Company is Verve Group SE. The Issuer is registered as a Societas Europaea in Sweden (registration number 517100-0143), and with its registered office located at c/o Match2One AB, Stureplan 6, SE-114 35 Stockholm, Sweden[2]. The Company's shares are listed on Nasdaq First North Premier Growth Market in Stockholm and in the Scale segment of the Frankfurt Stock Exchange. Verve operates primarily under Swedish law. The Company's LEI code is 391200UIIWMXRLGARB95.
Verve's principal activities	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 (Apple's Identifier for Advertisers). Additionally, the platform fosters direct engagement between advertisers and publishers, eliminating intermediaries for greater efficiency. Verve's main operational presence is in the US.
Major shareholders	As of 31 March 2025, Remco Westermann (CEO and board member), through the legal entity Bodhivas GmbH, holds 24.38 percent of the shares in the Company which is the largest shareholding in the Company. Sarasvati GmbH is the sole shareholder of Bodhivas GmbH and Remco Westermann holds 100 percent of the shares in Sarasvati GmbH, thereby indirectly controlling Bodhivas GmbH and its shareholding in the Company. Furthermore, to the best of the Company's knowledge as of 31 March 2025, Oaktree Capital Management holds approximately 20.33 percent. Further, a group of shareholders, acting in concert, holds 7.04 percent consisting of Trend Finanzanalysen GmbH, Smile Autovermietung GmbH, T.E.L.L. Verwaltungs GmbH and the representative Anthony Gordon, as well as other private shareholders. The shareholder's influence is exercised through active participation in the decisions made at the general meetings of the Company. To ensure that the control over the Company is not abused, the Company complies with the relevant laws in Sweden including, among others, the Swedish Companies Act (2005:551) (Sw. *Aktiebolagslagen*). Corporate governance in the Company is based on Swedish law, the Company's Articles of Association, the rules and regulations of the Frankfurt Stock Exchange (Scale segment) and Nasdaq First North Premier Growth Market's Rule Book and Nasdaq Stockholm Rule Book for Issuers and the Swedish Corporate Governance Code, as well as internal rules and instructions. All of these contain provisions designed to safeguard the interests of minority shareholders. Other than the above stated, and to the best of the Board of Directors' knowledge, as of the date of the Prospectus, there are no other shareholders' agreement or similar agreements that could result in a change in the control of the Company. As far as the Company is aware, and other than the above stated, no other shareholder holds more than five percent of the shares and votes in the Company.

2) The Company has on 5 May 2025, to the Swedish Companies Registration Office ("**SCRO**") (Sw. *Bolagsverket*), submitted a notification for a change of address to: Humlegårdsgatan 19A, 114 46 Stockholm, Sweden.

Senior executives	The Company's Board of Directors consists of chairman Tobias M. Weitzel (born 1973), Elizabeth Para (born 1972), Greg Coleman (born 1954), Remco Westermann (born 1963), Franca Ruhwedel (born 1973), Johan Roslund (born 1987) and Peter Huijboom (born 1963). The Nomination Committee announced on 7 May 2025 the proposal for the AGM, which will be held on 11 June 2025, to re-elect Tobias M. Weitzel as chair of the Board of Directors and re-election of Franca Ruhwedel, Johan Roslund, Remco Westermann, Peter Huijboom and Greg Coleman as board members. The Nomination Committee further proposed the election of Alexander Doll as new board member. Remco Westermann is the CEO of the Company. Other members of the senior management are CFO Christian Duus (born 1974), COO Jens Knauber (born 1980), CRO Sameer Sondhi (born 1974), and CCO Alex Stil (born 1970).
Auditor	Deloitte Sweden AB is the independent auditor of the Company with Christian Lundin as the responsible auditor. Deloitte Sweden AB's address is Rehnsgatan 11, SE-113 57 Stockholm, Sweden.

What is the key financial information regarding the issuer?

Key financial information in summary

Presented below are certain key financial items of the Company as of and for the financial years ended 31 December 2024 and 2023 derived from the Company's consolidated annual report for the financial year 2024. The consolidated financial statement of Verve Group SE and its subsidiaries have been prepared in accordance with IFRS® Accounting Standards 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 "**IFRS® Accounting Standards**"). The Group also applies the Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for groups which specifies additional disclosures required under the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen*) and RFR 1 Supplementary Accounting Rules for Groups published by the Swedish Corporate Reporting Board. The consolidated annual report for the financial year 2024 has been audited by the Company's independent auditor.

Key items in the consolidated income statement

€k, unless stated otherwise	2024	2023
Revenue	437,005	321,981
Operating result, net of income tax	28,805	46,218
Earnings per share, undiluted (EUR)	0.16	0.29
Earnings per share, diluted (EUR)	0.14	0.26

Key items in the consolidated statement of financial position

€k	31 December 2024	31 December 2023
Total shareholders' assets	1,252,449	1,007,028
Total shareholders' equity	450,879	352,456

Key items in the consolidated statement of cash flow

€k	2024	2023
Cash flow from operating activities	136,995	69,448
Cash flow from investing activities	-162,048	-35,693
Cash flow from financing activities	48,311	-59,125
Cash flow for the period	23,258	-25,370

Pro forma financial statements

Pro forma financial statements

On 31 July 2024, Verve Group SE, via its subsidiary Verve US HoldCo Inc., acquired 100% of the interests in Jun Group Productions, LLC and its subsidiary HyprMX Mobile, LLC (together "**Jun Group**"), a mobile first digital advertising firm adding strong relationships with leading brands and media agencies in the United States for an agreed fixed purchase price of € 170,853k on a cash and debt free basis. The acquisition involved an initial cash payment at closing of € 119,031k, of which € 45,203k have been financed by a corporate bond issue on 15 July 2024, another € 38,486k have been raised by Verve via capital increases on 25 June 2024 and 15 July 2024 and the remaining amount has been sourced from the utilization of credit facilities. As the acquisition of Jun Group constitutes a significant gross change in Verve Group's results, pro forma financial information has been prepared.

The pro forma financial information for the period 1 January - 31 December 2024 is based on Verve Group SE's historical audited consolidated financial statements as of and for the financial year ended 31 December 2024, and Jun Group's historical unaudited consolidated income statement for the period from 1 January – 31 July 2024 derived from Jun Group's accounting records. For the period 1 August – 31 December 2024, Jun Group is included in Verve Group's audited consolidated income statement for the financial year 2024.

Key items in the pro forma income statement for the period 1 January - 31 December 2024

€k, unless states otherwise	Verve Group IFRS (audited)	Jun Group US GAAP (unaudited)	Adjustments to accounting policies	Pro forma adjustments	Pro forma income statement
Revenue	437,005	34,051	-	-	471,056
Operating result, net of income tax	28,805	10,331	164	-5,645	33,654
Earnings per share, undiluted (in €)	0.16	-	-	-	0.18
Earnings per share, diluted (in €)	0.14	-	-	-	0.16

What are the key risks that are specific to the issuer?

Key risks related to the Company's operations	**RISKS FACTORS RELATED TO THE GROUP** ***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. 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. The current geopolitical tension with regards to tariffs, which will or might have impact on the economy of the US or also other countries as well as exchange rates creates uncertainty that might also impact the Company. **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. 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. 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. **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. 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. **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. **Risks related to the Group's global operations** The Group operates through subsidiaries across multiple countries. Due to the Group's global presence, the Group is exposed to various political, legal and economic risks. 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 technology and service delivery, such as economic stability, exchange rates, infrastructure, and, in particular, the availability and cost of skilled labor, could pose challenges. **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 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. **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 centre services, across its business operations. 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. 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. **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, unauthorised access to sensitive (including personal) data, and financial losses. Additionally, virus attacks and malware infections, unauthorised 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. A successful cyber-attack could lead to the compromise of sensitive data, disruption of business operations, reputational damage, and financial harm to the Group.

Key risks related to the Company's operations (cont.)	**CORPORATE AND FINANCIAL RISKS** **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. In addition, the refinancing interest level could move in an unfavourable 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. **Risk of impairment losses recognised 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 € 992m. These assets, intangible assets and goodwill are generally subject to an impairment risk which must be tested as part of mandatory impairment tests. 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. **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 from Malta to Sweden in 2023. 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. **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 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 favourable terms, and secure funding and relevant permits, such as from competition authorities. The Group's assumptions and forecasts about the target company, including the acquisition target's own business plan, may prove to be incorrect or incomplete, which could mean the acquisition, in both the short and long term, does not result in the operating and financial benefits assumed by the Company.

Key information about the securities

What are the main features of the securities?

Information regarding the Company's shares and dividend policy	**General information regarding the shares of the Company** In accordance with the Company's articles of association adopted on 13 June 2024, the share capital may not be less than € 1,550,000 and may not exceed € 6,200,000 and the number of shares may not be less than 155,000,000 and may not exceed 620,000,000 shares. The Company has only one share class issued, class A shares. As of 31 December 2024, the registered share capital of the Company amounted to €1,871,670.99 divided among 187,167,099 shares. Each share had a quota value of € 0.01. As of the date of the Prospectus, the registered share capital of the Company amounts to € 1,871,901.25 divided among 187,190,125 shares and each share has a quota value of € 0.01. The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The ISIN code for the Company's shares is SE0018538068. The shares of the Company are denominated in EUR. **Preferential rights to new shares, etc.** Should the Company resolve to, through a cash issue or a set-off issue, issue new shares of different classes, holders of class A shares and class B shares 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 aggregate number of shares the shareholder owned in the Company prior to the subscription. To the extent this cannot be done regarding certain share(s), the allocation shall be decided by the drawing of lots. Should the Company resolve to increase the share capital through a cash issue or a set-off issue by only issuing one share class, the shareholders shall have preferential rights to subscribe for new shares only in relation to the number of shares of the same class they hold in the Company prior to the issue. In the event that the Company decides to issue new warrants or convertible debt instruments, by a cash issue or a set-off issue, the shareholders shall have preferential rights to the subscription of the new warrants as if the issue related to the shares that may be subscribed for following an exercise of the warrants or, in case of an issue of convertible debt instruments, as if the issue related to the shares that may be subscribed for following a conversion. What is stipulated above shall not restrict the possibilities of resolving on a cash issue, a set-off issue, or an issue of warrants or convertibles that does not take place against payment in kind, with deviation from the shareholders' preferential right. **Voting rights** Class A shares entitles the holder to ten votes per share at general meetings, while class B shares entitles the holder to one vote per share at general meetings. Each shareholder is entitled to cast votes for all its shares at general meetings. **Rights to dividends and balances in the event of liquidation** All shares carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions regarding dividends in limited liability companies are made by the general meeting of shareholders. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting of shareholders, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of

Information regarding the Company's shares and dividend policy (cont.)	limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company. No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden. With reservation for any limitations imposed by the banks and clearing systems in the jurisdictions concerned, distributions to such shareholders are conducted in the same manner as to shareholders in Sweden. Shareholders who are not subjects to taxation in Sweden are usually subject to Swedish withholding tax. **Conversion of class A shares** One class A share may at the request of holder of such share be converted into one class B share, provided that an application for listing of class B shares is submitted by the Company to a stock exchange. The request for conversion may not refer to less than 100,000 shares. The Board of Directors may resolve on exemptions from the conditions for conversation regarding the period during which a request for conversion shall be submitted and the minimum number of shares that the request shall refer to. The conversion shall upon a valid request pursuant to this clause without delay be reported to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration and will be deemed to have been effected as soon as the registration is completed and it has been noted in the central securities depository register. **Dividend policy** The AGM takes the decision on the payment of dividends, based on the proposal of the Board of Directors. The Board of Directors of Verve has, as of the date of the Prospectus, not adopted a dividend policy or share buy backs. The Board of Directors is of the opinion that the cash flows that are generated should primarily used for further growth investments and for deleverage. The Board of Directors shall annually evaluate the possibility of payment of dividend or other returns to shareholder taking into account the development of the business, operating results and financial performance.

Where will the securities be traded?

Admission to trading on the EU Regulated Market of the Frankfurt Stock Exchange	As of the date of the Prospectus, the shares of the Company are traded on the multilateral trading facility and SME Growth Market, Nasdaq First North Premier Growth Market in Stockholm and in the Scale segment, recognized as a multilateral trading facility and as a SME Growth Market, of the Frankfurt Stock Exchange (operated by Deutsche Börse AG). The Company has on 2 May 2025 submitted an application to Deutsche Börse, the operator of the Frankfurt Stock Exchange, for the admission to trading of the Company's shares on the EU Regulated Market of the Frankfurt Stock Exchange. The first day of trading on the EU Regulated Market of Frankfurt Stock Exchange is expected to be 12 May 2025. The Company's share will continue to be listed on Nasdaq First North Premier Growth Market in Stockholm.

What are the key risks that are specific to the securities?

Key risks that are specific to Verve's securities	**Trading in Verve's shares has, from time to time, been subject to volatility** The shares in Verve have been traded on the multilateral trading facility and SME Growth Market, Nasdaq First North Premier Growth Market in Stockholm and in the Scale segment, recognized as a multilateral trading facility and as a SME Growth Market, of the Frankfurt Stock Exchange. From a historical perspective, the price and the volume at which the shares in Verve have been traded has at times been volatile. The price for which the shares are traded and the price at which investors can make their investment on the EU Regulated Market of the Frankfurt Stock Exchange will be affected by a large number of factors, some of which are specific to Verve and its operations, while others are general for listed companies. Examples of the latter are the general interest rate scenario, and a turbulent global situation. **Share dividends may not materialise** Under Swedish law, decisions regarding dividends is made by the general meeting of the shareholders in the Company. When considering future dividends, the Board of Directors will weigh in factors such as the requirements with respect to the size of the equity given the nature, scope and risks associated with the operations and the Company's need to strengthen its balance sheet, liquidity and financial position in general. There is a risk that the Company may not have sufficient distributable funds in the future. Also, the Company's shareholders could prioritise that distributable funds be reinvested in the operations. Consequently, there is a risk that the general meeting may not resolve to pay dividends to shareholders in a given year or at all. **Certain shareholders may not be permitted to take part in potential future new share issues** If Verve issues new shares with preferential rights for existing shareholders in the future, shareholders in some countries outside the EEA may be subject to restrictions that mean they are unable to participate in such issues or that their participation is otherwise obstructed or limited. Verve has no obligation to submit registration documents in accordance with legislation in any jurisdiction outside Sweden, and these actions may be associated with practical difficulties and costs. Insofar as Verve's shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future new issues, their proportional interests in the Company may be reduced. Moreover, shareholders in countries outside Sweden and the EEA may encounter additional challenges in exercising their voting rights for shareholder meetings due to regulatory restrictions and the lack of streamlined voting mechanisms in foreign jurisdictions. Also the AGM may entitle and has previously entitled the Board of Directors to within certain limits issue shares to new and/or existing shareholders without preferential rights.

Key information on admission to trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

General	The Prospectus relates to the admission to trading of the shares in Verve on the EU Regulated Market of the Frankfurt Stock Exchange and does not contain an offer to subscribe for or otherwise acquire shares or other securities in the Company.
Expected timetable for admission to trading on the EU Regulated Market of Frankfurt Stock Exchange	The first day of trading on the EU Regulated Market of Frankfurt Stock Exchange is expected to commence on 12 May 2025. The last day of trading on the Scale segment of the Frankfurt Stock Exchange is expected to end on 9 May 2025. The Company's shares will continue to be listed on Nasdaq First North Premier Growth Market in Stockholm.
Costs for admission to trading	The Company's costs in connection with the admission to trading on the EU Regulated Market of Frankfurt Stock Exchange are expected to amount to approximately € 220k. The costs are mainly related to costs for auditors, legal and tax advice, listing costs and fees to the SFSA.

Why is this prospectus being produced?

Background and rationale	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 (Apple's Identifier for Advertisers). Additionally, the platform fosters direct engagement between advertisers and publishers, eliminating intermediaries for greater efficiency. Verve's main operational presence is in the US. The Company's shares are listed on the Scale segment of the Frankfurt Stock Exchange, and simultaneously on Nasdaq First North Premier Growth Market in Stockholm. The rationale for the listings was to gain better access to capital markets, finance future growth, and to strengthen the Company's profile and brand among investors, customers and the sector in general. The Company has on 2 May 2025 submitted an application to Deutsche Börse, the operator of the Frankfurt Stock Exchange, for the admission to trading of the Company's shares on the EU Regulated Market of the Frankfurt Stock Exchange. The transfer to the EU Regulated Market of the Frankfurt Stock Exchange is an important milestone in the Company's continued development, with the goal to enhance its visibility, credibility and share liquidity. It aligns with the Company's strategic goals and underscores the Company's commitment to high regulatory standards. The Listing Transfer is expected to benefit both the Company and its shareholders by attracting a broader investor base, improving access to capital markets and enabling participation in share buyback programs on the regulated market of the Frankfurt Stock Exchange. It will also make the shares more attractive to investors and better reflect the Company's maturity from a capital market perspective. Furthermore, the uplisting lays the groundwork for potential inclusion in prestigious indices such as the SDAX – a key benchmark for small and mid-cap investors and the basis for numerous ETF products in Germany, across Europe, and in the United States.
Interests of advisers	The Company deems that there are no material conflicts of interest in connection with the Company's application for admission to trading on the EU Regulated Market of Frankfurt Stock Exchange.

Risk factors

An investment in securities is associated with various risks. This section describes the risk factors and important circumstances that are considered material to Verve's operations and future development. In accordance with the Prospectus Regulation, risk factors set out in this section are limited to those risks which are deemed to be specific to the Group and/or the Company's shares, and which are deemed to be material to enable an investor to make a well-informed investment decision.

Verve has assessed the materiality of the risks based on the likelihood of the risks occurring and the expected extent of their negative effects. The risk factors are presented in a limited number of categories that include risks attributable to the Company's business and industry, legal risks, financial risks and risks related to the Company's shares. The risk factors presented below are based on the Company's assessment and information available as of the date of the Prospectus. The risk factors that are considered to be most significant as of the date of the Prospectus are presented first within in each category, while subsequent risk factors are presented without any particular ranking.

Risk factors related to the Group

Operational risks

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 current geopolitical tension with regards to tariffs, which will or might have impact on the economy of the US or also other countries as well as exchange rates creates uncertainty that might also impact the Company.

The Company assesses the risk to be low.

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 Company assesses the risk to be medium.

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 Company assesses the risk to be medium.

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 Company assesses the risk to be medium.

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 Company assesses the risk to be low.

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 Company assesses the risk to be medium.

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 realised, could negatively affect the net assets, financial position and results of operations of the Group.

The Company assesses the risk to be low.

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, unauthorised 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, unauthorised 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 Company assesses the risk to be medium.

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 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 Company assesses the risk to be medium.

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.

The Company assesses the risk to be low.

Risks relating to the public perception of, in particular, 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 Company assesses the risk to be medium.

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 Group's 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 € 20,000,000 and 4 percent of the previous year's combined annual turnover of the Group. Should the mentioned risks materialise, this could result in adverse effects on the Group's business, earnings and financial position.

The Company assesses the risk to be medium.

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 Company assesses the risk to be low.

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 Company assesses the risk to be low.

Corporate and financial risks

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 € 498m. 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 unfavourable 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.

The Company assesses the risk to be low.

Risk of impairment losses recognised 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 € 992m. 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.

The Company assesses the risk to be medium.

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 from Malta to Sweden in 2023. If such an event should occur, the Group's tax liabilities can increase, which would have a negative effect on the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited. There is also the risk of tax increases and the introduction of additional taxes which would affect the Group's results and financial position in the future. In the event of a change in the tax legislations or the interpretation of existing tax laws, the business activities of the Group may be adversely affected.

The Company assesses the risk to be medium.

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 favourable 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, unfavourable supplier agreements, or other adverse circumstances – are not identified during due diligence, the Group may proceed with the acquisition under unfavourable 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 the Company. 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 materialise, this could have a material adverse impact the Group's cash flow, earnings and financial position.

The Company assesses the risk to be medium.

Risks related to the Company's shares

Trading in Verve's shares has, from time to time, been subject to volatility

The shares in Verve have been traded on the non-regulated trading platform Nasdaq First North Premier Growth Market in Stockholm and in the Scale segment of the Frankfurt Stock Exchange. The Company has decided to apply for its shares to be admitted to trading on the EU Regulated Market of the Frankfurt Stock Exchange. A listing transfer to the EU Regulated Market of the Frankfurt Stock Exchange does not consequently guarantee an increased liquidity in the shares. From a historical perspective, the price and the volume at which the shares in Verve have been traded has at times been volatile. The price for which the shares are traded and the price at which investors can make their investment on the EU Regulated Market of the Frankfurt Stock Exchange will be affected by a large number of factors, some of which are specific to Verve and its operations, while others are general for listed companies. Examples of the latter are the general interest rate scenario, and a turbulent global situation. These events have resulted in significant stock market downturns and, at times, high volatility in the share market.

Share dividends may not materialise

The Board of Directors of the Company has not proposed any dividend to be paid to the shareholders for the Company for the financial year 2024 and has not paid any dividend for the financial years 2023 and 2022. Under Swedish law, decisions regarding dividends is made by the general meeting of the shareholders in the Company. The timing and size of potential future dividends is proposed by the Board of Directors of the Company. When considering future dividends, the Board of Directors will weigh in factors such as the requirements with respect to the size of the equity given the nature, scope and risks associated with the operations and the Company's need to strengthen its balance sheet, liquidity and financial position in general. There is a risk that the Company may not have sufficient distributable funds in the future. Also, the Company's shareholders could prioritise that distributable funds be reinvested in the operations. Consequently, there is a risk that the general meeting may not resolve to pay dividends to shareholders in a given year or at all. An investor in the Company's share must therefore be aware that dividends may not be paid.

Certain shareholders may not be permitted to take part in potential future new share issues

If Verve issues new shares with preferential rights for existing shareholders in the future, shareholders in some countries may be subject to restrictions that mean they are unable to participate in such issues or that their participation is otherwise obstructed or limited. For example, shareholders outside the European Economic Area (the "**EEA**") may not be permitted to exercise their rights to subscribe for new shares if such shares are not registered in accordance with local legislation or if no exemption from such registration requirement is made. Shareholders in other jurisdictions outside the EEA may thus be affected. Verve has no obligation to submit registration documents in accordance with legislation in any jurisdiction outside Sweden, and these actions may be associated with practical difficulties and costs. Insofar as Verve's shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future new issues, their proportional interests in the Company may be reduced. Moreover, shareholders in countries outside Sweden and the EEA may encounter additional challenges in exercising their voting rights for shareholder meetings due to regulatory restrictions and the lack of streamlined voting mechanisms in foreign jurisdictions. Such issues may therefore entail that existing shareholders may be diluted and which may have a negative impact on the share price, earnings per share and net asset value per share. Also the AGM may entitle and has previously entitled the Board of Directors to within certain limits issue shares to new and/or existing shareholders without preferential rights.

Background and rationale

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 (Apple's Identifier for Advertisers). Additionally, the platform fosters direct engagement between advertisers and publishers, eliminating intermediaries for greater efficiency. Verve's main operational presence is in the US.

Verve has shown significant growth in 2024. During 2024, Verve increased the net revenue to € 437,005k from € 321,981k in 2023, corresponding to a 36 percent increase in net revenue. The organic revenue growth was driven by new software clients and increased budgets from existing clients.

The Company's shares are listed on the Scale segment of the Frankfurt Stock Exchange, and simultaneously on Nasdaq First North Premier Growth Market in Stockholm. The rationale for the listings was to gain better access to capital markets, finance future growth, and to strengthen the Company's profile and brand among investors, customers and the sector in general.

The Company has on 2 May 2025 submitted an application to Deutsche Börse, the operator of the Frankfurt Stock Exchange, for the admission to trading of the Company's shares on the EU Regulated Market of the Frankfurt Stock Exchange. The transfer to the EU Regulated Market of the Frankfurt Stock Exchange is an important milestone in the Company's continued development, with the goal to enhance its visibility, credibility and share liquidity. It aligns with the Company's strategic goals and underscores the Company's commitment to high regulatory standards. The Listing Transfer is expected to benefit both the Company and its shareholders by attracting a broader investor base, improving access to capital markets and enabling participation in share buyback programs on the regulated market of the Frankfurt Stock Exchange. It will also make the shares more attractive to investors and better reflect the Company's maturity from a capital market perspective.

Furthermore, the uplisting lays the groundwork for potential inclusion in prestigious indices such as the SDAX – a key benchmark for small and mid-cap investors and the basis for numerous ETF products in Germany, across Europe, and in the United States.

The first day of trading on the EU Regulated Market of the Frankfurt Stock Exchange is expected to commence on 12 May 2025. The last day of trading on the Scale segment of the Frankfurt Stock Exchange is expected to be 9 May 2025. The Company's share will continue to be listed on Nasdaq First North Premier Growth Market in Stockholm.

7 May 2025

Verve Group SE

Board of Directors

The Board of Directors of Verve is responsible for the contents of the Prospectus. To the best of the Board of Directors' knowledge, the information given in the Prospectus is in accordance with the facts and no statement likely to affect its import has been omitted.

Business and market overview

The Prospectus contains information about the Company's geographic markets and product markets, market size, market shares, market position and other market information concerning Verve's operations and market. Unless otherwise stated, such information is based on the Company's analysis of several different sources, including statistics and information from external industry and market reports, market research surveys, public information and commercial publications. Information from third parties has been reproduced correctly, and as far as Verve is aware and can ascertain from the information published by the third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Although the information has been presented correctly and Verve considers the sources to be reliable, Verve has not independently verified the information and as such cannot guarantee its accuracy or completeness.

Introduction to Verve

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 (Apple's Identifier for Advertisers). Additionally, the platform fosters direct engagement between advertisers and publishers, eliminating intermediaries for greater efficiency. Verve's main operational presence is in the US.

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). Verve offers access to its platform, also through private market place deals and as managed services. Verve's supply side helps publishers to monetize their ad inventory / ad spaces while keeping full control over it. Publishers connect to the SSP by for example, integrating Verve's Software Development Kit ("**SDK**") into their content. Connected to Verve's own Demand Side Platform, as well as to third-party Demand Side Partners, Verve enables marketers to drive return on their ad spent and reach addressable audiences across all relevant ad formats, channels, and devices. In 2024, Verve generated 86 percent of its revenues in the SSP segment and 14 percent in the DSP segment.

Verve's history

2012 – 2017

Verve's journey began in 2012, when Remco Westermann (CEO) acquired 100 percent of the shares in the German games company gamigo AG. At the time, gamigo AG was in financial distress, had around 100 employees and annual revenues of approximately € 10m. From 2012 to 2017, gamigo AG's focus was on achieving critical mass for long-term success. In 2012 and 2013, gamigo was restructured and focused on reducing costs, discontinuing risky new games development and introducing an M&A model, resulting in 30 million registered users. In 2014 and 2015, the Company made various acquisitions. A key success factor for games companies is user acquisition and the monetization of content via advertising.

2018 – 2023

Building on its expertise in user acquisition and monetization from its roots as a gaming company, in 2018 Verve took the strategic decision to build a strong digital advertising unit, highly synergetic with its games business, and began expanding its media business. This strategic shift also offered superior opportunities for long-term organic growth with more predictable revenue streams, compared to the volatile and hit-driven nature of the gaming industry. This led to the rebranding to MGI - Media and Games Invest, which has been listed in Germany since 2018 and on the Nasdaq First North Growth Market in Stockholm since 2020. Since then, Verve's media business (which was operated under the Verve brand) has grown significantly faster than the Company's games business, with a sharp acceleration in organic growth. As a result, Verve has increasingly shifted its operational focus to the media business, which accounts for roughly 90 percent of its revenue in 2024 and is the main driver of its strong organic growth.

2024

By 2024, Verve had completed its transformation into a media Company, with media now firmly established as its core business. The acquisition of 100 percent of the interests in Jun Group, a mobile advertising company with a special focus on the demand side and strong relationships with leading brands and media agencies in the US, supports the trajectory as a media company. Reflecting this strategic focus, the Annual General Meeting approved renaming MGI - Media and Games Invest SE to Verve Group SE, aligning the Company's identity with its mission: "*Let's Make Media Better*".

Verve is dedicated to enabling better outcomes through responsible media solutions, with a particular emphasis on emerging channels like mobile in-app, connected TV, digital out of home and digital audio. Today, the Group employs over 800 professionals globally (including contractors), is profitable, and is achieving substantial double-digit organic growth—further solidifying its position as a dynamic player in the media landscape.

Strategy and vision

Verve's mission is to make advertising better. To achieve this goal, the Company focuses on enabling better outcomes for advertisers, agencies, and publishers with responsible advertising solutions, while focusing on emerging media channels. Verve has built an integrated advertising platform that matches advertising demand and supply on a global scale and optimizes this process through the use of data and machine learning, especially for advertising without the use of advertising identifiers such as cookies or IDFA. Innovation, global reach, AI and data form essential core elements in Verve's business model to successfully execute its mission.

Financial targets

On 18 June 2024, in connection with entering into the agreement to acquire all shares in Jun Group, Verve announced updated financial targets as a result of the acquisition. The Company has set mid-term[1] financial targets to 25-30 percent Revenue CAGR[2] (unchanged), 30-35 percent EBITDA[3] margin (25-30 percent), 20-25 percent EBIT margin[4] (15-20 percent) and reduces the net leverage target[5] significantly to 1.5-2.5x (2.0-3.0x).

Business model

The future is programmatic

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.

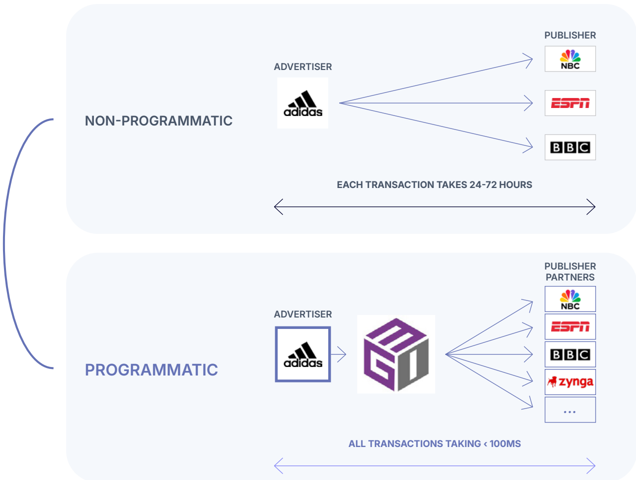
If the purpose of advertising agencies is to create and place ads and sell advertising space (ad inventory), programmatic advertising companies aim to make the process of creating and placing ads and selling advertising space faster, easier, more transparent, and more effective by using low latency technology, 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 (Digital Out of Home ("**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.

Programmatic Advertising

The turbo engine for consumer spending



Source: Company Information, Marketing Material.

1) 3-5 years.
2) Compounded Annual Growth Rate.
3) Earnings Before Interest Tax Depreciation and Amortization.
4) The EBIT (earnings before interest and taxes) margin is a profitability ratio that measures the percentage of earnings a company has before paying interest and taxes, relative to its total revenue. It is a measure of the Company's operating profitability as a proportion of its total revenue.
5) Net leverage means the ratio of net financial debt (sum of interest-bearing loans and borrowings, current and non-current, less cash and cash equivalents) to adjusted EBITDA (EBITDA minus items affecting comparability such as one-off items and non-cash items).

Automating the buying and selling of ads on digital devices in real-time

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

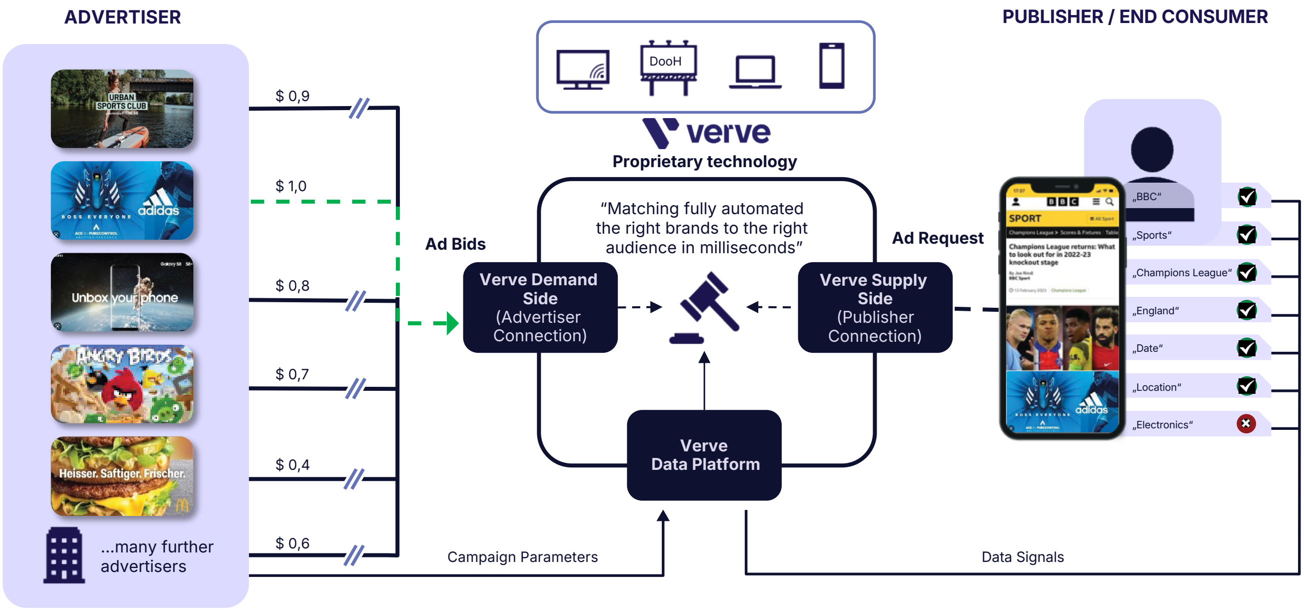
1. One of 2.5 billion connected mobile users opens an app or website (Sports/Utility or any vertical) on its device.
   a) The publisher is connected to Verve's Supply Side Platform ("**SSP**") along with 3–5 other SSPs. As the page or app loads, it sends an ad request to Verve and the other SSPs.
   b) At the same time, the publisher shares any other signals or data to Verve. The type and depth of this information depend on whether the user has consented to using advertising IDs like cookies, IDFA, or GAID[1]. 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 the Company's 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.

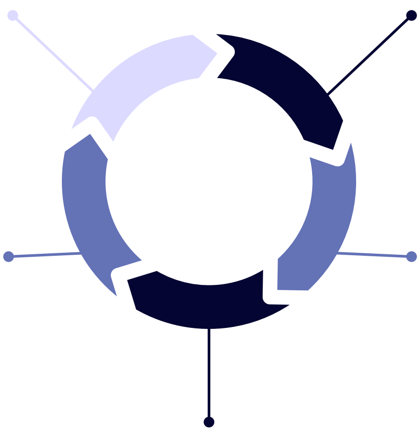
In addition to Verve, other SSPs integrated with the publisher's app or website will also present their bids to the publisher. The SSP with the highest bid wins the right to serve the advertisement and receives a portion of the revenue, with the remainder paid to the publisher.

Upon completion of the transaction, the insights obtained are fed back into Verve's AI-driven targeting platform. This continuous feedback loop enhances the platform's efficiency, making it increasingly effective for subsequent transactions. By the end of the process, the advertiser who values the user the most has successfully placed their ad, ensuring the publisher receives the highest possible price. Simultaneously, the user is presented with an ad that is contextually relevant to their current engagement.

While the Company's primary objective is to maximize traffic through its own SSP and DSP for optimal efficiency, Verve also collaborates with third-party DSPs such as The Trade Desk, DV 360, Liftoff, and others. This partnership allows advertisers and agencies to access the Company's technology and supply through these platforms.

1) Google Advertising ID, a unique identifier used to track and measure user activity on mobile devices, particularly in digital advertising. The Company uses GAID to enhance its advertising solutions by collecting and analyzing data to deliver more relevant and effective ads.





Precise Targeting (5)

Continuously improving our targeting capabilities, enabling better outcomes for advertisers and publishers driven by AP: bad targeting is wasting money

Robust Scalable Platform (1)

Establishing a platform that reaches 2.5 billion users across 65,000 apps and provides direct access to more than 85 % of the total available premium mobile advertising supply

ID and ID-Less Data (4)

Unique set of ID-less solutions combined with state of the market ID based data

High Transaction Volume (2)

Translating the vas reach into an enormous volume of ads served on our platform — over 850 billion impressions annually (LTM)

Valuable Feedback Loops (3)

Transaction volume generates billions of feedback loops for our advertising targeting technology

Source: Company Information, Marketing Material.

The Company's mission – Let's make media better

Verve connects advertisers to publishers in emerging channels. The Company uses AI-driven tools for effective, responsible targeting of ad campaigns. Verve's digital media solutions enhancing outcomes across digital devices.

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

Verve believes there is a better way

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

Verve's 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, Verve combine proprietary first-party data with innovative contextual solutions like ATOM and Moments. AI, along with behavioral targeting solutions, with the aim to deliver campaigns with, according to the Company, superior outcomes.

Responsible advertising solutions

Verve's commitment to responsible advertising solutions includes prioritizing consumer privacy, ad quality/safety and sustainability. The Company prioritize an ID-less approach in building its 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 CTV, but also channels such as DOOH, audio and retail media.

Verve's core strengths

The Company believes it to be a market leader in mobile advertising in the US

Verve has established itself as one of the, according to the Company, 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[1] mobile advertising inventories in the US, 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 CTV emerging as one of the fastest-growing channels. Verve is of the impression that it 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 its technology stack and 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 positioning in CTV allows Verve to ride the wave of increased advertiser demand in this category while delivering high-performing campaigns for brands.

Verve considers it to be a 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 believes it 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.

1) Pixalate - Seller Trust Index Q2 2024 Report.

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 believes that the Company's direct connection with publishers is one of its 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.[1] 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.

Verve's growth strategy: 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, according to the Company, a leader in the ad-tech industry.

1. Focusing on digital advertising segments with tailwinds from structural market growth

   The advertising landscape is undergoing rapid transformation, with mobile in-app and CTV emerging as the dominant growth channels. Mobile in-app advertising is projected to grow by 12 percent in 2025, driven by increasing consumer engagement with mobile content, while CTV is expected to expand by 14 percent, fueled by the shift from linear TV to streaming platforms.

   Verve believes it has positioned itself as a strong player 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 US (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, SDK, AI, data-lake, 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.

2. 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, dsp's) 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 the Company's market position outside the US, scaling other markets where Verve 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.

3. Driving product differentiation via innovation with AI-powered products and 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 and 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 and channels – Expansion into audio, podcast, and 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.

1) Pixalate: Mobile SSP Market Share Report Q4 2024 and Pixalate - Seller Trust Index Q4 2024. Jounce Media: https://jouncemedia.com/.

4. Leveraging platform synergies and 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 the Company's AI capabilities and expanding Verve's data pool, to e.g. improve ad relevance and user engagement through real-time AI-driven decision-making.

   By consolidating its acquired ad-tech platforms into a unified demand and supply platform and leveraging economies of scale, Verve has established an efficient and scalable system. Additionally, by investing in AI, machine learning, and its data lake, Verve is creating distinct competitive advantages. These platform efficiencies and strategic investments not only enhance margins but also strengthen Verve's competitive edge by delivering its performance to advertisers at a lower cost.

5. In 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.

Market overview and trends

According to Statista, global advertising expenditure in 2024 reached approximately USD 1.076 billion. Programmatic advertising represented 55 percent of this total. Due to its greater efficiency, spending is increasingly shifting towards programmatic advertising. This segment is growing faster than the overall advertising market and is projected to account for about 60 percent of the total advertising market by 2028. The growing share of programmatic advertising impacts sales prices and costs compared to non-programmatic advertising by making the ad buying process more efficient and automated. This often results in lower transaction costs and higher sales prices through more effective targeting and improved campaign performance.

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 percent in 2025 and a CAGR of 9 percent until 2028 according to Statista. Mobile advertising in the US is expected to grow with a CAGR of 11 percent in the same period, making it the biggest and fastest growing region.[1]

The trend toward increased mobile advertising creates more opportunities for advertisers to engage larger and more diverse audiences, potentially leading to higher advertising effectiveness and revenue. To capitalize on this growth, advertisers and publishers must adapt their production processes to create more mobile-optimized content, while publishers must ensure they offer sufficient high-quality mobile ad inventory.

CTV advertising experienced robust growth of 14 percent in 2024 globally, driven by its ability to combine reach with precise targeting, while linear TV grew by only 1.9 percent. 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.[2] Verve holds a strong position in these two structural growth markets and, with 25 percent organic growth in 2024, continues to outpace the market growth, further expanding its market share in these key sectors. The increase in CTV advertising impacts costs and sales prices by offering more cost-effective and audience-targeted ad solutions, which can improve outcome of advertising campaign and reduce transaction costs.

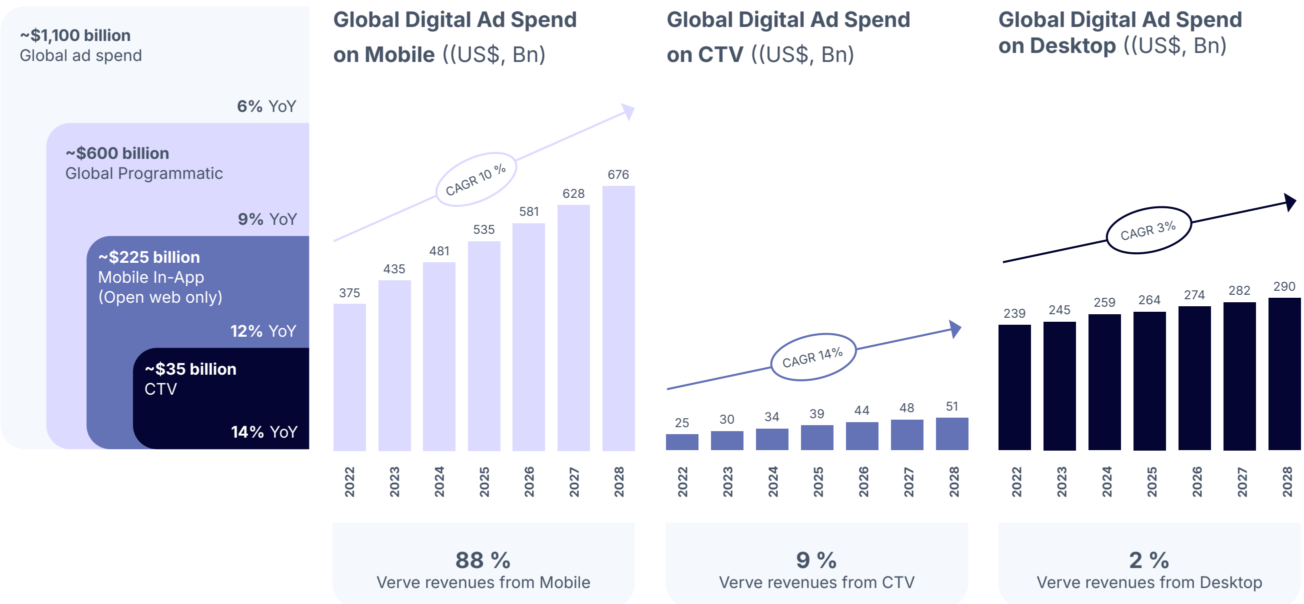
1) Market Insights by Statista: In-App Advertising Market – market Data and Analysis, December 2023, URL: https://www.statista.com/study/137342/in-app-advertising-market-data-and-analysis/.
2) Market Insights by eMarketer: One of largest sources of new video ad inventory and spending is CTV https://www.emarketer.com/content/one-of-largest-sources-of-new-video-ad-inventory-spending-ctv.

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 percent of the ad-requests, while over 80 percent must be targeted without the use of IDs. On Android, google so far has restricted the use of IDs to a lesser extent. Verve however expect 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 percent, but could increase in the future in a similar way to Apple if they give users more choice.[1] With its ID-less technologies, Verve are poised to benefit strongly from this trend and have shown that the Company have been able to increase its iOS revenues strongly based on Verve's competence in ID-less solutions (+46 percent in 2024 Year over Year). The trend of ID-less advertising reduces reliance on expensive third-party data sources and cookies, lowering costs, while improved audience relevance can support higher sales prices.



Source: Market Insights by Statista: In-App Advertising Market – market Data and Analysis, December 2023, URL: https://www.statista.com/study/137342/in-app-adverti-sing-market-data-and-analysis/

1) Share of ID-based ad traffic on Verve's ad-software platform in the period from August 2024 to January 2025.

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. This impacts sales and costs by changing how advertising is conducted, creating new sales opportunities in other channels.
- 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). Regulatory measures can impact sales prices and costs by altering competitive dynamics and market shares.
- 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 side, the ad-tech market is and will further consolidate. Consolidation impacts sales and costs by reducing competition, potentially increasing pricing power for leading players while streamlining operational efficiencies.

Significant changes affecting the Company's operations since the end of 31 December 2024

There has been no significant changes affecting the Company's operations have occurred since the end of 31 December 2024.

Overview of historical financial information

The historical financial information included in the Prospectus consists of the Group's historical financial information for the financial year 1 January – 31 December 2024. The consolidated financial statements of Verve Group SE and its subsidiaries have been prepared in accordance with the IFRS® Accounting Standards 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 "**IFRS® Accounting Standards**"). The Group also applies the Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for groups which specifies additional disclosures required under the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen*) and RFR 1 Supplementary Accounting Rules for Groups published by the Swedish Corporate Reporting Board. The historical financial information for the financial year 2024 has been audited by the Company's independent auditor.

The historical financial information referred to above has been incorporated in the Prospectus by reference, see the section *"Documents incorporated by reference"* in the Prospectus. The documents incorporate by reference are available on the Company's website https://investors.verve.com/investor-relations/financial-reports-and-presentations/.

The pro forma financial information and related notes included in the section *"Pro forma financial statements"* in the Prospectus has been reviewed by the Company's auditor who has issued an independent auditor's assurance report on the preparation of the pro forma financial information included in the section *"Auditor's report on the pro forma financial information"*.

No information in the Prospectus, other than as set out above, has been audited or reviewed by the Company's auditor unless expressly stated otherwise.

Pro forma financial Information

The pro forma financial information has been included in the Prospectus to describe a hypothetical situation and has been prepared solely for illustrative purposes. The pro forma financial information does not necessarily reflect Verve Group SE's actual net assets, financial position or results as if the acquisition of Jun Group had been undertaken as of 1 January 2024, and such pro forma financial information should not be seen as an indication of Verve Group SE's actual results for any future period. The pro forma financial information should be read in conjunction with the historical financial information which has been incorporated into the Prospectus by reference as set out in section "*Documents incorporated by reference*" as well as the section "*Capital structure, indebtedness and other financial information*". Consequently, potential investors should not place undue reliance on the pro forma financial information.

The pro forma adjustments and the basis for preparation are generally described below. Further information can be found in the pro forma income statement and related notes, where the adjustments are described in more detail. The pro forma financial information in the Prospectus have been prepared on the basis of the requirements of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, as applicable.

Background for the pro forma financial information

On 31 July 2024, Verve Group SE ("**Verve**" or the "**Company**" and, together with its consolidated subsidiaries, the "**Verve Group**"), via its subsidiary Verve US HoldCo Inc., acquired 100% of the interests in Jun Group Productions, LLC and its subsidiary HyprMX Mobile, LLC (together "**Jun Group**"), a mobile first digital advertising firm adding strong relationships with leading brands and media agencies in the United States for an agreed fixed purchase price of € 170,853k on a cash and debt free basis. The acquisition involved an initial cash payment at closing of € 119,031k, of which € 45,203k have been financed by a corporate bond issue on 15 July 2024, another € 38,486k have been raised by Verve via capital increases on 25 June 2024 and 15 July 2024 and the remaining amount has been sourced from the utilization of credit facilities. For further information about the acquisition, see the sections "*Basis for the pro forma financial information*" and "*Acquisition related adjustments*".

As the acquisition of Jun Group constitutes a significant gross change in Verve Group's results, pro forma financial information has been prepared. The independent auditor's assurance report on the compilation of the pro forma financial information is outlined in the section "*Auditor's report on the pro forma financial information*".

The purpose of the pro forma financial information

The purpose of the pro forma financial information is to present the hypothetical impact that the acquisition of Jun Group and its financing would have had on Verve Group's consolidated income statement for the financial year 1 January - 31 December 2024, as if the acquisition of Jun Group had been completed and included in Verve Group as of 1 January 2024. As such, the presentation of the pro forma financial information is based on certain pro forma assumptions described in the accompanying notes that the Company considers to be reasonable and is prepared for illustrative purposes only. A pro forma consolidated balance sheet is not presented as the acquisition is already reflected in the consolidated statement of financial position of the Company as at 31 December 2024.

Due to its nature, the pro forma financial information does not represent exactly what the actual net assets, financial position and result of operations of the Verve Group would have been had the acquisition occurred on the date assumed, nor is it necessarily indicative of the future net assets, financial position and result of operations of the Verve Group.

Basis for the pro forma financial information

The pro forma financial information for the period 1 January - 31 December 2024 is based on Verve Group SE's historical audited consolidated financial statements as of and for the financial year ended 31 December 2024 and incorporated by reference into the Prospectus as set out in section "*Documents incorporated by reference*", and Jun Group's historical unaudited consolidated income statement for the period from 1 January – 31 July 2024 derived from Jun Group's accounting records. For the period 1 August – 31 December 2024, Jun Group is included in Verve Group's audited consolidated income statement for the financial year 2024.

The consolidated financial statements of Verve Group SE have been prepared in accordance with the IFRS® Accounting Standards 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 "**IFRS® Accounting Standards**"). The Group also applies the Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for groups which specifies additional disclosures required under the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen*). Jun Group applies United States generally accepted accounting principles ("**US GAAP**").

The pro forma financial information has been prepared based on Verve Group's accounting policies as described in Note 2 of Verve Group's audited consolidated financial statements for the financial year 2024 which are incorporated by reference in the Prospectus as set out in section "*Documents incorporated by reference*".

Verve Group and Jun Group respectively apply, to some extent, different presentation format and accounting principles for classifying and presenting line items in the income statement. As a first step when preparing the pro forma financial information, the presentation of Jun Group's income statement has been adapted to be consistent with Verve Group's presentation format and classification based on Verve Group's presentation accounting principles applied in Verve Group's audited consolidated financial statements for the financial year 2024. As second step, differences between the accounting policies applied by Verve Group and Jun Group have been analyzed and adjusted as described further below.

No pro forma adjustments have been made with respect to synergy effects or integration costs.

Amounts in this pro forma financial information have been rounded to the nearest €k, or in certain cases, the nearest currency unit. For computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

Assumptions for the pro forma financial information

The following assumptions have been made in the preparation of the pro forma financial information:

Acquisition of Jun Group

The effects of the acquisition of Jun Group have been determined based on the purchase price allocation finalized as part of the preparation of Verve Group's audited financial statements for the financial year 2024 – see Note 3 of Verve Group's audited consolidated financial statements for the financial year 2024 which are incorporated by reference in the Prospectus as set out in section *"Documents incorporated by reference"*. For more information on the acquisition analyses, see the paragraph below *"Pro forma adjustments"*.

Tax effects

Tax effects for all adjustments that are assumed to be deductible have been considered in the pro forma income statement for the period 1 January – 31 December 2024. Generally, all adjustments are assumed to be deductible unless stated otherwise. An estimated tax rate of 28.65 percent has been used for adjustments relating to the United States. For adjustments relating to Germany, estimated tax rates of 30.18 percent and 32.28 percent have been used depending on the individual Verve Group entity the adjustment relates to. No tax effects have been considered relating to Sweden as these have been fully compensated by unrecognized unused tax loss carryforwards. The actual tax rates for the transaction may differ from the estimated tax rates used in the pro forma financial information.

Exchange rate effects

The functional currency and reporting currency of Verve Group is EUR. Information in currencies other than € has been recalculated based on the exchange rates used by Verve Group for financial reporting purposes. This means that the income statement for Jun Group has been converted from USD to € based on the average exchange rate for the period included for preparation of the pro forma income statement. The following exchange rate has been applied:

Pro forma financial statement	**Trans-lation**	**Date/ Period**	**Exchange Rate**
Income statement	EUR/ USD	1 Jan – 31 Jul 2024	1.08

Adjustments for differences in accounting policies

When preparing the pro forma financial information, the differences between the accounting policies applied by Verve Group and Jun Group have been analyzed. The differences identified are summarized below.

Leases

Verve Group applies IFRS 16 for leases. Under IFRS 16, leases are generally recognized in the statement of financial position as right-of-use assets and lease liabilities. Depreciation of the right-of-use assets and interest expense on the lease liabilities are recognized in the income statement.

Jun Group applies ASC 842 for leases, classifying them as either operating or finance leases. For operating leases, lease payments are expensed on a straight-line basis over the lease term. In the pro forma income statement, expenses related to lease payments included in the line item purchased services are eliminated and replaced by depreciation of right-of-use assets and interest expenses on lease liabilities.

Capitalization of development costs

Verve Group applies IAS 38 for the capitalization of development costs. Internally generated intangible assets resulting from development activities or from the development phase of an internal project are capitalized if the criteria outlined in IAS 38.57 are met. Capitalized development costs are generally amortized on a straight-line basis over a useful life of 10 years.

Jun Group also capitalizes certain development costs as intangible assets under US GAAP. However, compared to Verve Group, Jun Group capitalizes these expenses to a lesser extent by not including external partner costs. In the pro forma income statement, expenses from purchased services related to the development of intangible assets are eliminated and replaced by amortization expenses of intangible assets.

Pro forma adjustments

The general nature of the pro forma adjustments is described below.

Acquisition-related adjustments

Purchase price allocation of Jun Group

€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 present value impact	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
Total consideration transferred	**162,322**

The acquisition of Jun Group is a business combination within the scope of IFRS 3 Business Combinations. In accordance with IFRS 3, the identifiable acquired assets and assumed liabilities are measured at their fair values as of the acquisition date. If the total consideration transferred exceeds the fair value of the net assets acquired, the difference is accounted for as goodwill. The goodwill recognized from the acquisition of Jun Group amounted to € 117,883k. An amount of € 111,886k representing the goodwill recognized is expected to be deductible for tax purposes as well as € 42,113k for other intangible assets identified.

Verve Group identified and valued customer relationships (€ 29,084k) and technologies (€ 6,070k) as intangible assets, which are amortized over their estimated useful lives of seven years and ten years respectively. Amortization attributable to the intangible assets is thus recognised in the pro forma income statement assuming the acquisition took place on 1 January 2024. This results in additional amortization of € 1,585k for the period 1 January – 31 July 2024.

Financing

The final fixed purchase price after deduction of identified leakage of € 5,646k amounted to € 165,207k (corresponding to USD 178,886k) and was due in three cash installments: € 119,031k (corresponding to USD 128,886k) of the fixed purchase price has been paid at closing, € 20,779k (corresponding to USD 22,500k) is due 12 months post-closing and € 25,397k (corresponding to USD 27,500k) is due 18 months post-closing. Considering the present value impact on deferred purchase price payable in 12 and 18 months after closing the total consideration according to IFRS 3 amounted to € 162,322k (corresponding to USD 175,762k).

The financing of the payment on closing date comprises three components.

Firstly, € 45,203k (based on an issue price of 102.5 percent applied to a bond issue with total amount of € 45,000k and after deduction of transaction costs) is sourced from a corporate bond issue on 15 July 2024.

On 25 June 2024 and 15 July 2024, Verve Group issued in total 27,108,434 new shares at a share price of SEK 16.60. The net proceeds from the equity issuances after deduction of transaction costs amounted to SEK 439,147k or € 38,486k.

Furthermore, it assumed that the remaining financing need for the purchase price paid at closing is sourced from the utilization of credit facilities of Verve Group entities.

For the pro forma financial information, it is assumed that the bond issue, equity issuances, and the use of the credit facilities occurred on 1 January 2024 and thus were outstanding from that date onwards.

The financial liabilities related to the purchase price installments to be paid 12 months respectively 18 months after closing date were recognized at present value and are compounded from acquisition date to payment date. For the pro forma financial information, it is assumed that the interest expenses from compounding the deferred purchase price liabilities are incurred throughout the whole period from 1 January - 31 December 2024.

Transaction costs

In connection with the acquisition of Jun Group, Verve Group and Jun Group have incurred fees for financial, legal, and other advisors of € 1,431k in total that are directly attributable to the transaction. These transaction costs have been eliminated from the pro forma income statement as it is prepared under the assumption that transaction costs have been incurred in the period prior to the acquisition. From these transaction costs an amount of € 605k is assumed to be non-deductible for tax purposes.

Pro forma income statement for the period 1 January - 31 December 2024

€k, unless stated otherwise	Verve Group IFRS (audited)	Jun Group US GAAP (unaudited)	Adjustments to accounting policies	Note	Pro forma adjustments	Note	Pro forma income statement
Revenue	437,005	34,051	-		-		**471,056**
Other own work capitalized	24,932	851	-		-		**25,783**
Other operating income	17,750	809	-		-		**18,559**
Purchased services	-236,707	-10,742	251	2	-		**-247,198**
Employee benefit expenses	-79,490	-11,379	-		-		**-90,869**
Wages and salaries	*-72,843*	*-11,379*	-		-		**-84,222**
Social security	*-6,647*	-	-		-		**-6,647**
Other operating expenses	-34,969	-2,030	120	1	1,431	3	**-35,447**
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**128,520**	**11,562**	**370**		**1,431**		**141,884**
Depreciation and amortization	-38,239	-1,198	-135	1,2	-1,585	4	**-41,158**
Earnings before interest and taxes (EBIT)	**90,281**	**10,363**	**235**		**-153**		**100,726**
Financial expense	-64,892	-	-5	1	-5,401	5,6,7	**-70,298**
Financial income	6,413	-	-		-		**6,413**
Earnings before taxes (EBT)	**31,803**	**10,363**	**230**		**-5,554**		**36,842**
Income Taxes	-2,998	-32	-66	2	-92	8	**-3,188**
Operating result, net of income tax	**28,805**	**10,331**	**164**		**-5,645**		**33,654**
Attributable to:							
Owners of the Company	28,795	10,331	164		-5,645		**33,645**
Non-controlling interest	10	-	-		-		**10**
Earnings per share							
Undiluted (in €)	0.16					9	**0.18**
Diluted (in €)	0.14					9	**0.16**

Notes to the pro forma income statement

1. Leases

In the pro forma income statement for the period 1 January - 31 December 2024, Jun Group's accounting for operating leases according to US GAAP ASC 842 is adjusted to Verve Group's accounting for leases according to IFRS 16. This results in a decrease of office rent expenses included in line item other operating expenses by € 120k, and an increase of depreciation by € 116k as well as an increase of interest expenses presented in financial expenses by € 5k. This adjustment did not have an income tax effect.

The effect of this adjustment is expected to be recurring.

2. Capitalization of development costs

In the pro forma income statement for the period 1 January - 31 December 2024, Jun Group's accounting of development costs is adjusted to Verve Group's accounting policies. Thus, a higher amount of development costs is capitalized resulting in a decrease of purchased services expenses by € 251k, and an increase of amortization by € 19k and an increase of income taxes by € 66k.

The effect of this adjustment is expected to be recurring.

3. Transaction Costs

Costs incurred by Verve Group and Jun Group directly attributable to the acquisition of Jun Group including fees to financial, legal and other advisors amounted to € 1,431k. Transaction costs are not recognized in the pro forma income statement as it is prepared under the assumption that transaction costs have been incurred in the period prior to the acquisition. Therefore, transaction costs amounting to € 1,431k charged to other operating expenses are eliminated.

The costs directly attributable to the acquisition are of one-time nature and are not recurring.

4. Amortization - Purchase Price Allocation

The amortization of the intangible assets identified in the purchase price allocation of Jun Group is reflected in the pro forma income statement as if the acquisition of Jun Group took place on 1 January 2024.

Therefore, amortization expenses are increased by € 1,585k for the period 1 January – 31 July 2024.

The effect of this adjustment is expected to be recurring.

5. Financial expenses related to the issuance of corporate bonds

For purposes of the pro forma income statement for the period 1 January – 31 December 2024, it is assumed that the bonds used for the financing of the purchase price payment for Jun Group were issued on 1 January 2024.

Additional financial expenses related to the issuance of the corporate bonds of € 2,455k are reflected in the pro forma income statement for the for the period 1 January – 31 December 2024, as if the corporate bonds were issued on 1 January 2024. The financial expenses related to the corporate bonds in the amount of € 2,455k have been calculated based on interest rates in a range of 9.96% - 10.19% (EURIBOR 3 month + 6.25% margin) plus amortization of transaction costs for the period from 1 January – 15 July 2024.

The effect of this adjustment is expected to be recurring.

6. Financial expenses related to utilization of revolving credit facilities

For purposes of the pro forma income statement for the period 1 January – 31 December 2024, we assume that revolving credit facilities of Verve Group entities were utilized in the amount of the remaining financing need for the cash purchase price paid at closing that was not financed by the bond issue and the equity issuances.

Additional financial expenses related to the utilization of the revolving credit facilities of € 1,622k are reflected in the pro forma income statement for the period 1 January – 31 December 2024, as if the revolving credit facilities were utilized on 1 January 2024.

The effect of this adjustment is expected to be recurring.

7. Financial expenses related to deferred purchase price liability

For purposes of the pro forma income statement for the period 1 January – 31 December 2024, it is assumed that the acquisition of Jun Group took place on 1 January 2024 and that financial expenses related to the deferred purchase price liabilities incurred since 1 January 2024.

Additional financial expenses related to the compounding of the deferred purchase price liabilities of € 1,323k are reflected in the pro forma income statement for the period 1 January – 31 December 2024, as if the compounding of the deferred purchase price liabilities had started on 1 January 2024. The financial expenses related to the compounding of the deferred purchase price liabilities in the amount of € 1,323k have been calculated based on an interest rate of 5.09% respectively 5.07% for the period from 1 January – 31 December 2024.
The effect of this adjustment is expected to be recurring.

8. Income tax impact

For the purposes of the pro forma income statement for the period 1 January – 31 December 2024, the tax impact of the various pro forma adjustments that are assumed to be deductible is considered. The tax rate applied depends on the country to which the adjustment is assumed to be attributable. Income taxes increase by € 92k, of which an increase of € 650k relates to Germany and a decrease of € 559k relates to the United States.

The effect of this adjustment is expected to be recurring.

9. Earnings per share

For purposes of calculating the earnings per share (EPS) as part of the pro forma income statement for the period 1 January – 31 December 2024 it is assumed that the issuance of in total 27,108 k shares in June and July 2024 occurred on 1 January 2024 and that the average number of shares for the calculation of the undiluted EPS amounted to 186,448,500 shares and for the calculation of the diluted EPS amounted to 206,989,188 shares.

The effect of this adjustment is expected to be recurring.

Auditor’s report on the pro forma financial information

Independent auditor’s assurance report on the compilation of pro forma financial information included in a prospectus

Independent auditor’s assurance report on the compilation of pro forma financial information included in a prospectus

To the Board of Directors of Verve Group SE, corporate identity number 517100-0143

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Verve Group SE (the “**Company**”) by the Board of Directors. The pro forma financial information consists of the pro forma income statement for the period ended December 31, 2024 and related notes as set out on pages 31-32 of the prospectus issued by the company. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in the Delegated Regulation (EU) 2019/980 and described on pages 28-30 of the prospectus issued by the Company.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the transaction set out on pages 28-30 on the Company’s financial performance for the period ended December 31, 2024 as if the transaction had taken place at January 1, 2024, the start date of the pro forma income statement. As part of this process, information about the Company’s financial position and financial performance has been derived by the Board of Directors from the Company’s financial statements for the period ended December 31, 2024, on which an auditor’s report has been published.

Responsibilities of the Board of Directors for the pro forma financial information

The Board of Directors is responsible for compiling the pro forma financial information in accordance with the requirements of the Delegated Regulation (EU) 2019/980.

Our independence and quality management

We have complied with the independence and other ethical requirements in Sweden, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies ISQM 1 (International Standard on Quality Management) that require the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibility

Our responsibility is to express an opinion about whether the pro forma information, in all material respects, has been compiled correctly by the Board of Directors in accordance with the Delegated Regulation (EU) 2019/980, on the bases given and that these bases are consistent with the Company's accounting policies.

We have conducted the engagement in accordance with International Standard on Assurance Engagements ISAE 3420 Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information in accordance with the delegated regulation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the Company's unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction on January 1, 2024, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate audit evidence about whether:

- The pro forma adjustments have been compiled correctly on the specified basis.
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The stated basis comply with the company's accounting policies.

The procedures selected depend on the auditor's judgment, having regard to his or hers understanding of nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion on the pro forma financial information has been compiled, in all material respects, on the bases stated on pages 28-30 and these bases are consistent with the accounting policies applied by the company.

Stockholm 6 May 2025

Deloitte AB

Christian Lundin

Authorized Public Accountant

Capital structure, indebtedness and other financial information

The tables in this section presents the Company's capital structure and indebtedness at Group level as of 31 March 2025. Refer to the section *"Share capital and ownership structure"* for further information on the Company's share capital and shares. The information presented in this section is based on and should be read in conjunction with the Group's financial reporting for the period 1 January – 31 December 2024, which is incorporated in the Prospectus by reference, see section *"Documents incorporated by reference"*.

Capital structure and indebtedness

As of 31 March 2025, the Group's capitalization amounted to € 1,197,168k, of which the Company's share capital accounted for € 1,872k. As of 31 March 2025, the Group's total financial indebtedness amounted to € 446,280k.

The following tables presents the Group's equity and indebtedness as follows:

- In accordance with the Group's financial reporting as of 31 March 2025, which has been derived from the Company's internal accounting and reporting system; and
- Adjusted for the bond refinancing, as described in the section *"Significant changes in the Group's financial position"* that was completed on 1 April 2025, which is shown under the columns "Adjustments" and "Adjusted for the bond refinancing". The Company issued a € 500m senior unsecured callable bond under a framework of € 650m. The proceeds from the Bond Issue were used to fully redeem the Company's outstanding 2026 bonds and 2027 bonds as well as for general corporate purposes of the Company.

The following tables include both current and non-current interest-bearing liabilities.

Statement of capitalization

€k	31 March 2025	*Adjustments*	Adjusted for the bond refinancing
Total current debt (incl. current portion of non-current debt)	**270,577**	***9,323***	**279,899**
Guaranteed	-	-	-
Secured[1]	51,624	*-277*[2]	51,346
Unguaranteed/unsecured	218,953	*9,600*[3]	228,553
Total non-current debt (excl. current portion of non-current debt)	**475,912**	***10,946***	**486,858**
Guaranteed	-	-	-
Secured[4]	447,033	*-477,033*[5]	-
Unguaranteed/unsecured	28,879	*457,979*[6]	486,858
Shareholder's equity	**450,679**	**-**	**450,679**
Share capital	1,872	-	1,872
Legal reserves	141,733	-	141,733
Other reserves etc.	307, 074	-	307, 074
Total shareholder's equity and debt (excl. comprehensive income for the period, net of tax)	**1,197,168**	***20,269***	**1,217,436**

1) Secured current debt comprises revolving credit facilities with a Joint liability of Verve Group SE and Verve Holding GmbH for the benefit of Verve Group Europe GmbH as well as Gamigo AG.
2) Early redemption of interest related to previous bonds.
3) Advisory fees related to the refinancing of the new bonds increase the current unsecured debt.
4) Secured non-current debt corresponds to the Company's unaudited consolidated interim statement of financial position item "Bonds". Please note that these bonds have been refinanced as of the date of the Prospectus with a new senior unsecured floating rate callable bond.
5) Derecognition of the old bond liability recorded on the balance sheet.
6) Recognition of the new bond liability recorded on the balance sheet post 31 March 2025.

Statement of Indebtedness

€k	31 March 2025	*Adjustments*	Adjusted for the bond refinancing
A – Cash	121,538	*3,060*[1]	*124,598*
B – Cash equivalents	1,793	-	1,793
C – Other current financial assets	1,187	-	1,187
D – Liquidity (A + B + C)	**124,518**	***3,060***	**127,578**
E – Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	116,635	*9,600*[2]	126,235
F – Current portion of non-current financial debt	1,624	*-277*[3]	*1,347*
G – Current financial indebtedness (E + F)	**118,259**	***9,323***	**127,582**
H – Net current financial indebtedness (G - D)	**-6,259**	***6,262***	**3**
I – Non-current financial debt (excluding current portion and debt instruments)	5,506	-	*5,506*
J – Debt instruments	447,033	*10,946*[4]	*457,979*
K – Non-current trade and other payables	-	-	-
L – Non-current financial indebtedness (I + J + K)	**452,539**	***10,946***	**463,485**
M – Total financial indebtedness (H + L)	**446,280**	***17,208***	**463,488**

1) Net cash proceeds to the Company following roll-over financing net accrued interest on derecognized bonds and external bond fees.
2) Advisory fees related to the refinancing of the new bonds increase the current unsecured debt.
3) Early redemption of interest related to old bonds.
4) Net effect of derecognition of the old bond liability recorded on the balance sheet (€ 447m) and the recognition of the new bond liability recorded on the balance sheet post 31 March 2025 (€ 458m). Also refer to notes 18 and 19.

The Company has no reason to believe that any material changes to the Company's actual capitalization, in addition to the Bond Issue stated above, has occurred since 31 March 2025.

Indirect and contingent indebtedness

The Company had, as of 31 December 2024, no indirect or contingent indebtedness.

Statement regarding working capital

The Company deems that the Company's existing working capital as of the date of the Prospectus is sufficient to meet the Company's needs for the next twelve-month period. Working capital in this context refers to the Company's ability to access cash to meet its liabilities as they fall due.

Trends

Other than as described in the section "*Market overview and trends*", the Company's assessment is that, as of the date of the Prospectus, there are no other known major trends related to platform services, sales, inventory, costs and selling prices during the period from the end of the financial year 2024 to the date of the Prospectus. Furthermore, as of the date of the Prospectus, the Company is not aware of any other trends, uncertainties, requirements, commitments or other events that are reasonably likely to have a significant impact on the Company's prospects for the current financial year.

Significant ongoing investments and commitments of future significant investments

The Group has no significant ongoing investments or commitments for significant future investments.

Significant changes in the Group’s financial position

On 6 March 2025, Verve Group SE successfully placed a new senior unsecured floating rate callable bonds (ISIN SE0023848429) in the amount of € 500m under a framework of € 650m (the “**Bonds**” or the “**Bond Issue**”). The first issue date of the Bonds was 1 April 2025.

The Bonds 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 compared to the terms of the prior redeemed bonds immediately increasing free cash flow, further strengthening financial flexibility, and providing additional capacity for expansion and deleveraging.

Proceeds from the Bond Issue were used to fully redeem the Company’s outstanding 2026 bonds and 2027 bonds (together the “**Existing Bonds**”), as well as for general corporate purposes of the Company. The Existing Bonds were redeemed at a redemption price of 102.344 percent and 103.625 percent 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 was 10 April 2025 and the record date was 3 April 2025.

Other than the Bond Issue described above, there have been no significant changes in the Group’s financial position since 31 December 2024 up to and including the date of the Prospectus.

Significant changes in the Company’s financial performance

There have been no significant changes in the Company’s financial performance since 31 December 2024 up to and including the date of the Prospectus.

Board of Directors, senior executives and auditor

Board of Directors

As of the date of the Prospectus, the Verve's Board of Directors consists of seven board members, including the Chairman of the board, elected by the shareholders for the period until the Annual General Meeting 2025. The Nomination Committee announced on 7 May 2025 the proposal for the AGM, which will be held on 11 June 2025, to re-elect Tobias M. Weitzel as chair of the Board of Directors and re-election of Franca Ruhwedel, Johan Roslund, Remco Westermann, Peter Huijboom and Greg Coleman as board members. The Nomination Committee further proposed the election of Alexander Doll as new board member. According to the Company's articles of association, the Board of Directors shall consist of no less than four and not more than seven members. All directors and officers can be contacted through the Company's address in the section "*Addresses*".

			Independent in relation to	
Name	**Position**	**Current position since**	**The Company and its management**	**Major Shareholders**
Tobias M. Weitzel	Chairman of the board	2022	Yes	Yes
Elizabeth Para	Board member	2020	Yes	Yes
Greg Coleman	Board member	2024	Yes	Yes
Remco Westermann	Board member	2018	No	No
Franca Ruhwedel	Board member	2022	Yes	Yes
Johan Roslund	Board member	2022	Yes	Yes
Peter Huijboom	Board member	2024	Yes	Yes

Tobias M. Weitzel (born 1973)

Chairman of the board since 2022 and current member of the Audit and Remuneration Committee

Education/background: Tobias M. Weitzel has been a member of the Company's Board of Directors since May 2018. He is an investor (equity and debt), member of the board and founder of CREDION AG, a private debt provider and special alternative investment fund (since 2017); chief executive officer and sole shareholder of BSK Becker+Schreiner Kommunikation GmbH ("BSK"), a communications advisor specialized in investor relations, corporate communications and change communications. From 2012 until 2020 he was a member of the board of Financial Experts Association e.V., one of the leading organizations for corporate governance and independent financial experts in supervisory boards in Germany. He holds a diploma of the Cologne Journalism School for Politics and Economics. In his career as a journalist, he has worked for daily newspapers, magazines, radio stations and in media and public relations for various international corporates. He has been active as a specialist for complex transformation situations at BSK since its founding in 1998. As chief executive officer, Tobias M. Weitzel has headed BSK since 1999 and, since 2011, has been the sole partner of BSK, which advises national and international clients on public and investor relations. With CREDION AG he provides private debt solutions for German small and medium-sized enterprises – e.g., to foster growth-programmes, succession, M&A, turnaround and discharging debt since 2017.

Other significant positions: Member of the board of CREDION AG. General representative of CREDION KVG. Member of the Supervisory Board of Varengold AG. Member of the Advisory Board of Enercast GmbH.

Prior positions (past five years): Managing Director of CREDION KVG.

Holdings in the Company (including related parties): As of the date of the Prospectus, Tobias M. Weitzel holds 1,224,228 shares in the Company. Furthermore Tobias M. Weitzel holds 500,000 phantom stock in the Company.

Elizabeth Para (born 1972)

Board member since 2020 and current member of the Audit Committee

Education/background: Elizabeth Para joined the Board of Directors of the Company in January 2020. Her career in financial markets began in 1997. She has a strong technical background spanning public and private fixed income and equity markets and has worked on both the investment and client facing sides of the investment management industry. Elizabeth Para has a master's degree in economics and holds the title Chartered Financial Analyst (CFA).

Other significant positions: Director and Sole Owner of EvL Holdings Limited.

Prior positions (past five years): -

Holdings in the Company (including related parties): As of the date of the Prospectus, Elizabeth Para holds 1,457,847 shares in the company (of which 1,178,816 shares through her wholly owned investment vehicle, EvL Holdings Limited and 279,031 directly owned shares). Furthermore Elizabeth Para holds, through EvL Holdings Limited, 500,000 phantom stock in the Company.

Greg Coleman (born 1954)

Board member since 2024

Education/background: Greg Coleman 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 Coleman 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 US. 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 Verve Board.

Other significant positions: Adjunct Professor, Digital Marketing at NYU Stern School of Business. Board Member at BuzzFeed, Cadent, Static Media and TuneIn.

Prior positions (past five years): -

Holdings in the Company (including related parties): As of the date of the Prospectus, Greg Coleman holds 27,027 shares and 90,000 share options in the Company.

Remco Westermann (born 1963)

Board member since 2012 and CEO

See below under ''Senior executives''

Franca Ruhwedel (born 1973)

Board member since 2022 and current Chair of the Audit Committee

Education/background: Franca Ruhwedel is an experienced board member and has chaired several audit committees including currently, among others, at thyssenkrupp nucera. She has broad sector knowledge and a strong background in finance and accounting. Franca Ruhwedel looks back on extensive practical experience in the corporate, banking and university environment, including in the Corporate Mergers & Acquisitions department of former DAX company thyssenkrupp. She has extensive experience as a board member in listed and non-listed companies from various industries with international boards (like thyssenkrupp nucera, National Bank AG and VTG AG) and fulfills the requirements of Section 100 (5) of the German Stock Corporation Act (AktG) as a so-called "financial expert" due to her experience and position as a professor of finance and accounting. While serving as a member of the Board, she also has many years of experience as a member and chairman of various audit committees. In addition to a strong background in finance and accounting, Franca Ruhwedel brings to the Verve Board proven experience in corporate governance and compliance, as well as extensive experience with the requirements of a stock exchange listing in Germany and with private equity investors.

Other significant positions: Member of the Supervisory Board at thyssenkrupp nucera. Member of the Supervisory Board of United Internet AG and National-Bank AG. Professor at Rhine-Waal University.

Prior positions (past five years): Member of the Supervisory Board of VTG AG and Biofrontera AG.

Holdings in the Company (including related parties): As of the date of the Prospectus, Franca Ruhwedel holds 4,625 shares in the Company.

Johan Roslund (born 1987)

Board member since 2022 current member of the Remuneration committee

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

Other significant positions: CFO of Desenio Group AB. Chairman of the Board of Nordic Asia Investment Group. Board member of Skyon AB.

Prior positions (past five years): CFO of Plant an Idea AB. Fund Manager at GP Bullhound AB

Holdings in the Company (including related parties): As of the date of the Prospectus, Johan Roslund holds 4,900 shares in the Company.

Peter Huijboom (born 1963)

Board member since 2024 current Chair of the Remuneration committee

Education/background: Peter Huijboom is a distinguished senior international executive with over a decade of experience at Dentsu, a leading global advertising, marketing, and communications group with approximately 75,000 employees. Throughout his tenure at Dentsu, Peter Huijboom 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 Huijboom'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 Huijboom 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 Huijboom spent over a decade at Synovate, where he held roles such as global COO Geographies, regional CEO and CEO Global Client Relationships. Additionally, Peter Huijboom 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 Huijboom studied Economics at the University of Amsterdam. Peter Huijboom's extensive experience and formidable network in the media sector, particularly within the advertiser and agency realms, with focus on global client relationships, positions him as a strategic board asset for Verve. His profound understanding of their evolving needs and expectations concerning ad tech companies like Verve will play a pivotal role in amplifying Verve's footprint within the advertiser and agency spheres.

Other significant positions: Director of Furria Holding BV and JOTA Vastgoed BV. Partner of Samenwerkingsverband 3eH84 and Symbion Vastgoed BV. Chairman of the board of Happy Horizon.

Prior positions (past five years): CEO Media & Global clients of Dentsu Inc.

Holding in the Company (including related parties): As of the date of the Prospectus, Peter Huijboom holds 30,000 shares in the Company.

Proposed new board member to be elected on the AGM 11 June 2025

Alexander Doll (born 1970)

Education/background: Emory University - Goizueta Business School Master of Business Administration. Alexander Doll has broad experience in leading large-scale international organizations, in financial leadership, financing and capital markets with an extensive international network. His broad experience includes his role as Group CFO and Board Member at Deutsche Bahn, where he was responsible for key subsidiaries like DB Schenker, DB Arriva, DB Cargo and Digital Ventures which demonstrates his ability to oversee operational complexity and support long-term strategic development. Alexander has a strong background in financial leadership, financing and capital markets. Having served as CEO for the DACH region and Member of the European Management Board at Barclays Bank and as Global Head of Business Services at Lazard, he has advised corporations on mergers and acquisitions, equity and debt financing, and long-term capital strategy. His ability to align financial architecture with corporate strategy makes him uniquely qualified to support Verve's ambitions in a listed environment, where capital efficiency and market credibility are vital. Alexander also has deep sector knowledge in technology, media, and telecommunications, having worked with clients across the TMT space throughout his banking career. Beyond advisory work, he is an active investor in technology companies and start-ups, giving him a practical, hands-on perspective on emerging trends, product innovation, and digital business models. Finally, Alexander Doll's international network - across corporates, financial institutions, and public sector stakeholders - offers access to a broad base of perspectives and potential partnerships. Overall, his background and experience position him well to add strong value to the board of a technology company like Verve focused on sustainable and strategically guided growth.

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

Prior positions (past five years): Member of the Advisory Board at Dataiku. Chairman of the Supervisory Board at Lincoln International.

Holdings in the Company (including related parties): As of the date of the Prospectus, Alexander Doll holds no shares in the Company.

Senior executives

Name	Position	Employed since
Remco Westermann	CEO	2018 (2012-2021 CEO of gamigo AG)
Christian Duus	CFO	2025
Jens Knauber	COO	2018
Sameer Sondhi	CRO	2020
Alex Stil	CCO	2024

Remco Westermann (born 1963)

CEO since 2018

Education/background: Remco Westermann is the founder of Verve Group SE. He started Verve by acquiring 100 percent of the shares in the German games company gamigo AG. With over 35 acquisitions in the digital advertising as well as the gaming sectors in combination with strong organic growth Verve has become a fast-growing, leading, profitable ad-software platform that matches global advertiser demand with publisher ad-supply while improving results through first party data from own content. Verve's main operational presence is in North America and Europe. Since its listing at the Frankfurt Stock Exchange in 2018 he acted as its CEO as well as Member of the Company's Board of Directors. Remco Westermann holds a master's degree in business economics and has over 30 years of professional experience, over 20 years of which he has worked in the mobile and online entertainment industry. Before Verve, he founded the listed company Bob Mobile AG. He also helped build the mobile media company Sonera Zed and managed its German subsidiary for several years as chief executive officer.

Other significant positions: Managing Director of Jarimovas GmbH, Bodhivas GmbH, Bodhisattva GmbH, Sarasvati GmbH and Garudasana GmbH.

Prior positions (past five years): Kittelbach RW Immobilien UG

Holdings in the Company (including related parties): As of the date of the Prospectus, Remco Westermann personally holds 100 percent of the shares in Sarasvati GmbH, which in turn holds 100 percent of the shares in Bodhivas GmbH, which in turn holds 24.4 percent (45,626,387) of the shares in Verve.

Christian Duus (born 1974)

CFO since 2025

Education/background: Christian Duus is an experienced CFO, who has worked in the ad-tech sector as CFO of Adform and previously as a management consultant for Bain & Company. Before joining Verve, Christian Duus was with Adform, where he first held the role of Senior Vice President of Corporate Development and Commercial Operations from 2015 until he took over as CFO in 2019. He brings more than 20 years of experience in international strategy formulation, business development, financial analysis, and operational execution. Prior to Adform, Christian Duus worked for many years in management consulting for Bain & Company and held executive business development positions with publicly listed companies GN Store Nord and North Media. Christian Duus is based in Stockholm and holds a master's degree in business administration, finance, and accounting from Copenhagen Business School.
Other significant positions: Member of the Audit Committee for Stibo Software Group, MD of Jidenna Consulting.

Prior positions (past five years): CFO and previously SVP of Corporate Development & Commercial Operations at Adform A/S.

Holdings in the Company (including related parties): As of the date of the Prospectus, Christian Duus is entitled to 500,000 phantom stock.

Jens Knauber (born 1980)

COO since 2018

Education/background: Jens Knauber has more than 10 years' experience as manager in the gaming industry – over 300 published games. Jens Knauber has held a series of leadership positions at Hamburg publisher dtp entertainment AG. Strong background in games publishing with a wide global network in the gaming industry.

Other significant positions: Founder of elbdiamond digital GmbH. CEO gamigo Group.

Prior positions (past five years): -

Holdings in the Company (including related parties): As of the date of the Prospectus, Jens Knauber, indirectly through elbdiamond digital GmbH, holds 3,100,000 phantom stock and 15,000 shares in the Company.

Sameer Sondhi (born 1974)

CRO since 2020

Education/background: Sameer Sondhi has a master's degree in Computer Sience and 20+ years of experience in the mobile industry working with operators and media companies.

Other significant positions: -

Prior positions (past five years): -

Holdings in the Company (including related parties): As of the date of the Prospectus, Sameer Sondhi holds 1,100,000 Phantom Stocks in the Company.

Alex Stil (born 1970)

CCO since 2024

Education/background: Alex Stil'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 percent+ growth in billings in a challenging Covid19 period. Alex Stil holds a Bachelor's degree in Marketing from the Hogeschool Rotterdam.

Other significant positions: Owner of Alst BV.

Prior positions (past five years): President GroupM Services EMEA, President [m]Platform EMEA, Chief Commercial Officer GroupM Connect. Owner of Alex Stil Consultancy. External advisor 59 A, Billy Grace and Rayn.io.

Holdings in the Company (including related parties): As of the date of the Prospectus, Alex Stil holds 500,000 Phantom Stocks in the Company.

Other information on the Board of Directors and senior executives

There are no family ties between any of the board members or senior executives. None of the Company's board members or senior executives have any private interests that could conflict with those of the Company. However, as described above, several board members and senior executives have financial interests in the Company through their shareholdings. None of the board members or senior executives have been chosen or elected as a result of a specific arrangement with major shareholders, customers, suppliers or other parties.

None of the board members or senior executives in the Company have during the past five years, (i) been convicted in fraud-related offences, (ii) been a representative of a company which has been declared bankrupt, put into liquidation or undergone corporate structuring, (iii) been subject to accusations or sanctions by statutory or regulatory authorities (including recognized bodies) or (iv) been disqualified by a court from acting as a member of a company's administrative, managing or supervisory body or from acting in the management or conduct affairs of any issuer.

The Swedish Code of Corporate Governance

Verve Group SE is a Societas Europaea incorporated under the laws of Sweden. The Company's Board of Directors is responsible for managing the Company's business. Corporate governance in the Company is based on Swedish law, the Company's Articles of Association, the rules and regulations of the Frankfurt Stock Exchange (Scale segment) and Nasdaq First North Premier Growth Market's Rule Book and Nasdaq Stockholm Rule Book for Issuers of Fixed Income Instruments as well as internal rules and instructions. The Company applies the Swedish Corporate Governance Code (the "**Code**"). Companies do not have to comply with all of the rules in the Code, instead these Companies have the possibility of choosing alternative solutions that they consider better suited to their particular circumstances, provided that any deviations are presented, that the alternative solution is described and that the reasons are explained in the corporate governance report (the "comply or explain"- principle). Any deviations from the Code will be published and updated on the Company's website.

To address potential conflicts of interest that may arise as a consequence of the composition of the Board of Directors, the Board of Directors has specifically addressed this in its rules of procedure as a complement to the provisions on disqualification contained in the Swedish Companies Act (2005:551).

Auditor

Deloitte Sweden AB, Rehnsgatan 11, SE-113 57 Stockholm, Sweden is, since 1 January 2023, the Company's statutory auditor with Christian Lundin as the main responsible auditor in charge. Christian Lundin is an authorized public accountant and a member of FAR (the professional institute for authorized public accountants).

Share capital and ownership structure

General information regarding the shares of the Company

In accordance with the Company's articles of association adopted on 13 June 2024, the share capital may not be less than € 1,550,000 and may not exceed € 6,200,000, and the number of shares may not be less than 155,000,000 and may not exceed 620,000,000 shares. The Company has only one share class issued, class A shares.

As of 31 December 2024, the registered share capital of the Company amounted to €1,871,670.99 divided among 187,167,099 shares. Each share had a quota value of € 0.01. As of the date of the Prospectus, the registered share capital of the Company amounts to € 1,871,901.25 divided among 187,190,125 shares and each share has a quota value of € 0.01.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The ISIN code for the Company's shares is SE0018538068. The shares of the Company are denominated in EUR.

Certain rights attached to the shares

Rights attached to shares issued by the Company, including those pursuant to the Company's articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551). The Company's articles of association adopted on 13 June 2024 allows for issuance of class A and class B shares, however only class A shares have been issued as of the date of the Prospectus.

Preferential rights to new shares, etc.

Should the Company resolve to, through a cash issue or a set-off issue, issue new shares of different classes, holders of class A shares and class B shares 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 aggregate number of shares the shareholder owned in the Company prior to the subscription. To the extent this cannot be done regarding certain share(s), the allocation shall be decided by the drawing of lots.

Should the Company resolve to increase the share capital through a cash issue or a set-off issue by only issuing one share class, the shareholders shall have preferential rights to subscribe for new shares only in relation to the number of shares of the same class they hold in the Company prior to the issue.

In the event that the Company decides to issue new warrants or convertible debt instruments, by a cash issue or a set-off issue, the shareholders shall have preferential rights to the subscription of the new warrants as if the issue related to the shares that may be subscribed for following an exercise of the warrants or, in case of an issue of convertible debt instruments, as if the issue related to the shares that may be subscribed for following a conversion.

What is stipulated above shall not restrict the possibilities of resolving on a cash issue, a set-off issue, or an issue of warrants or convertibles that does not take place against payment in kind, with deviation from the shareholders' preferential right.

Voting rights

Class A shares entitles the holder to ten votes per share at general meetings, while class B shares entitles the holder to one vote per share at general meetings. Each shareholder is entitled to cast votes for all its shares at general meetings.

Rights to dividends and balances in the event of liquidation

All shares carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions regarding dividends in limited liability companies are made by the general meeting of shareholders. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting of shareholders, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden. With reservation for any limitations imposed by the banks and clearing systems in the jurisdictions concerned, distributions to such shareholders are conducted in the same manner as to shareholders in Sweden. Shareholders who are not subjects to taxation in Sweden are usually subject to Swedish withholding tax.

Conversion of class A shares

One class A share may at the request of holder of such share be converted into one class B share, provided that an application for listing of class B shares is submitted by the Company to a stock exchange. The request for conversion may not refer to less than 100,000 shares. The Board of Directors may resolve on exemptions from the conditions for conversation regarding the period during which a request for conversion shall be submitted and the minimum number of shares that the request shall refer to. The conversion shall upon a valid request pursuant to this clause without delay be reported to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration and will be deemed to have been effected as soon as the registration is completed and it has been noted in the central securities depository register.

Information about public takeover bids and redemption of minority shares

In the event that a public takeover offer is made for the shares in the Company, the following regulations would, as of the date of the Prospectus, apply: the Financial Instruments Trading Act (Sw. *Lag (1991:980) om handel med finansiella instrument)*, the Takeover Act (Sw. *Lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) and the Swedish Corporate Governance Board's takeover rules for regulated markets dated 1 January 2024.

If the Board of Directors or the CEO of the Company, based on information arising from a party intending to submit a public takeover offer for the shares in the Company, has justifiable grounds to assume that such an offer is imminent, or if such an offer has been submitted, the Company may, pursuant to Chapter 5, Section 1 of the Swedish Takeover Act, only following a resolution by a general meeting take measures that are likely to impair the conditions for making or implementing the takeover offer. Notwithstanding the above, the Company may seek alternative offers. Furthermore, anyone who, through the acquisition of shares in the Company, alone or together with a related party, acquires a shareholding representing at least three-tenths of the voting rights of all shares in the Company shall immediately, pursuant to Chapter 3, Section 1 of the Swedish Takeover Act, disclose the size of his or her shareholding in the Company and, within four weeks thereafter, submit a public takeover offer for the remaining shares in the Company (a so-called mandatory takeover offer).

During a public takeover offer or a mandatory takeover offer, shareholders are free to determine whether they wish to dispose of their shares in the public takeover offer or mandatory takeover offer. If the public takeover offer or mandatory takeover offer results in the offeror acquiring a holding of at least nine-tenths of all shares in the Company, the offeror is entitled to redeem the remaining shareholders' shares in accordance with the general rules on compulsory redemption set out in Chapter 22 of the Swedish Companies Act.

The shares in the Company are not subject to any offer made due to a mandatory bid, redemption rights or buy-out obligation. Nor has any public takeover bid been made in respect of the shares in the Company during the current or preceding financial year.

Dividend policy

The AGM takes the decision on the payment of dividends, based on the proposal of the Board of Directors The Board of Directors of Verve has, as of the date of the Prospectus, not adopted a dividend policy or share buy backs.The Board of Directors is of the opinion that the cash flows that are generated should primarily be used for financing further growth investments and for deleverage. The Board of Directors shall annually evaluate the possibility of payment of dividend or other returns to shareholder taking into account the development of the business, operating results and financial performance.

Ownership structure

As of the date of the Prospectus, the Company's registered share capital is 1,871,901.25, divided into 187,190,125 shares. The articles of association, adopted on 13 June 2024, allow for the issuance of class A and class B shares. Class A shares entitles the holder to ten votes per share at general meetings, while class B shares entitles the holder to one vote per share. Each shareholder can cast votes for all their shares at general meetings. However, only class A shares have been issued as of the date of the Prospectus. As of 31 March 2025, Remco Westermann (CEO and board member), through the legal entity Bodhivas GmbH, holds 24.38 percent of the shares in the Company which is the largest shareholding in the Company. Sarasvati GmbH is the sole shareholder of Bodhivas GmbH and Remco Westermann holds 100 percent of the shares in Sarasvati GmbH, thereby indirectly controlling Bodhivas GmbH and its shareholding in the Company. Furthermore, to the best of the Company's knowledge as of 31 March 2025 Oaktree Capital Management holds approximately 20.33 percent. Further, a group of shareholders, acting in concert, holds 7.04 percent consisting of Trend Finanzanalysen GmbH, Smile Autovermietung GmbH, T.E.L.L. Verwaltungs GmbH and the representative Anthony Gordon, as well as other private shareholders.

The shareholder's influence is exercised through active participation in the decisions made at the general meetings of the Company. To ensure that the control over the Company is not abused, the Company complies with the relevant laws in Sweden including, among others, the Swedish Companies Act (2005:551) (Sw. *Aktiebolagslagen*). Corporate governance in the Company is based on Swedish law, the Company's Articles of Association, the rules and regulations of the Frankfurt Stock Exchange (Scale segment) and Nasdaq First North Premier Growth Market's Rule Book and Nasdaq Stockholm Rule Book for Issuers of Fixed Income Instruments as well as internal rules and instructions.

Other than the above stated, and to the best of the Board of Directors' knowledge, as of the date of the Prospectus, there are no other shareholders' agreement or similar agreements that could result in a change in the control of the Company. As far as the Company is aware, and other than the above stated, no other shareholder holds more than five percent of the shares and votes in the Company.

To ensure that control of the Company is not abused, the Company complies with applicable corporate governance rules, such as the Swedish Companies Act (2005:551), Nasdaq Stockholm's Rule for Issuers and the Swedish Corporate Governance Code, all of which contain provisions designed to safeguard the interests of minority shareholders.

Shareholder agreements

To the best of the Board of Directors knowledge, there are no shareholders' agreements' other than the above mentioned group of shareholders forming a voting pool, or other arrangements between the Company's shareholders pertaining to joint influence over the Company. Nor is the Board of Directors aware of any agreements or similar undertakings that could lead to changes in control over the Company.

Convertibles, warrants, etc.

Long Term Incentive Program (LTIP)

The Annual General Meeting resolved on 13 June 2024, in accordance with the proposal from the Board of Directors, to establish a new long-term incentive program ("**LTIP 2024**"). LTIP 2024 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 at a weighted average strike price of € 2.28. Upon exercise of all 4,750,000 warrants, the Company's share capital will increase by € 47,500 (based on a quota value of € 0.01 and with € 4,750,000 based on a quota value of € 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.

Cash Based Bonus Program (CBBP)

In 2024, a Cash Based Bonus Program ("**CBBP**") directed to the employees of the Verve Group, other than the CEO and C-level executives, was approved by the board of directors to motivate and retain employees. The CBBP Program is a long term cash based bonus scheme that aims to strengthen the employees' retention to the Verve Group and allow the employees to financially participate in sustainable corporate development. Employees' participation in the CBBP and the number of CBBP bonus items granted are determined at the sole discretion of the board of directors and the CEO of Verve Group SE. The CBBP bonus items allow the participants to take part in the development of the share price of Verve, by mirroring a Verve share, but do not grant the employee any shareholder rights. There is no cap concerning the CBBP. The maximum cash payout for the CBBP bonus is contingent upon the performance and development of the share price. The structure of the CBBP is aligned with the LTIP 2024 which was resolved upon by the annual general meeting. A summary of the key terms for the CBBP is set out below.

CBBP bonus items may be granted to participants as of the last business day of any of the first three quarters each year, referred to as "Date of Grant". Granted CBBP bonus items are subject to being "Earned" and "Vested" prior to being "Exercised". CBBP bonus items are Earned during a four-year period during which 15 percent are Earned after one year, an additional 25 percent after two years, an additional 25 percent after three years and the final 35 percent after four years (with certain exceptions relating to paid or unpaid leave). Earned CBBP bonus items Vest on the date falling two years after they have been earned, i.e. the first 15 percent of a participant's CBBP bonus items Vest and can be Exercised three years from when they are granted to the participant. Each exercised CBBP bonus item gives the participant a right to a cash out profit calculated as the difference between the CBBP Market Value minus the Strike Price multiplied (ii) with the amount of exercised CBBP which are exercised according to the respective Exercise Notice. The CBBP Market Value within the meaning of this CBBP Agreement is the amount in EUR that is calculated as the average closing price of a Verve Share at the German Electronic Stock Exchange XETRA (or a functionally comparable successor system of the Frankfurt Stock Exchange) – or in the event of a de-listing at German Electronic Stock Exchange XETRA at the biggest stock exchange according to trading volume in EUR the last 20 trading days before the relevant Cash-Out Date. In case the Verve Shares are quoted in a currency other than EUR on the relevant Cash-Out Date, the average closing price shall be converted into EUR according to the applicable official conversion rate of the European Central Bank. The calculated average closing price shall be commercially rounded to two decimal points. A Cash-Out can only happen if the average closing price of the Verve-Shares has, for the last 20 days on which Verve-Shares were traded prior to the date of the Exercise Notice, been at least 10% above the Strike price. The CBBP Bonus items have a minimum price of EUR 2.00 per Item.

Employee Stock Option Program (ESOP)

Verve has, through resolutions by the Board of Directors, in April 2020, January 2021 and February 2022 adopted an employee stock option program directed to approximately 50 key employees ("**ESOP**"). In order to facilitate the ESOP, Verve resolved to grant to Bodhivas GmbH, which is owned by a shareholder of Verve ("**Bodhivas**") the right to subscribe for up to 15 million Ordinary class A Shares. Under the ESOP, Bodhivas has corresponding obligations towards the participants to deliver Ordinary A Shares in accordance with the terms of the ESOP (the right to receive Ordinary A Shares from Bodhivas is referred to as "phantom stock"). Bodhivas has further (i) undertaken towards the participants to pay out the upside value between strike price and exercise value at the moment of exercise and to deliver this value either in Ordinary A Shares or in cash and (ii) undertaken towards Verve to manage the ESOP program and (iii) formally agreed that in relation to this ESOP program, any profit by Bodhivas is for the benefit of Verve and any loss incurred by Bodhivas is to be borne by Verve (i.e., Bodhivas only facilitates the implementation of the ESOP program but does not have any economic interest in the ESOP program).

Options under the ESOP can be exercised from 1 May 2024, at the earliest, until 31 December 2030. There are currently two different programs which differ primarily in terms of start date and strike price. The first started on 1 May 2020 and has a strike price of € 2.60 (in total approximately 9.2 million options). The second started on January 2021 and has a strike price of minimally € 2.60 (approximately 3.3 million options). For employees participating in the second program but starting at a later date, the strike price is at a premium of 20 percent above the average share price of 10 trading days prior to the grant date, however always with a minimum of € 2.60. Both programs under the ESOP have an end date of 31 December 2030. As of the date of the Prospectus, of a total of 15,000,000 possible options, a total of 13,637,250 remain outstanding and a total of 1,362,750 options have been exercised. These options resulted in new shares of 832,333 indicating a total dilution of 0.45 percent. The maximum dilution effect, if all options are exercised, will depend on the share price at the exercise date, as the number of shares issued fluctuates with the share price.

Authorization to issue securities

On 13 June 2024, the Annual General meeting resolved 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 is 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 percent of the total number of shares in the Company at the time when 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.

Trading in the Company's shares

As of the date of the Prospectus, the shares of the Company are traded on the multilateral trading facility and SME Growth Market, Nasdaq First North Premier Growth Market in Stockholm and in the Scale segment, recognized as a multilateral trading facility and as a SME Growth Market, of the Frankfurt Stock Exchange (operated by Deutsche Börse AG). The Company has on 2 May 2025 submitted an application to Deutsche Börse, the operator of the Frankfurt Stock Exchange, for the admission to trading of the Company's shares on the EU Regulated Market of the Frankfurt Stock Exchange. The first day of trading on the EU Regulated Market of Frankfurt Stock Exchange is expected to be on 12 May 2025.

The Company's share will continue to be listed on Nasdaq First North Premier Growth Market in Stockholm.

Central securities depository

The shares are registered in a central securities depositary register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, Box 191, 101 23 Stockholm. The ISIN code for the Company's shares is SE0018538068.

Legal considerations and supplementary information

Approval of the Prospectus

The Prospectus has been approved by the SFSA, as the national competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency set out in the Prospectus Regulation. Such approval from the SFSA should not be considered as an endorsement of the quality of the Company or of the securities that are subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

General Company information

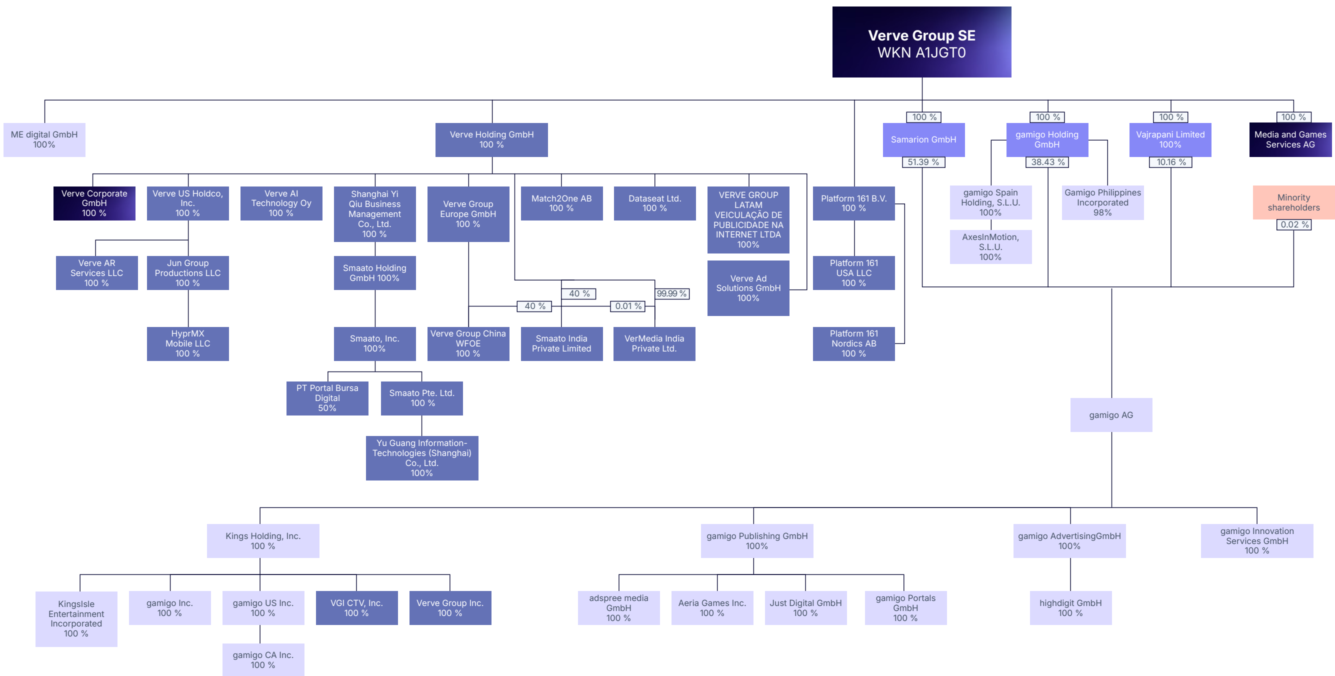
Verve Group SE is a Societas Europaea (SE) registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) in Sweden on 2 January 2023 with company registration number 517100-0143 and with its registered office at c/o Match2One AB, Stureplan 6, SE-114 35 Stockholm, Sweden[1]. The Company's phone number is +49 40 411 885 125. Verve operates primarily under Swedish law. The Company's LEI is 391200UIIWMXRLGARB95. The shares of Verve, with ISIN: SE0018538068, are listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden, (ticker: VER) and in the Scale Segment of Deutsche Börse (ticker: M8G). The new ticker on the Frankfurt Stock Exchange will be VRV.

The Company has a Senior Unsecured Callable Floating Rate Bond 2025/2029, with an outstanding amount of € 500,000,000 (ISIN: SE0023848429), listed on the Frankfurt Open Market and will apply for the admission to trading on the corporate bond list of Nasdaq Stockholm during May 2025.

The Company's website is https://verve.com/. The information on the website is not included in the Prospectus unless this information is incorporated into the Prospectus by reference.

Legal group structure

Verve is the parent company of the Group consisting of, as of the date of the Prospectus, approximately 50 directly and indirectly, wholly and partially, owned companies. The subsidiaries are registered and located globally such as Germany, Sweden, United States, China, UK, Brazil, Spain and India with the majority being located in Germany and US.



1) The Company has on 5 May 2025, to the Swedish Companies Registration Office ("**SCRO**") (Sw. *Bolagsverket*), submitted a notification for a change of address to: Humlegårdsgatan 19A, 114 46 Stockholm, Sweden.

Material agreements

Below is a summary of the material agreements (other than agreements entered into in the ordinary course of business) entered into by either Verve or its subsidiaries during the two years preceding the publication of the Prospectus, as well as a summary of other agreements (other than agreements entered into in the ordinary course of business) entered into by either Verve or its subsidiaries that contain obligations or rights that are, at the time of publication of the Prospectus, of material importance to the Group.

Revolving facility agreements with UniCredit Bank AG

As of 1 July 2021, gamigo AG has a revolving facility agreement with UniCredit Bank AG regarding a revolving facility in a maximum aggregate principal amount of € 30,000,000. The revolving facility agreement is governed by the laws of Germany and remains in effect indefinitely.

In December 2023, Verve Group Europe GmbH entered into a revolving facility agreement with UniCredit Bank AG regarding a revolving facility in a maximum aggregate principal amount of € 20,000,000. The revolving facility agreement remains in effect indefinitely.

The agreements may be terminated at any time; however, they must consider the Company's interests when determining the termination period.

Revolving facility agreement with Commerzbank AG

Further, gamigo AG has a revolving facility agreement with Commerzbank AG regarding a revolving facility in a maximum aggregate principal amount of € 2,000,000. The revolving facility agreement was entered into 9 April 2019 and remains in effect indefinitely. The revolving facility agreement is governed by the laws of Germany.

Agreement with Nord LB

In December 2022, Verve Group SE and its subsidiary Verve AR Services LLC, entered into agreements relating to an up to € 100,000,000 receivables securitization program with Nord LB. The program enables to dispose receivables on a true sale non-recourse basis originated by certain subsidiaries of Verve in the USA and Germany. The agreements will terminate on 9 September 2026, unless the option to extend for an additional 365 days is exercised. The agreement may be terminated in case any of the agreement predetermined material events would occur. Nord LB has the authority to declare the termination date if any such event were to occur. The agreements are either governed by the laws of the State of New York, USA or Germany.

Uncommitted Revolving Credit Facility with Citibank Europe Plc

In November 2024, Verve Group SE and its subsidiaries Verve Group Europe GmbH and Verve Holding GmbH, entered into an agreement relating to an up to € 20,000,000 uncommitted revolving credit facility. The agreement may be terminated in case any of the predetermined material events stipulated in the agreement would occur, in which Citibank Europe Plc may, by written notice to the Company, at any time terminate the agreement. The agreement is governed by the laws of Germany.

Acquisition of Jun Group Productions, LLC

On 31 July 2024, Verve acquired Jun Group, a mobile first digital advertising firm adding strong relationships with leading brands and media agencies in the US. Jun Group's mobile-first demand side business with direct access to Fortune 500 Advertisers and Agencies in the US 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 € 170,853k (the so called fixed consideration). As part of the acquisition consideration, a leakage amount of € 5,646k was identified. € 119,031k of the fixed purchase price has been paid at closing, € 20,779k (adjusted for leakage amount of € 5,646k) are due 12 months post-closing and € 25,397k are due 18 months post-closing. The total consideration shall be paid in cash. Verve acquired 100 percent of the membership interest in Jun Group Productions LLC.

Summary of information disclosed in accordance with the Market Abuse Regulation (MAR)

The following is a summary of information disclosed by Verve under the Market Abuse Regulation (EU) No 596/2014 ("**MAR**") during the last 12 months and that is relevant as of the date of the Prospectus.

Financial reports

- **27 February 2025** - Verve Achieves 46% Revenue and 53% Adjusted EBITDA Growth in Q4 2024, Strong Free Cashflow Reduces Leverage Ratio to 2.4x, Organic Revenue Growth of 24% in Q4'24
- **30 October 2024** - Verve Accelerates Organic Revenue Growth to 31% in Q3'24, Driven by Increased Demand from New and Existing Clients for Privacy-First Targeting Solutions and Additional Budgets for Full-Screen Video Ads
- **12 August 2024** - Verve Achieves Organic Revenue Growth of 26% and EBITDA Growth of 37% in Q2 2024 – Increasing Guidance 2024 to 400-420 million revenues and 125-135 million adj. EBITDA
- **7 May 2024** - MGI – Media and Games Invest SE Reports Record Revenue and EBITDA driven by Strong Organic Growth of 21% in Q1 2024 – Publishing FY 2024 Guidance

Information on acquisitions and capital raises

- **6 March 2025** - Verve Group SE Places €500M New Senior Unsecured Bonds and Announces Early Redemption of 2026 and 2027 Bonds - Driving Significant Interest Cost Reduction
- **2 July 2024** - Verve Group SE successfully places senior secured bonds of EUR 65 million, gives conditional notice of early total redemption of 2020/2024 bonds and reduces interest costs by 2.37%
- **18 June 2024** - Verve successfully completes a directed issue of 27,108,434 new shares raising proceeds of approximately SEK 450 million
- **18 June 2024** - Verve announces intention to carry out a directed share issue
- **18 June 2024** - Verve Acquires Jun Group, a Mobile First Digital Advertising Firm, Resulting in Combined, Pro Forma, €447m Revenues and €151m Adj. EBITDA, Reduced Leverage of 2.4x, Updated Mid-Term Financial Targets

Information about governmental, legal or arbitration proceedings

Verve is not, nor has it been within the last 12 months, a party in any governmental, legal or arbitration proceedings (including matters which are pending or which, to the Company's knowledge, are likely to be introduced) which could have or have had in the recent past a significant impact on the Company or the Company's financial position or profitability.

Related-party transactions

Related-party transactions from 31 December 2024 until the date of the Prospectus

On 03 April 2025, Remco Westermann (CEO and board member of the Company, via his investment vehicle Bodhivas GmbH), sold 40 Senior Secured Callable Floating Rate Bonds 2023/2027 (ISIN: SE001989224) at a price of € 103,625.00 per bond and 32 Senior Secured Callable Floating Rate Bonds 2022/2026 (ISIN: SE0018042277) at a price of € 102,344.00 per bond. Both transactions were related to the early redemption of the bonds by the Company.

Other than the above, no related-party transactions have occurred in the Company from 31 December 2024 until the date of the Prospectus.

Costs related to the admission to trading of the Company's shares on the EU Regulated Market of Frankfurt Stock Exchange

The Company's costs in connection with the transaction are expected to amount to approximately € 220k. The costs are mainly related to costs for auditors, the listing auditor, advisors and listing costs and fee to the SFSA for review of the Prospectus.

Adviser interests

The Company assesses that there are no material conflicts of interest in connection with the Company's application for admission to trading on the EU Regulated Market of Frankfurt Stock Exchange.

Tax consequences for investors

Investors should note that the tax legislation in Sweden or in another state to which the investor has a connection or in which the investor is domiciled for tax purposes may impact the proceeds from the securities is taxed. Each shareholder should, individually, obtain tax advice to ascertain the tax consequences which may arise based on the shareholder's specific situation, including the applicability of foreign legislation, agreements and treaties.

Websites and hyperlinks mentioned in the Prospectus

The Prospectus contains certain references to websites and hyperlinks. The information on these websites and hyperlinks has not been reviewed and/or approved by the SFSA and the information contained on the website is not included in the Prospectus unless this information has been incorporated in the Prospectus by reference.

Third party information

Information obtained from third parties has been accurately reproduced in the Prospectus and, as far as the Company is aware and can ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Documents available for inspection

The following documents are available on the Company's website, https://investors.verve.com/investor-relations/, during the period of validity of the Prospectus:

- Verve's articles of association; and
- Verve's certificate of registration

Documents incorporated by reference

The following information is incorporated into the Prospectus by reference and forms part of the Prospectus and should be read in conjunction therewith. The parts of the documents below that are not referred to are either deemed by the Company not to be relevant for an investor or the information is reproduced elsewhere in the Prospectus. The information incorporated by reference is available during the validity of the Prospectus on Verve's website (https://investors.verve.com/investor-relations/). The information on the website does not form a part of the Prospectus unless such information has been incorporated by reference in the Prospectus as set out below.

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Verve's annual report for the financial year 2024 is available on the following link:
https://investors.verve.com/media/wkddajnt/2024-annual-report-english.pdf

Addresses

The Company

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c/o Match2One AB, Stureplan 6
SE-114 35 Stockholm
Sweden[1]

Legal advisor to the Company

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Vasagatan 7
SE-101 23 Stockholm
Sweden

The Company's auditor

Deloitte Sweden AB

Rehnsgatan 11
SE-113 57 Stockholm
Sweden

1) The Company has on 5 May 2025, to the Swedish Companies Registration Office ("**SCRO**") (Sw. *Bolagsverket*), submitted a notification for a change of address to: Humlegårdsgatan 19A, 114 46 Stockholm, Sweden.