YOC GROUP
ANNUAL REPORT
2024

THE TECHNOLOGY PLATFORM
FOR HIGH-IMPACT ADVERTISING

BERLIN DUSSELDORF HAMBURG HELSINKI STOCKHOLM VIENNA WARSAW ZURICH

YOC AT A GLANCE

SALES REVENUE AND EARNINGS	2024	2023	ABSOLUTE CHANGE	CHANGE IN %
Total sales revenue (in KEUR)	35,013	30,630	4,383	14
There of national	19,705	17,198	2,507	15
There of international	15,308	13,432	1,876	14
Total operating performance (in KEUR)	36,662	31,915	4,747	15
Gross profit margin (in %)	47.3	46.3	1.0	2
EBITDA (in KEUR)	5,171	4,400	771	18
EBITDA margin (in %)	14.8	14.4	0	3
Consolidated profit for the period (in KEUR)	3,718	2,900	818	28
Net return on sales (in %)	10.6	9.5	1.1	12
Diluted earnings per share (in KEUR)	1.07	0.83	0.24	29
NUMBER OF EMPLOYEES				
Average number of employees	110	88	22	25
Number of employees as of December 31	116	96	20	21
Sales revenue per employee (in KEUR)	318	348	-30	-9
Total operating performance per employee (in KEUR)	333	363	-30	-8
BALANCE SHEET AND CASH FLOW				
Balance sheet total (in KEUR)	23,546	17,572	5,974	34
Equity ratio (in %)	35.2	26.1	9.1	35
Cash and cash equivalents (in KEUR)	3,974	2,960	1,014	34
Operating cash flow (in KEUR)	4,103	3,910	193	5

STOP ADVERTISING.

START TELLING A STORY.

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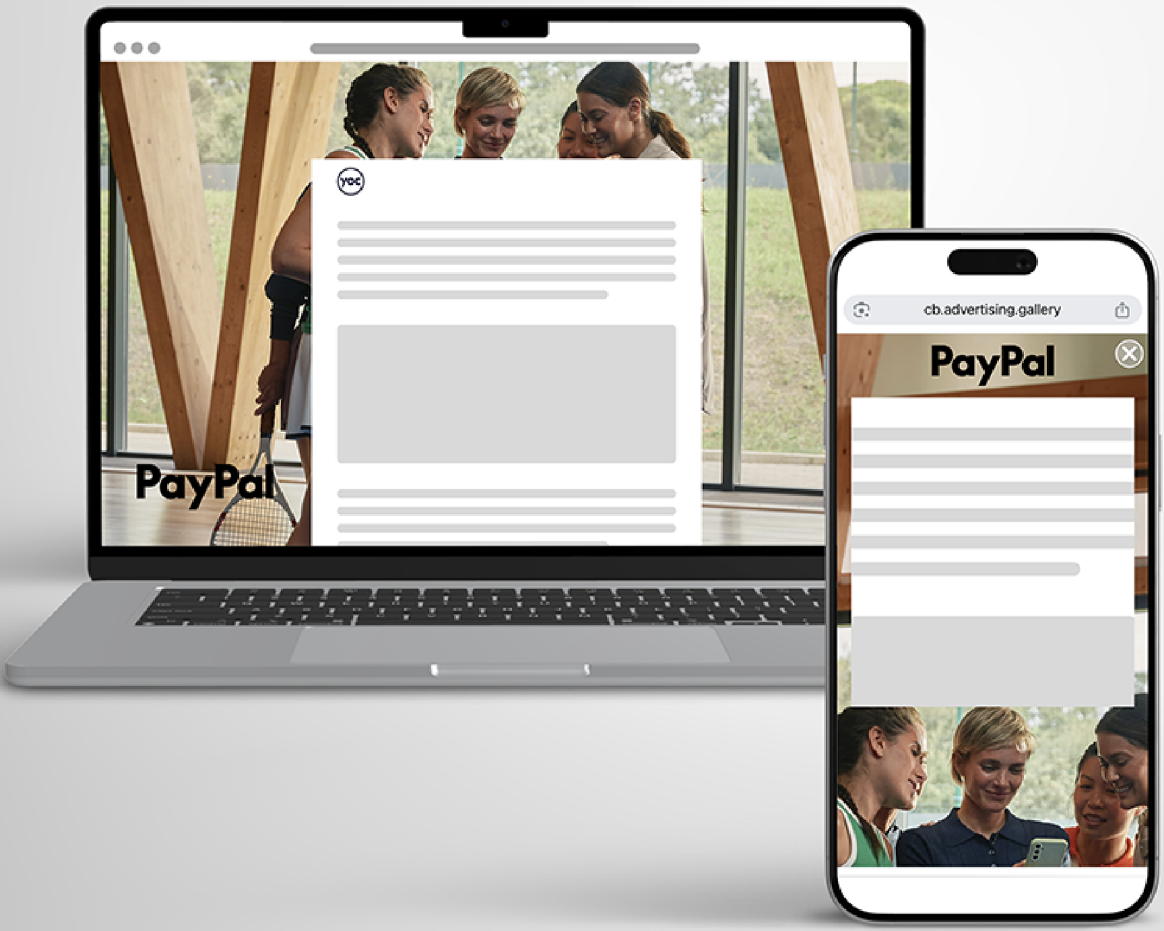
01 TO OUR SHAREHOLDERS



YOC Skin
Germany, Q2 2024

LETTER TO THE SHAREHOLDERS

Dear shareholders,

The financial year 2024 was once again characterized by the significant enhancement of our VIS.X® platform, which enables the automated trade of non-standardized, high-impact advertising formats for all digital channels in real time. Our investments focused on the further development of our offering based on proprietary artificial intelligence to improve the key performance indicators of our advertising customers' campaigns and on improving our technology for optimized targeting. Our ambition is to establish VIS.X® as the leading platform for highly effective digital advertising - guided by our vision of “A better advertising experience for everyone”.

The digital advertising market has become the most important channel for advertising, with the majority of budgets being traded programmatically. This increases the attractiveness of our VIS.X® platform. Advertisers increase their brand awareness, users receive advertising that is relevant to them and premium publishers benefit from high monetization. In this context, we generate growth in our existing markets, introduce the VIS.X® platform to new markets and develop new trading technologies and attention-grabbing advertising products.

In the financial year 2024, we achieved strong growth in Germany, Austria and Poland and expanded our activities in the Nordic market by founding YOC Sweden AB. Our consolidated revenue increased by 14 % to EUR 35.0 million (2023: EUR 30.6 million). The operating profitability (EBITDA) increased by EUR 0.8 million to EUR 5.2 million (2023: EUR 4.4 million). Start-up costs of around EUR 0.3 million in the Swedish market had a negative impact on profitability. Consolidated net profit for the period amounted to EUR 3.7 million (2023: EUR 2.9 million). Earnings per share rose by 29 % from EUR 0.83 to EUR 1.07.

I would like to thank my colleagues who work with passion, enthusiasm and commitment in order to realize our vision. Special thanks are due to our Supervisory Board, which advises us with prudence and courage and supports in strengthening and further developing the YOC Group.

For the financial year 2025, we are planning a revenue of EUR 39.0 million to EUR 41.0 million. In this context, the operating result (EBITDA) should amount between EUR 5.5 million and EUR 6.5 million and a consolidated net profit between EUR 3.5 million and EUR 4.5 million.

The VIS.X® platform and YOC's own advertising formats are crucial for our differentiation in the international market for digital advertising technology. We will continue to invest in our technology to expand our competitive position and promote the value enhancement of the company.

I would like to thank you for your trust and look forward to our continued cooperation!

Best regards,

Dirk-Hilmar Kraus
CEO of YOC AG

INTERVIEW WITH THE CEO

MR KRAUS, HOW DO YOU ASSESS THE DEVELOPMENT OF YOC AG IN THE FINANCIAL YEAR 2024?

In the financial year 2024, the company continued to grow with a 14 % increase in sales. At the same time, we increased our operating profitability by around 18 %. EBITDA thus reached EUR 5.2 million, up from EUR 4.4 million in the previous year. Despite a challenging economic environment, particularly noticeable in the second half of 2024, we were able to improve both our business and platform-related key figures. As announced, we will expand our activities in the Nordic countries by founding YOC Sweden AB.

Simultaneously, we invested approximately EUR 2.6 million in our technology, significantly more than in previous years. These investments allow us to further differentiate our market offering and will benefit us in future periods. In this respect, the financial year 2024 was a year of strategic development and preparation for further growth.

FROM YOUR PERSPECTIVE, WHAT ARE THE MOST SIGNIFICANT NEW FEATURES OF THE VIS.X® PLATFORM THAT WERE LAUNCHED IN THE FINANCIAL YEAR 2024?

The financial year 2024 represents a significant technological advancement for us. We have significantly expanded the trading capabilities of our VIS.X® platform and invested in the development of our product solutions based on our proprietary AI approach. This enables our advertising customers to achieve increased campaign and deal performance through artificial intelligence. Additionally, we have heavily invested in our VIS.X® Identity Intelligence technology to achieve superior data and contextual targeting in the industry.

In summary, we are continuously differentiating our platform and product offering to provide our customers with a unique combination of advertising formats and KPI-optimized delivery based on our technology. In short, we aim to provide advertisers with the highest return on investment through our technology. In this respect, we have come a step closer to our vision of creating a better advertising experience for everyone.

WHAT ROLE DOES ARTIFICIAL INTELLIGENCE PLAY FOR YOUR COMPANY?

In the fourth quarter of 2024, we generated more than 25 % of our revenue through our product solutions based on the VIS.X® AI module, i.e., artificial intelligence (AI). A large part of our investment goes into further developing our AI approach to achieve better campaign results for our customers. AI will also help us generate higher gross profit margins by optimizing inventory purchasing. Additionally, AI is a key differentiator from the competition that will enable us to further strengthen our market position and offer innovative solutions.

The integration of AI into our business processes and products is therefore a decisive factor for our future success. Through continuous investment and a strategic focus on self-developed AI technologies, we not only ensure our competitiveness but also create sustainable added value for our customers and stakeholders.

THE DISPLAY AND VIDEO ADVERTISING SECTOR IS UNDER CONSTANT PRESSURE FROM THE MARKET POWER OF THE WALLED GARDENS. HOW DO YOU DEAL WITH THIS?

It is indeed the case that the large platforms - the so-called walled gardens - dominate the digital advertising market. In some countries, more than 80 % of all digital advertising spend goes to walled gardens. Additionally, the operators of these platforms control their own key performance indicators in terms of campaign and deal success, thereby avoiding independent evaluation. For many advertisers, this creates a one-sided dependency that could compromise innovation and diversity in the long-term digital space, particularly on the open Internet.

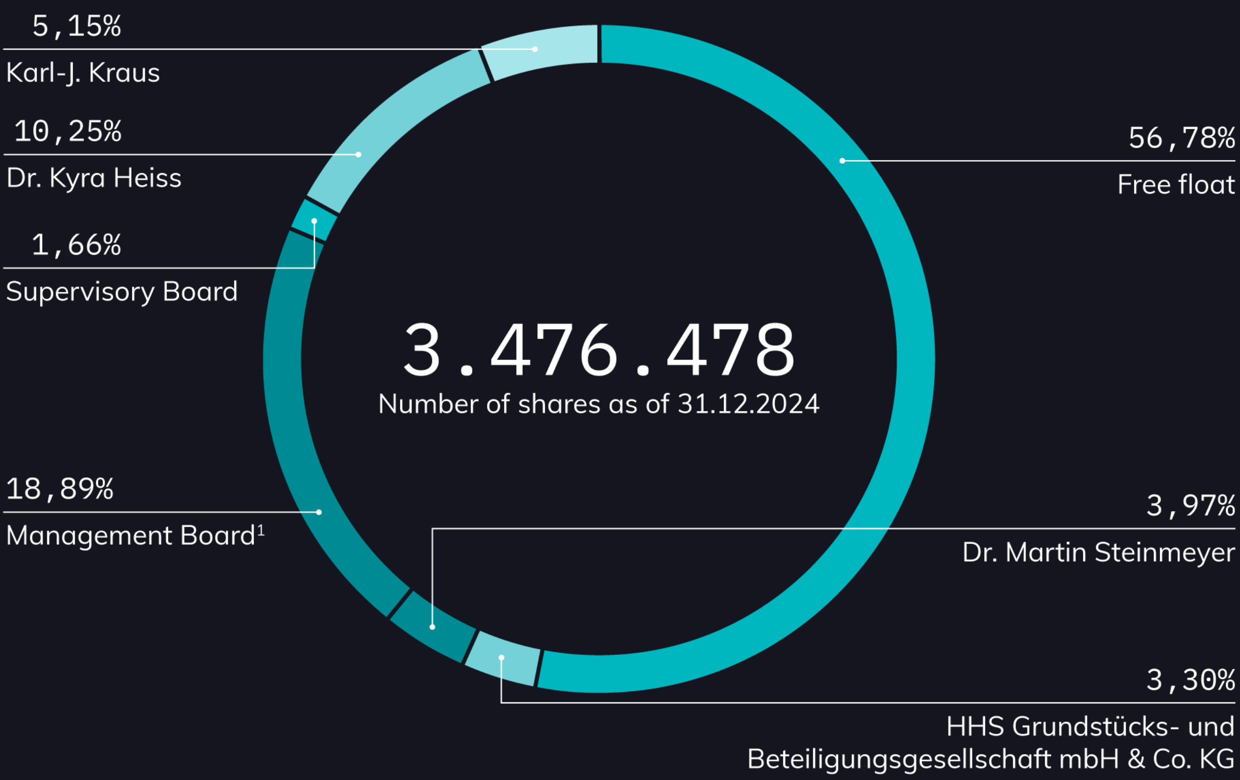
However, we are currently observing a noticeable change in the market. More and more advertising companies are becoming aware of their social responsibility regarding where they invest their advertising expenditure and are questioning these structures. It also plays a role that social media platforms, for example, can no longer fully guarantee brand-safe environments or no longer want to do so. Advertisers and the media agencies that advise them are therefore beginning to limit advertising expenditure in these channels and are consciously moving towards open, transparent solutions. They are recognizing that genuine, sustainable advertising impact depends not only on reach but also on the environment, the format, and trustworthy measurements.

YOC benefits from this development. With our high-impact formats and access to curated premium inventory in combination with KPI-based delivery, we offer an effective, brand-safe, and attention-grabbing advertising technology – not only a significant alternative to conventional display and video advertising but also to walled gardens.

It remains to be seen how further developments will unfold in this context. However, even a slight shift in advertisers' budgets back to the open Internet would result in significant growth impetus for the latter, from which our company would particularly benefit due to its technology and the segment in which we operate.

THE YOC SHARE

SHAREHOLDER STRUCTURE OF YOC AG



INFORMATION ON THE LISTING

DOMESTIC SHARES STOCK TYPE	593273 SECURITIES IDENTIFICATION NUMBER
XETRA TRADING SYSTEM	DE0005932735 ISIN
PRIME STANDARD STOCK EXCHANGE SEGMENT	

[1]The ownership interest held by dkam GmbH is attributed to Mr Dirk-Hilmar Kraus.

SHARE PRICE DEVELOPMENT IN FINANCIAL YEAR 2024

PRICE DEVELOPMENT YOC SHARE [IN %]

5 years	4 years	3 years	2 years	1 year
↑ 290%	↑ 105%	↑ 23%	↑ 24%	↑ 9%

MANAGEMENT BOARD

The Management Board of YOC AG consisted of one member as of 31 December 2024:

DIRK-HILMAR KRAUS
BERLIN

Dirk-Hilmar Kraus was reappointed as member of the Executive Board of YOC AG on 10 September 2013.

He had previously been represented on the Executive Board of the Company from 2001 to 2012 – since 2005 as CEO of the Company. He founded YOC AG with a partner in Berlin in 2001 after working for Roland Berger Strategy Consultants as a senior advisor dealing mainly with the restructuring and strategic realignment of companies. Dirk-Hilmar Kraus does not hold any other mandates.

SUPERVISORY BOARD

As of 31 December 2024, the Supervisory Board of YOC AG consisted of three members:

DR. NIKOLAUS BREUEL
BERLIN

Dr Nikolaus Breuel is Chairman of the Supervisory Board of YOC AG.

He has a long-standing experience as a CEO in the field of services. His core competences lie in the definition and implementation of corporate strategies and restructuring.

Mandates:

- Executive Manager Karl-J. Kraus GmbH
- YOC AG: Chairman of the Supervisory Board (since 01/2014), member (since 06/2013)

KONSTANTIN GRAF LAMBSDORFF

BERLIN

Konstantin Graf Lambsdorff is Deputy Chairman of the Supervisory Board of YOC AG and a lawyer and specialist for tax law.

For over 20 years he has advised companies and investors on shareholding, finance and transactions. Konstantin Graf Lambsdorff is one of the founding partners of Lambsdorff Rechtsanwälte, a spin-off of a major international law firm focused on growth enterprises.

Mandates:

- YOC AG: Deputy Chairman of the Supervisory Board (since 2014)
- PRIMUS Holding AG (former PRIMUS Immobilien AG): Chairman of the Supervisory Board (since 2009)
- PRIMUS Immobilien AG: Chairman of the Supervisory Board (since 2022)
- VENTIS Immobilien AG: Chairman of the Supervisory Board (since 2022)
- PONTIS Immobilien AG: Chairman of the Supervisory Board (since 2022)

SACHA BERLIK

COLOGNE

Sacha Berlik is the third member of the Supervisory Board of YOC AG. The entrepreneur and investor was Managing Director EMEA at The Trade Desk. Previously, he founded the first European programmatic marketing agency mexad, which he sold to DataXu (now ROKU).

In addition to the digital agency Oridian (now Ybrant Digital), he founded one of the first European ad networks, Active Agent, and planned the online presence for the major German private TV channel Sat.1.

Mandates:

- YOC AG: Member of the Supervisory Board (since 2014)

FINANCIAL CALENDAR 2025

12-14 MAY 2025
EQUITY FORUM / SPRING CONFERENCE

24-26 NOVEMBER 2025
GERMAN EQUITY FORUM

28 APRIL 2025
ANNUAL REPORT 2024

5-6 FEBRUARY 2025
HAMBURGER INVESTOR DAYS

18 AUGUST 2025
INTERIM REPORT FIRST HALF 2025

26 MAY 2025
INTERIM REPORT FIRST QUARTER 2025

17 NOVEMBER 2025
INTERIM REPORT THIRD QUARTER 2025

REPORT OF THE SUPERVISORY BOARD OF YOC AG

The Supervisory Board of YOC AG performed its tasks and duties in financial year 2024 in accordance with the law, the articles of association and the rules of procedure. It dealt intensively with the company's situation, regularly advised the Management Board on the management of the company and monitored its activities on an ongoing basis. In doing so, it satisfied itself of the legality, appropriateness and regularity of the management of the company. The monitoring also related to appropriate risk provisioning and compliance measures.

The Supervisory Board also monitored that the Management Board took the measures incumbent upon it in accordance with Section 91 (2) AktG in an appropriate form. The Supervisory Board was directly involved in all decisions of fundamental importance to the company and discussed these in detail.

The Supervisory Board dutifully dealt with the company's sales and earnings situation, the course of business, the intended business policy and corporate planning as well as the risk management system and the internal control system. With regard to decisions or measures taken by the Management Board that the approval of the Supervisory Board, the Supervisory Board, after thorough examination of the documents submitted and after detailed discussion.

In addition to numerous technical issues, measures requiring approval, and business development, fundamental questions regarding corporate and product strategy, financing, the development of international business, and personnel decisions were discussed in detail.

Short-, medium-, and long-term issues were addressed equally.

COMPOSITION OF THE SUPERVISORY BOARD

In 2024, the Supervisory Board of YOC AG consisted of three members, unchanged from the previous year: Dr. Nikolaus Breuel chairs the board. His Deputy Chairman is Konstantin Graf Lambsdorff. The Board is completed by the third Supervisory Board member Sacha Berlik.

COMMITTEES

YOC AG has formed an Audit Committee consisting of all three members of the Supervisory Board. Mr Graf Lambsdorff has assumed the chairmanship of the Audit Committee.

In the financial year 2024, the Audit Committee held a total of five meetings, each of which was attended by all committee members. The meetings were held in person.

The Audit Committee dealt with the audit of the financial reporting, the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements and compliance.

The accounting includes in particular the consolidated financial statements in accordance with IFRS, the combined management report and the separate financial statements in accordance with the German Commercial Code (HGB).

In financial year 2024, issues relating to accounting and financial reporting of YOC AG were dealt with in particular, as provided for by corresponding legal regulations, the German Corporate Governance Code (GCGC) and the Supervisory Board's rules of procedure.

At the same time, the Audit Committee of YOC AG dealt intensively with the selection of the auditor of the annual and consolidated financial statements for financial year 2024.

Due to its size, the Supervisory Board has not formed any further committees.

KEY TOPICS OF THE SUPERVISORY BOARD

The Supervisory Board held a total of five meetings during the reporting period, all of which were held in person. There was only one meeting a member of the Supervisory Board was not present and took part via video link.

In addition, the Supervisory Board adopted resolutions by telephone and in writing.

All members of the Supervisory Board attended all meetings and other resolutions in the financial year 2024, so that the Supervisory Board was always complete and quorate. The Supervisory Board was continuously informed by the Management Board of YOC AG about the current development of the business situation and all significant business transactions.

The Supervisory Board was also informed by the Management Board about events of particular importance between meetings. In addition, the Chairman of the Supervisory Board and the Management Board held regular information and consultation meetings.

The Supervisory Board also regularly made use of the opportunity to discuss and meet without the presence of the Management Board.

There were no indications of possible conflicts of interest of Supervisory Board members did not arise in the financial year 2024 and were not reported by the members of the Supervisory Board.

The Supervisory Board focused primarily on economic and strategic aspects such as the business development of all of the company's locations, with particular emphasis on the macroeconomic challenges whose effects are weighing on the overall economy, and the measures taken to counteract them, product development, the further development of the business model as a provider of digital advertising technology – in this context, primarily the further development of the company's own technology platform VIS.X®, economic and liquidity developments, and the self-assessment of the Supervisory Board's work.

MEETINGS OF THE SUPERVISORY BOARD

- At the Supervisory Board meeting on February 20, 2024, the Supervisory Board dealt intensively with the preliminary and unaudited figures as well as the company's performance in the past financial year 2023 and the expected business and liquidity development in the first quarter of 2024. In addition, the strategic focus topics within the corporate roadmap and the technological roadmap for the coming 12 to 18 months were discussed.
- The meeting on April 18, 2024, was mainly dedicated to the annual and consolidated financial statements for the financial year 2023. The Supervisory Board approved these at the meeting with a corresponding resolution. Other items on the agenda included business development in the first quarter of 2024 and the status of the planned market entry in Sweden.
- At the meeting on July 02, 2024, the focus was on business development in the first half of the financial year 2024 and the implementation of the strategic and technological roadmap of YOC AG.
- At the meeting on September 11, 2024, the projection for the financial year 2024 was discussed. In addition to discussing the current progress of YOC's proprietary technology platform VIS.X®, this meeting focused on the development of the local companies in Finland and Switzerland.
- At the Supervisory Board meeting on December 11, 2024, the Supervisory Board dealt intensively with the business plan and liquidity planning for the financial year 2025.

The Supervisory Board also passed numerous resolutions in the financial year 2024: including February 20, 2024 on the Declaration of Conformity with the German Corporate Governance Code and on May 13, 2024 on the resolution to convene the 2024 Annual General Meeting 2024 and the proposed resolutions to be submitted.

CORPORATE GOVERNANCE

In the financial year 2024, the Supervisory Board again dealt with the current recommendations of the German Corporate Governance Code in the financial year 2024. In this context, the Supervisory Board also reviewed the appropriateness and customary nature of the Management Board's remuneration.

Furthermore, the Supervisory Board reviewed the efficiency of its activities and the content of the declaration of corporate governance declaration, including the declaration of compliance with the German Corporate Governance Code in accordance with Section 161 AktG. The Management Board and Supervisory Board renewed their joint declaration of compliance in February 2025. The company largely complies with the recommendations of the German Corporate Governance Code.

The declaration of conformity with explanations regarding deviations from the Code's recommendations can be found as part of the corporate governance declaration in the YOC AG annual report. In addition, the Declaration of Conformity has been made permanently available on the company's website.

Further information on corporate governance at YOC AG can be found in the declaration on Corporate Governance in the Annual Report 2024.

PERSONNEL CHANGES ON THE MANAGEMENT BOARD

No changes were made to the company's Management Board in the financial year 2024.

EDUCATION AND TRAINING PROGRAMS

The company supported the members of the Supervisory Board in training and further education measures. In the course of 2024, the Supervisory Board members were trained in particular on capital market law obligations and current topics such as the Future Financing Act and the resulting options for action.

In the event of any changes to the Supervisory Board, the company will also support the new members of the Supervisory Board upon taking office.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The auditor appointed by the Supervisory Board, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, audited the annual and consolidated financial statements prepared by the Management Board as well as the combined management report for YOC AG and the Group for the financial year 2024 and issued an unqualified audit opinion on the annual and consolidated financial statements.

The above documents and the audit reports were made available to all members of the Supervisory Board in good time. The documents were examined in detail in the presence of the auditor at the balance sheet meeting on April 16, 2025 in the presence of the auditor.

The auditors reported on the key findings of their audit and were available to provide additional information. The auditor also discussed the scope and focus of the audit. There were no circumstances that could give rise to auditors that were not present.

The Supervisory Board took note of the auditor's report and concurred with the findings of the result of the audit by the auditor following its own review. The Supervisory Board continued to agree with the Management Board in its assessment of the situation of YOC AG and the YOC Group.

As the final result of its own examination did not give rise to any objections, the Supervisory Board approved the annual and consolidated financial statements prepared by the Management Board and the combined management report for YOC AG and the YOC Group for the financial year 2024.

The annual financial statements of YOC AG are thus adopted.

THANKS TO THE MANAGEMENT BOARD AND EMPLOYEES

The Supervisory Board would like to thank the Management Board and all employees of YOC AG and all Group companies for their great commitment in the past financial year 2024.

Berlin, April 2025

Dr. Nikolaus Breuel

Chairman of the Supervisory Board of YOC AG

DECLARATION OF CONFORMITY 2024

According to Section 161 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of a listed stock corporation must declare annually that the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal Ministry of Justice in the official section of the Federal Gazette have been and are being complied with or which recommendations have not been or are not being applied and why not.

The declaration must be made publicly available on the company's website.

The German Corporate Governance Code (GCGC) contains regulations of varying binding effects.

In addition to descriptions of the applicable stock corporation law, it contains recommendations from which companies may deviate; however, they are then obliged to disclose this annually.

According to Section 161 AktG, any deviations from the recommendations of the GCGC must also be justified. In addition, the GCGC contains suggestions that can be deviated from without disclosure.

The declaration relates to the period since the last declaration of compliance in February 2023 and refers to the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated April 28, 2022 ("GCGC 2022"), which were published on June 27, 2022 and thus became effective.

YOC AG's declaration is permanently available to the public on the company's website at https://yoc.com/management-corporate-governance. Earlier versions of the Declaration of Conformity can also be found there.

The Management Board and Supervisory Board of YOC AG intend to continue to comply with the recommendations of the GCGC 2022 with the following deviations.

- **Section A.4 GCGC 2022:** A protected whistleblower system has not yet been set up as the Management Board and Supervisory Board do not believe that there is sufficient practical experience of this in Germany for companies with fewer than 50 employees. We will therefore continue to wait and see whether the arguments against a whistleblower system for companies with fewer than 50 employees, such as high costs, possible negative effects on the working atmosphere and susceptibility to abuse, actually play a role in practice and which solutions will be established to avoid these issues.
- **Section A.2 GCGC 2022:** An appropriate participation of women in the two management levels below the Management Board depends on the individual suitability for the respective position. Under this premise, the Management Board will pay attention to diversity when filling management positions and strive for the appropriate participation of women.
- **Section G.4 GCGC 2022:** The Supervisory Board shall consider the relationship between the remuneration of senior management and the workforce as a whole, also over time, with the Supervisory Board determining how senior management and the relevant workforce are to be defined for the purposes of comparison. Such an explicit demarcation has not been made in order not to restrict the economic scope for in salary negotiations.

- **Section B.1 GCGC 2022:** The Management Board currently only has one male member. Membership of the Management Board is primarily based on individual suitability for this body.
- **Section B.2 GCGC 2022:** The Supervisory Board shall, together with the Management Board, ensure long-term succession planning and, in accordance with the GCGC, describe the procedure in the declaration on corporate governance. In view of the long-standing commitment of the current sole member of the Management Board, Dirk Kraus, as founder of the company, the Supervisory Board has not yet considered it necessary to develop guidelines for planning the succession of the Management Board. The Supervisory Board will continuously review the necessity of succession planning with regard to the specific management structure and needs and, if necessary, ensure long-term succession planning.
- **Section B.5 GCGC 2022:** The Supervisory Board has not set an age limit for members of the Management Board. The members of the Supervisory Board are convinced that the suitability to manage the company depends largely on individual performance.
- **Sections D.2 and D.4 GCGC 2022:** Apart from the establishment of an Audit Committee, the Supervisory Board has not set up any other committees, in particular no Nomination Committee. In accordance with the Articles of Association, the Supervisory members, meaning that the Nomination Committee would have to be composed of (almost) all of the plenary members, which would not improve the preparation of the Supervisory Board's proposals for resolutions on the shareholders' election proposals. The same reason also speaks against the establishment of further committees.
- **Section C.1 GCGC 2022:** In order to implement the "Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector", which came into force in May 2015, the company's Supervisory Board has set targets for the proportion of female members on the Supervisory Board and the Management Board. Beyond fulfilling this legal obligation, the Supervisory Board has not defined any specific targets for its composition. The Supervisory Board has proposed and will propose to the Annual General Meeting the candidate it deems most suitable for the position to be filled on the Supervisory Board after careful consideration and taking into account the company-specific situation. In this respect, the Supervisory Board has always implicitly defined a "skills profile" for the vacancy to be filled on the Supervisory Board and will continue to do so. Naturally, the Supervisory Board has and will continue to be guided by the selection criteria of the German Corporate Governance Code when making its election proposals. However, there is no permanently written profile of skills and expertise for the Supervisory Board as a whole, even with regard to the size of the Supervisory Board.
- **Sections C.1 sentence 2 and C.2 GCGC 2022:** Membership of the Supervisory Board is determined by the individual suitability of the candidate. Against this background, the Supervisory Board has not set any explicit diversity criteria beyond the target figure for the criteria beyond the target for the proportion of women. No age limit or regular limit of length of membership has been set for Supervisory Board members. The suitability of a member of the Supervisory Board to monitor and advise the Management Board and to be an equal partner to the Management Board depends largely on individual performance.

- **Section G.17 GCGC 2022:** In the context of Supervisory Board remuneration, the chairmanship and membership of committees are not taken into account, as the Supervisory Board has only formed an Audit Committee to which all Supervisory Board members belong.
- **Section F.2 GCGC 2022:** The company will endeavour to comply with the recommendation that the consolidated financial statements should be publicly accessible within 90 days of the end of the financial year and the interim reports within 45 days of the end of the reporting period. However, the company cannot always guarantee this, as this can only be achieved with significantly increased personnel and organizational effort and thus only at considerable additional costs. The publications are therefore made within the statutory and stock exchange deadlines.

Berlin, February 2025

YOC AG
The Management Board
The Supervisory Board

REMUNERATION REPORT OF YOC AG

REMUNERATION SYSTEM

In accordance with Section 120a (1) AktG, the Annual General Meeting of a listed company resolves to approve the remuneration system for the members of the Management Board, as submitted by the Supervisory Board, whenever a material change is made to the system, but at least every four years.

The first resolution had to be passed by the end of the first Annual General Meeting following December 31, 2020.

Against this background, the Supervisory Board of YOC AG decided on a remuneration system for members of the Management Board that is based on the principles of performance orientation and the sustainable increase of company value for the benefit of all stakeholders as well as the requirements of ARUG II which is based on the recommendations of German Corporate Governance.

The remuneration system for Management Board members was approved for the first time on June 30, 2021 and most recently on June 22, 2023 in a slightly adjusted form by the Annual General Meeting of YOC AG with a majority of 94.4 %.

In accordance with legal requirements, the Supervisory Board applies this remuneration system to employment contracts with members of the company's Management Board that are newly concluded, amended or extended within two months of the initial approval of the remuneration system by the Annual General Meeting (Section 87a (2) sentence 1 AktG, Section 26j (1) sentence 2 EGAktG).

Detailed information on the new remuneration system can be found on the company's website at https://yoc.com/management-corporate-governance.

DESCRIPTION OF THE REMUNERATION SYSTEM FOR MEMBERS OF THE MANAGEMENT BOARD

The remuneration of the Management Board under the remuneration system is performance-based. It is competitive on the market for highly qualified managers and provides an incentive for successful work.

In the financial year 2024, it consisted of a fixed basic salary, a variable component and participation in the virtual share option program:

- The basic remuneration is a fixed cash payment for the year, which is based on the area of responsibility of the respective Management Board member and is paid in twelve monthly instalments.
- The one-year variable component is a cash payment as a profit-sharing bonus, which is based on the operating result according to IFRS (EBITDA) of YOC AG and is capped.

- By participating in the phantom stock option program launched in 2014, members of the company's Management Board, determined by the Supervisory Board receive virtual share options (phantom stocks). The phantom stock option program replicates a stock option program aimed at the actual participation of the beneficiaries in the company's equity. In contrast to an option program backed by "real" share options the “virtual” options do not entitle the beneficiary to subscribe to shares in the company when exercised, but instead grant the beneficiary a claim against the company for payment of a certain cash amount in accordance with the option conditions. As part of the virtual share option program, virtual share options could be issued until 2017 to any member of the company's Management Board whose employment relationship is valid at the time of the respective allocation of virtual share options and does not expire with effect for a terminated by notice, a termination agreement or a time limit with effect from one year after the grant date. The exercise of the virtual share option by the option holder originally required that a) the waiting period of three years has expired and b) a share price-based performance target has been achieved at the time of exercise. By agreement dated October 1, 2014, the Management Board member Dirk-Hilmar Kraus was granted a total of 40,000 virtual share options on the grant date of September 1, 2014. After one of 20,000 virtual share options in 2018, 20,000 of the virtual share options granted are still outstanding. These 20,000 virtual share options can be exercised in accordance with an amendment agreement to the option conditions December 28, 2017 with an indefinite term. According to the amendment agreement, their exercise is not linked to a share price-based performance target, but to a takeover bid for the shares of YOC AG pursuant to Sections 29, 35 WpÜG.
- In addition, the employment contract of the Management Board member Dirk-Hilmar Kraus, which runs until March 31, 2026, includes a one-off, performance-related payment subject to the condition of a change of control following a takeover bid.

APPLICATION OF THE MANAGEMENT BOARD REMUNERATION SYSTEM IN THE FINANCIAL YEAR 2024

The remuneration system was fully implemented and applied as part of the remuneration of the Management Board in the financial year 2024. In accordance with the remuneration system, the Supervisory Board has defined a specific target remuneration with the member of the Management Board. Furthermore, the Supervisory has defined the performance criteria in relation to the performance-related, variable remuneration components for the financial year 2024.

As a result, the remuneration of the Management Board of YOC AG in the financial year 2024 includes a fixed component totaling kEUR 225 gross (2023: kEUR 200 gross) and a variable salary component of a further kEUR 75 gross (2023: kEUR 50 gross) in the event of 100 % target achievement. The fixed salary component was paid out in full in 2024. The variable salary component is due two weeks after the annual financial statements of the company and will therefore be paid out in 2025. Beyond this, no advances, loans, security payments, pension commitments or similar benefits were granted to the Management Board. For the financial year 2023, a variable salary component of kEUR 49 gross was paid to Mr Dirk-Hilmar Kraus in the financial year 2024.

REMUNERATION GRANTED AND OWED TO THE CURRENT MEMBER OF THE MANAGEMENT BOARD IN THE PAST FINANCIAL YEAR IN ACCORDANCE WITH SECTION 162 AKTG

The following table shows the remuneration granted (paid) to the current member of the granted (paid out) and owed (i.e. due in 2024) to the current member of the fixed and variable remuneration components including the respective relative share in accordance with Section 162 AktG.

This relates to the fixed annual remuneration paid out in the financial year 2024, the reimbursement of expenses incurred in the financial year 2024 and the variable remuneration paid out in the financial year 2024 for the financial year 2023.

NAME	FIXED REMUNERATION			VARIABLE REMUNERATION		EXTRA-ORDI-NARY PAY-MENTS	PENSION EXPENSES	TOTAL REMU-NERA-TION	RATIO OF FIXED AND VARIABLE REMU-NERA-TION
	Basic salary	Allow-ances	Reiburse-ment of expenses	Annual	Peren-nial				
Dirk-Hilmar Kraus	225 KEUR (for the financial year 2024)	-	11 KEUR	49 KEUR (for the financial year 2023)	-	-	-	285 KEUR	Firm: 79 % Variable: 21 %

The following table shows the fulfillment of the agreed performance criteria for the variable remuneration component paid out in the financial year 2024:

NAME	PERFORMANCE CRITERION	RELATIVE WEIGHT OF THE PERFORMANCE CRITERION	INFORMATION ON THE PERFOR-MANCE TARGET		A) TARGET ACHIEVEMENT B) AMOUNT AMOUNT
			a) Minimum target b) corresponding remuneration	a) Maximum target b) corresponding remuneration	
Dirk-Hilmar Kraus	Achievement of the budgeted EBITDA in 2023	100 %	a) 65 % b) 32.5 kEUR	a) 150 % b) 75 kEUR	a) 98 % b) 49 KEUR

CONTRIBUTION TO THE LONG-TERM DEVELOPMENT OF SOCIETY

Through the composition of fixed and variable remuneration components, the components promotes the long-term development of the company. Purely fixed remuneration would not be suitable for promoting the company's focus on sustainable development characterized by innovation.

Rather, a strategic growth course requires both fixed and variable, incentive-based remuneration components in order to allow management, as drivers of innovation and vision, to participate appropriately and with a sense of proportion in the company's success.

The agreement of a variable remuneration component, which is linked to the achievement of the company's budgeted EBITDA promotes the long-term development of the YOC Group, because the remuneration is thus linked to the strategic earnings target, which in turn is intended to serve the long-term development of the company.

COMMITMENTS IN THE EVENT OF PREMATURE TERMINATION OF MANAGEMENT BOARD ACTIVITY

In the event that Mr Dirk-Hilmar Kraus is released from his duties as a member of the Management Board during the term of his contract, he will continue to receive the agreed fixed remuneration plus the pro rata performance-related remuneration that has accrued up to the time of his release in the relevant year. Other remuneration received by Mr Dirk-Hilmar Kraus during his leave of absence from self-employment and/or employed work are taken into account and reduce the fixed remuneration. Payments made to Mr Dirk-Hilmar Kraus in the event of premature termination of his Board activity without good cause, including reimbursement of expenses, are limited to the value of two years' remuneration.

FURTHER MANDATORY DISCLOSURES PURSUANT TO SECTION 162 AKTG

- No shares or share options were granted or promised in the financial year 2024.
- No use was made of the option to reclaim variable remuneration components was exercised, as no breaches of duty by the Management Board have come to light.
- There was no deviation from the remuneration system.
- Due to the approval of the 2022 remuneration report and the renewed approval of the only slightly adjusted remuneration system by the Annual General Meeting on June 22, 2023 there is no reason to question the remuneration system, its implementation or the way in which it is reported.
- The Executive Board member was not promised or granted any benefits by a third party with regard to his activities as a member of the Executive Board.
- No benefits have been promised to the member of the Executive Board in the event of the regular termination of his duties.
- No former members of the Executive Board who ended their activities during the last financial year were Board members who terminated their employment during the last financial year were promised benefits in this connection and granted them during the last financial year.
- The maximum remuneration for each member of the Management Board is limited to EUR 2.8 million per year. This high maximum amount does not represent the target annual remuneration but is merely intended to guarantee the possibility of a special one-off payment, as the amount of this is also limited by the maximum remuneration set. The remuneration granted and owed to the current member of the Management Board in the past financial year, amounting to kEUR 285, is within the maximum remuneration set by the remuneration system.

DESCRIPTION OF THE REMUNERATION SYSTEM FOR MEMBERS OF THE SUPERVISORY BOARD

The remuneration system for members of the Supervisory Board is based on the statutory and takes into account the recommendations and suggestions of the German Corporate Governance Code.

The Supervisory Board advises and monitors the Management Board and is closely involved in important operational and strategic management issues. The remuneration of the Supervisory Board is also decisive for effective action by the Supervisory Board.

This should be proportionate to the duties of the Supervisory Board members and the situation of the company (cf. Section 113 Para. 1 Sentence 3 AktG). Appropriate Supervisory Board remuneration in line with the market thus promotes the business strategy and the long-term development of YOC AG.

In accordance with Section 113 (3) sentences 1 and 2 AktG, the Annual General Meeting of listed companies must pass a resolution on the remuneration of Supervisory Board members at least every four years, whereby a resolution confirming the remuneration is permissible. The last resolution in this regard was passed on June 30, 2021.

Pursuant to Section 16 sentence 1 of the Articles of Association of YOC AG, the members of the Supervisory Board receive a fixed remuneration to be determined by the General Meeting of Shareholders. The remuneration system for the Supervisory Board adopted by the General Meeting sets out both the abstract and the concrete framework for the remuneration of Supervisory Board members.

This ensures that the remuneration of Supervisory Board members always corresponds to the remuneration system approved by the Annual General Meeting.

STRUCTURE AND APPLICATION OF THE REMUNERATION SYSTEM FOR THE SUPERVISORY BOARD IN THE FINANCIAL YEAR 2024

In amendment to the resolution of the General Meeting of Shareholders of 30 May 2007, the members of the Supervisory Board of YOC AG have received the following remuneration since the financial year 2012:

The annual remuneration for each member of the Supervisory Board amounts to EUR 12,500.00. The Chairman of the Supervisory Board receives twice this amount, the Deputy Chairman receives 1 ½ times this amount. For each Supervisory Board meeting that is an in-person meeting, each Supervisory Board member receives an amount of EUR 1,000.00, the Supervisory Board Chairman of the Supervisory Board twice this amount and the Deputy of the Supervisory Board 1 ½ times this amount.

The fixed remuneration, the attendance fees and the waiver of performance-related Supervisory Board remuneration is also intended to promote the independence of the Supervisory Board members in particular.

The long-term development of the company is to be promoted by the Supervisory Board's appropriate exercise of its supervisory and advisory activities.

The Management Board and Supervisory Board are of the opinion that the concept of fixed, non-performance-related remuneration for the members of the Supervisory Board, which was established by the resolution of the Annual General Meeting on August 21, 2012 members of the Supervisory Board, which was approved by the Annual General Meeting on June 30, 2021, has proven its worth.

This remuneration model is practiced by the majority of listed companies and corresponds to the suggestion and complies with suggestion G.18 of the German Corporate Governance Code in the version dated April 28, 2022. The Management Board and Supervisory Board believe that the existing regulations on the remuneration of Supervisory Board members should be retained in the future.

Accordingly, the previous remuneration set by resolution of the Annual General Meeting on August 21, 2012 was also set for the financial year 2021 and for the subsequent financial years beginning on or after January 01, 2022.

REMUNERATION OF THE SUPERVISORY BOARD IN THE FINANCIAL YEAR 2024

On 30 June 2021, the Annual General Meeting of YOC AG reconfirmed and approved the Annual General Meeting on 21 August 2012 and approved it. In the financial year 2024, the remuneration system for the Supervisory Board was applied in all aspects as regulated in Section 16 of the company's Articles of Association.

In the reporting year, the members of the Supervisory Board did not receive any further remuneration or benefits for personally rendered services, in particular consulting and mediation services. Furthermore, the members of the Supervisory Board were not granted any loans or advances, nor were any contingent liabilities entered into in their favor.

Accordingly, the remuneration for the activities of the Supervisory Board in the financial year 2024 amounted to a total of kEUR 79 (2023: kEUR 79). The remuneration is due at the end of the financial year 2024 and will therefore not be paid out until the financial year 2025.

SUPERVISORY BOARD REMUNERATION (IN KEUR)	FIXED REMUNERATION	SESSION MONEY	TOTAL
Dr. Nikolaus Breuel (Chairman)	25	10	**35**
Konstantin Graf Lambsdorff (Deputy)	18	8	**26**
Sacha Berlik	13	5	**18**
TOTAL	**56**	**23**	**79**

As the fixed Supervisory Board remuneration for the financial year 2023 was not due until 2024, the payment was also not made until the financial year 2024.

The following table shows the remuneration paid to the members of the Supervisory Board in 2024 for the financial year 2023:

SUPERVISORY BOARD REMUNERATION (IN KEUR)	FIXED REMUNERATION	SESSION MONEY	TOTAL
Dr. Nikolaus Breuel (Chairman)	25	10	**35**
Konstantin Graf Lambsdorff (Deputy)	18	8	**26**
Sacha Berlik	13	5	**18**
TOTAL	**56**	**23**	**79**

COMPARATIVE PRESENTATION OF REMUNERATION AND EARNINGS PERFORMANCE

The following comparative presentation shows the annual change in the remuneration granted and owed to the current members of the Management Board and Supervisory Board, the company's earnings performance and the remuneration of employees on a full-time equivalent basis in accordance with Section 162 AktG, whereby the latter is based on the average wages and salaries of the employees of all Group companies in Germany in the respective financial year. The internal comparison group is deliberately limited to Germany because this is where the majority of employees work.

	REMUNERATION GRANTED AND OWED IN 2024	REMUNERATION GRANTED AND OWED IN 2023	CHANGE 2024 COMPARED TO 2023		CHANGE 2023 COMPARED TO 2022		CHANGE 2022 COMPARED TO 2021		CHANGE 2021 COMPARED TO 2020	
	KEUR	KEUR	KEUR	%	KEUR	%	KEUR	%	KEUR	%
Current members of the Management Board	**285**	**249**	**36**	**14**	**6**	**2**	**-165**	**-40**	**266**	**186**
Dirk-Hilmar Kraus	285	249	36	14	6	2	-165	-40	266	186
Current members of the Supervisory Board	**79**	**79**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Dr Nikolaus Breuel	35	35	0	0	0	0	0	0	0	0
Konstantin Graf Lambsdorff	26	26	0	0	0	0	0	0	0	0
Sacha Berlik	18	18	0	0	0	0	0	0	0	0
Average salary Employees (Germany)	**78**	**83**	**-5**	**-7**	**3**	**4**	**1**	**2**	**15**	**23**

	FINANCIAL YEAR 2024	FINANCIAL YEAR 2023	CHANGE 2024 COMPARED TO 2023		CHANGE 2023 COMPARED TO 2022		CHANGE 2022 COMPARED TO 2021		CHANGE 2021 COMPARED TO 2020	
	KEUR	KEUR	KEUR	%	KEUR	%	KEUR	%	KEUR	%
Consolidated profit for the period of YOC AG	3.718	2.900	818	28	564	24	271	13	1.753	562
Net income for the year of YOC AG	4.181	3.323	858	26	796	32	792	46	2.454	341

REPORT OF THE INDEPENDENT AUDITOR ON THE FORMAL AUDIT OF THE REMUNERATION REPORT

[In accordance with Section 162 (3) AktG]

OPINION

We have formally audited the remuneration report of the YOC AG, Berlin, for the financial year from 1 January to 31 December 2024 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

BASIS FOR THE OPINION

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870 (09.2023)). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report.

As an audit firm, we have complied with the requirements of the IDW Quality Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagement-standard - IDW QMS 1 (09.2022)].

We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], including the requirements for independence.

RESPONSIBILITY OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that comply with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

RESPONSIBILITY OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Berlin, April 16, 2025

PricewaterhouseCoopers GmbH
auditing company

Philipp Medrow
Wirtschaftsprüfer
(German Public Auditor)

Stefanie Bartel
Wirtschaftsprüferin
(German Public Auditor)

02 BUSINESS MODEL, TECHNOLOGY AND MARKET ENVIRONMENT

YOC Branded Takeover
Finland, Q3 2024

BUSINESS MODEL

A BETTER ADVERTISING EXPERIENCE FOR EVERYONE

In recent years, the digital advertising market has grown to become the world's most important channel for advertising. At the same time, it has undergone a major transformation: automated trading of digital advertising space is widely used, meaning that the majority of digital advertising budgets are now traded programmatically in real time. In addition, traditional media forms such as television (CTV) and out-of-home advertising (DOOH) have been increasingly connected to the digital advertising market in recent years.

With its 20 years of expertise in the digital advertising market, YOC AG launched the powerful VIS.X® platform to the market in 2018. By providing this proprietary trading platform, YOC enables an optimal advertising experience for advertisers, media providers (publishers) and users of the internet and mobile applications. The company has positioned itself as a developer of high-performance software in the advertising technology market with a focus on brand advertising. YOC supports advertisers to achieve their main goal in brand marketing: To generate attention for brands or products and to sustainably anchor their messages with the end consumer. With the VIS.X® platform, YOC optimally serves the needs of the parties involved:

- By using VIS.X® and YOC's attention-grabbing advertising formats, advertisers have the opportunity to increase awareness of their brand or products in conjunction with high-quality advertising inventory,
- Internet users receive relevant, interesting advertising messages without being disturbed in their reading flow,
- Partners on the supply side, renowned providers of premium media content (premium publishers), offer a global media reach in the form of internet portals and mobile applications and benefit from the high monetization of the VIS.X® platform.

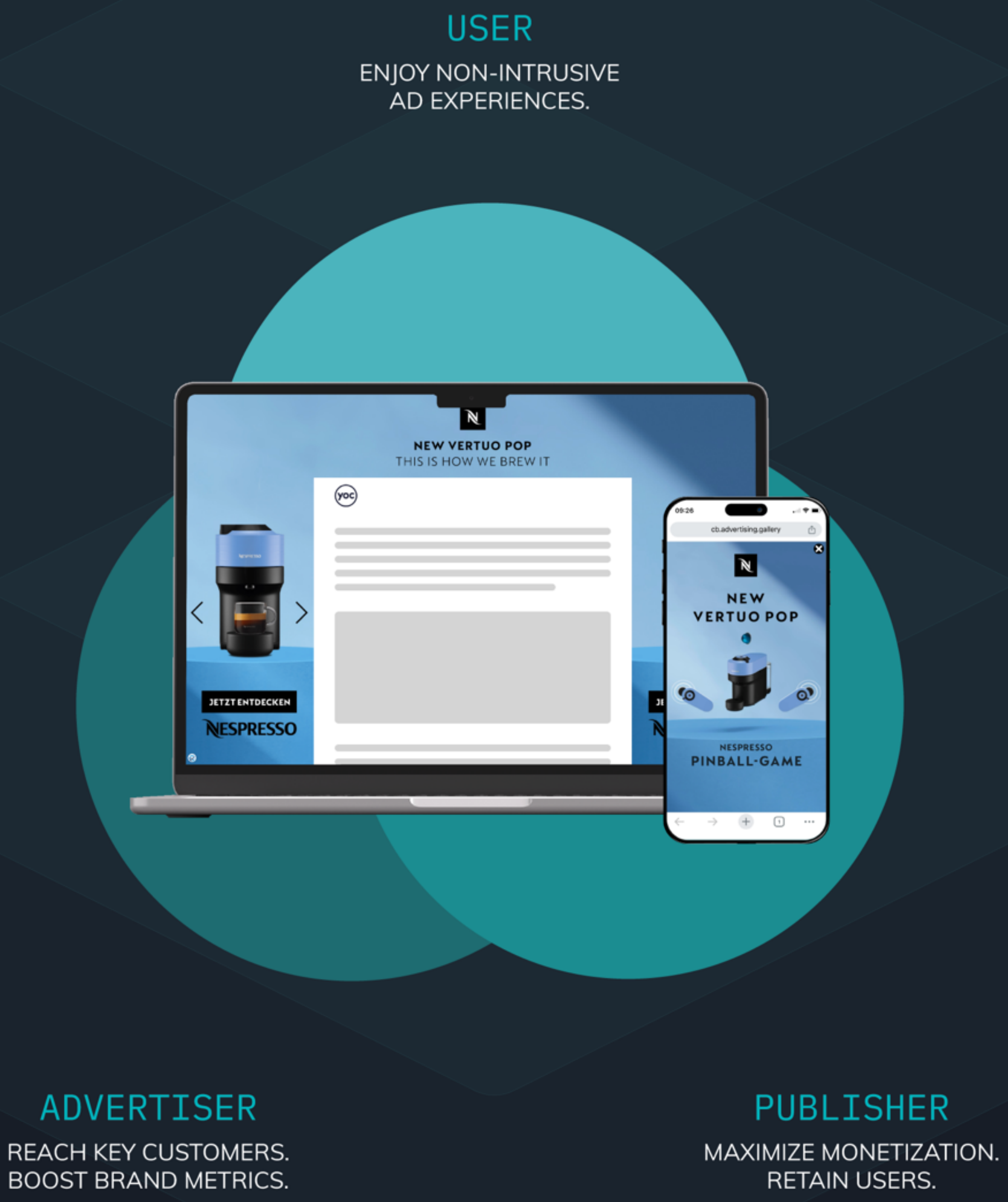
Unlike all previous platforms on the market, the VIS.X® platform has been specially designed to deliver innovative and particularly attention-grabbing high-impact advertising in a scalable manner. As a result, the company has created a sustainable competitive position in the advertising technology market, which enables YOC to benefit from the global shift from traditional to digital advertising expenditure and, by developing its own software, to continuously focus on the benefits of advertisers, publishers and Internet users - regardless of the end device.

INVESTMENTS IN INNOVATIONS

The VIS.X® platform and YOC's proprietary advertising formats are the differentiating factor of YOC's offering in the international market for digital advertising technology. As a result, the company consistently invests in the further development of its platform and products. The aim is to continuously improve the software so that our partners are offered a comprehensive, efficient and innovative way to automatically trade high-impact advertising formats in combination with the best advertising spaces. This enables the company to effectively expand its competitive position.

In financial year 2024, the focus for the continuous enhancement of the strategy was primarily on the further development and integration of AI-based solutions in the platform and the optimization of the platform's targeting functionalities. A key milestone was the expansion of YOC Universal Solutions to the display segment, after the product solution YOC Universal Video Solution had already generated relevant revenue shares in the previous year. With the help of VIS.X® AI, the advertising product enables the real-time delivery of advertising formats in different placements of our premium portfolio, optimized to the branding key figures of the advertiser.

These innovations emphasize the flexibility and scalability of the platform and enable further technology-driven growth for the company. The YOC Group will consistently pursue its strategic mission of offering a better advertising experience for everyone with the VIS.X® platform and continuously invest in innovation and the further development of its offering.



TECHNOLOGY

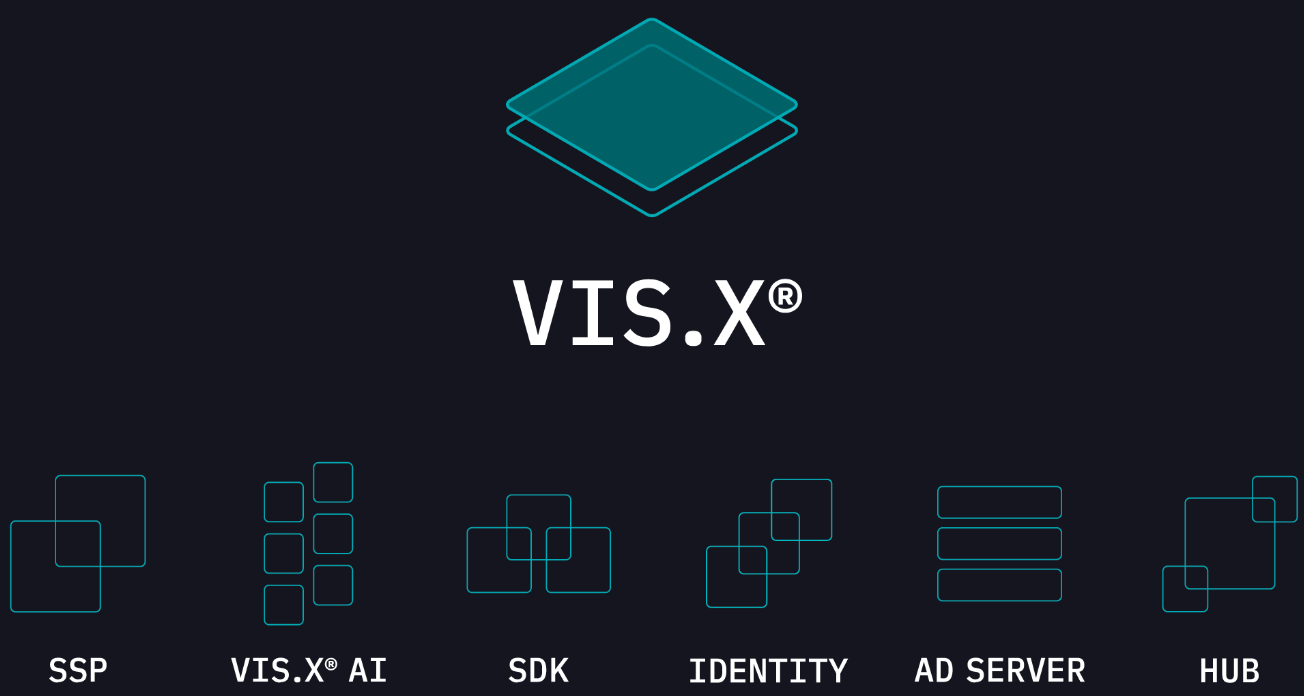
VIS.X® PLATFORM

With the market launch of the supply side platform (SSP) VIS.X® at the beginning of 2018 YOC established itself as a provider of high-quality advertising technology (Ad Technology) and operator of a scalable trading platform. While the range of functions reached a decisive level in 2020, the available inventory and the trading volume on the platform increased significantly in the following years. Since the financial year 2024, the focus of further development has primarily been on the innovative use of new technologies for digital advertising, such as artificial intelligence and target group reachability via universal identifiers in addition to third-party cookies.

As a full-stack platform, the VIS.X® platform covers three important variants of trading digital advertising inventory: fully automated trading in the open market, advanced trading in private marketplaces and, since 2020, guaranteed direct trading via proprietary ad server technology. In combination with any advertising formats and the auction in line with the demand of all market participants, the platform always achieves the best result for the supply, demand and user side.

The unique selling point of the VIS.X® platform is the trading of non-standardized, highly effective advertising formats. This is what enables YOC's proprietary high-impact advertising formats to be accessible and tradable in programmatic trading. In addition, the platform was provided with further technical features that clearly differentiate the platform and contribute to its success and scaling.

The following overview shows the core components of the VIS.X® platform, whose functionalities and special features are explained in more detail below.



VIS.X® SSP

The VIS.X® Supply Side platform combines all sales channels and monetization options in an overall approach and thus determines the best possible sales strategy for each advertising space in real time. The most important variants of trading digital advertising are included:

TRADING IN THE OPEN MARKETPLACE (OMP)

The Open Marketplace represents a free, global trading center where advertising inventory can be traded in large quantities among many participants in a scalable manner. The VIS.X® platform combines the supply and demand side in an auction and awards the highest bidder the contract. The VIS.X® offer is differentiated on the one hand by the very high quality of the advertising inventory and on the other hand by complete transparency. This creates a secure trading environment for buyers while enabling them to make a targeted selection of advertising space. Over the past financial year, more and more leading demand side platforms (DSP) with a large network of advertisers were integrated into the VIS.X® auction as bidders, giving new demand sources access to YOC inventory via the open market.

TRADING IN THE PRIVATE MARKETPLACE (PMP)

Trading in the Private Marketplace enables buyers of advertising inventory to gain access to YOC's high-impact advertising formats via the VIS.X® platform. Various additional trading criteria can be defined and set for trading in the form of deals, so that the buying market participants can acquire the advertising inventory that matches the advertiser's objectives. In contrast to the open market, buyers in private trading receive a preferred allocation of the offered inventory as well as extended opportunities to trade YOC's high-impact products.

VIS.X® ADSERVER

The VIS.X® platform was expanded in 2020 to include the option of direct trading. In addition to providing all the functions available in private marketplaces, exclusive trading allows buyers to purchase a volume guarantee for a specific campaign. This allows various campaign objectives, especially for branding advertising, to be managed even more effectively.

VIS.X® SDK

The intelligent technology of the VIS.X® SDK enables advertisers to reach their target group in the mobile environment in app environments as well as websites. Publishing partners maximize advertising revenues for their mobile applications with a single technical integration.

VIS.X® ARTIFICIAL INTELLIGENCE (AI)

VIS.X® AI is a central, innovative module of the VIS.X® technology platform, which combines extensive algorithms and machine learning models that optimize media trading in real time. Advertisers benefit from VIS.X® AI through significantly increased key performance indicators, as the artificial intelligence automatically matches the right YOC ad product with the right publisher based on cost efficiency, without using cookies, and optimizes for the respective campaign objective.

The algorithms are based on machine learning predictions, historical data and the performance of past advertising campaigns. VIS.X® AI can be used for programmatic deals as well as for individual direct trading.

The AI module within the VIS.X® platform has been a key driver of innovation in YOC's advertising technology since 2023. Following the successful establishment of AI-supported solutions for video advertising in 2023, the product portfolio was expanded to the YOC Universal Display Solution in the financial year 2024. This enables YOC's highly effective display advertising formats to be accessed for real-time optimization by VIS.X® AI. Consequently, the entire product portfolio of the YOC Group can be purchased by advertisers individually or in combination, selection by artificial intelligence.

VIS.X® IDENTITY INTELLIGENCE

Especially for branding advertising, addressing the right target group is just as crucial as the brand message itself. In recent years, third-party cookies have been a reliable identifier of users and therefore an important data basis for targeting digital campaigns. In recent years, third-party cookies have been increasingly phased out. At the same time, the compatibility of data protection and effective ad targeting has remained a constant topic of discussion within the advertising industry. Against this backdrop, browsers such as Safari and Firefox have no longer supported the use of third-party cookies for audience identification since 2023.

YOC has already invested in far-reaching alternative solutions in 2023, which are characterized above all by their versatility and in particular by the combination of numerous data partners. Strong partnerships with providers of alternative identifiers, such as ID5 or Shared ID, as well as support for the use of various DSP-controlled IDs provide GDPR-compliant data bases that are compatible with the high-quality segments of our proven data providers.

In the financial year 2024, VIS.X® Identity Intelligence was expanded to include a large number of international data partners, such as Eyeota and Mastercard. The extensive combination of high-quality data partners within the solution enables the maximization of the reach within the desired target group of advertisers. In addition, VIS.X® Identity Intelligence offers contextual targeting as a further effective measure for the interest-based display of advertising.

YOC HUB

MANAGEMENT AND REPORTING SYSTEM

The VIS.X® platform is controlled centrally and offers all the necessary options for granular handling and control of trading. This enables a particularly effective workflow and process flow for users and administrators. The VIS.X® platform has a versatile and high-performance reporting system that enables a detailed analysis of trading activities. Historical and daily updated values can be broken down and analyzed across all channels.

A detailed evaluation at the level of inventory, advertising media, buyers, platforms and corresponding graphical representations of the activities provide clarity and decision-making aids for the market partners of the VIS.X® platform.

At the same time, trends and changes can be quickly and easily made available by displaying previous trading periods. A Reporting Application Programming Interface (API) enables YOC partners to import data from the VIS.X® platform into existing business intelligence systems and data pipelines to create their own analyses.

MANAGEMENT OF THE INVENTORY

The management interface of the YOC HUB offers the management of the complete traded inventory, the integrated publishers, their stationary and mobile websites or apps as well as individual advertising spaces. The control system in the platform offers granular options to configure the available advertising formats, define price points and determine the trading channels. These setting variants allow the optimal combination of revenue and user experience to be realized in the context of retail.

In addition, the platform offers customizable inventory settings that allow different floor prices depending on the user's location, as well as the option of either work with predefined publisher creative sizes or automatically select the most suitable formats from existing demand.

DEAL AND ORDER MANAGEMENT

The core of the VIS.X® platform is the management of all current and new deals in the context of private marketplaces and direct advertising campaigns. The user interface enables the variable configuration of various targeting options that define the targeted approach of the desired target group.

Depending on the selected price model, the platform's integrated algorithm automatically optimizes the best possible quantity and timing of the campaigns to be executed according to the advertiser's needs. Through the integration of additional partners and the availability of further targeting options, advertisers can effectively reach and address their desired target group and make their campaigns more efficient. In the financial year 2024, the targeting options were expanded to include new segments through the integration of relevant international partners.

AUTOMATED BILLING

The system is seamlessly integrated with the company's ERP system. The orders and delivery data from direct sales are automatically recorded and synchronized with the accounting system. This enables highly scalable accounting and thus supports the growth of the VIS.X® platform.

FURTHER INNOVATIVE FUNCTIONS OF THE VIS.X® PLATFORM

FRAUD PROTECTION

All advertising formats that are traded on the platform are subject to manual and automated quality and security checks. Especially in in automated trading, this blocks advertisements that are inappropriate or illegal.

In addition, the fraud protection algorithm identifies advertisements that could affect programs on users' end devices and removes them before they are displayed. This ensures the safety of users and achieves a consistently high quality of advertisements for publishers.

MULTICHANNEL APPROACH

In a first step, the VIS.X® platform was specifically optimized for the trading of advertising space on the mobile Internet. This enables the platform to serve the most important channel for Internet users and to efficiently trade advertising space either in combination with or without YOC high-impact advertising formats.

The use of YOC's own advertising formats has particular added value in this channel due to the type of use and screen size. Advertisers reach potential customers with their message and achieve extraordinary attention values without disturbing users in their actual reading flow. At the same time, trends and changes can be quickly and easily made available by displaying previous trading periods.

In 2020, the VIS.X® Software Development Kit (SDK) was developed and launched on the market at the end of the year. It enables developers of mobile applications to benefit from the added value of the VIS.X® platform and improve the advertising utilization and revenues of their mobile apps. The VIS.X® SDK was specially designed to make YOC's high-impact advertising formats displayable and deliverable within mobile applications on the one hand and to keep integration as simple as possible on the other.

In the financial year 2021, YOC expanded the VIS.X® platform for trading desktop advertising inventory. The strategic approach of using high-impact advertising formats to demonstrably improve advertising impact can also be implemented on advertising spaces on conventional desktops or tablets. The desktop inventory, which continues to account for a decisive market share in display advertising with just over 50 % of all digital advertising expenditure, was monetized more effectively through further developments within the VIS.X® platform and the introduction of special new products.

By 2024, the trading volume from this channel had already reached over 12 % of the total trading volume. In line with this increase in demand, all advertising products were made available for mobile and desktop-based devices.

EXTENDED PRICE MODELS

The VIS.X® platform gives buyers of media services maximum flexibility in their choice of price model for the delivery of the respective advertising formats. In addition to the standard price per thousand (CPM) and purchasing via a cost-per-click (CPC) model extended price models can also be selected on the platform. The viewable CPM (vCPM) is available, in which the advertising delivery is only billed if the ad is actually seen by the user. For video advertising, purchasing can also be optimized within the framework of a cost-per-completed-view model (CPCV) for fully viewed videos. Since the financial year 2023, the Cost per Engagement (CPE) billing model has also been available via the VIS.X® platform.

When purchasing high-impact products via this pricing model, the advertiser only pays for actual interactions with the advertising material and thus manages their advertising budget with maximum efficiency. This pricing model and the resulting optimization are based on the advanced AI functionalities of the VIS.X® platform.

YOC AD PRODUCTS

In addition to the VIS.X® platform presented, YOC develops highly effective (high-impact) advertising formats and AI-powered solutions and currently markets these in three product lines.

The use of YOC advertising formats and solutions creates a better advertising experience for all parties involved. Users of internet content and mobile applications should receive and perceive advertising messages that are relevant and interesting to them.

At the same time, advertisers achieve a better advertising impact through the use of creative advertising formats. Publishers benefit from the added value of YOC high-impact formats. In addition to YOC high-impact advertising products and AI-powered solutions, standard advertising formats are also traded via the VIS.X® platform at the customer's request.

HIGH-IMPACT ADVERTISING FORMATS

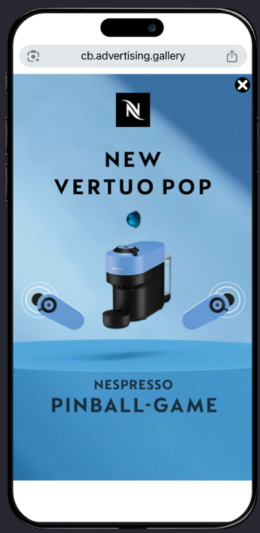
The YOC high-impact advertising formats offer a high-quality and attention-grabbing presentation of brands and products and at the same time guarantee a non-disruptive positive user experience for internet users. Compared to standard advertising formats, they are characterized by large formats, innovative functionalities for user activation and high-quality integration into publisher environments.

Each YOC product can be used flexibly and expanded with additional configurations (features) so that the user experience can be enriched according to the objective.

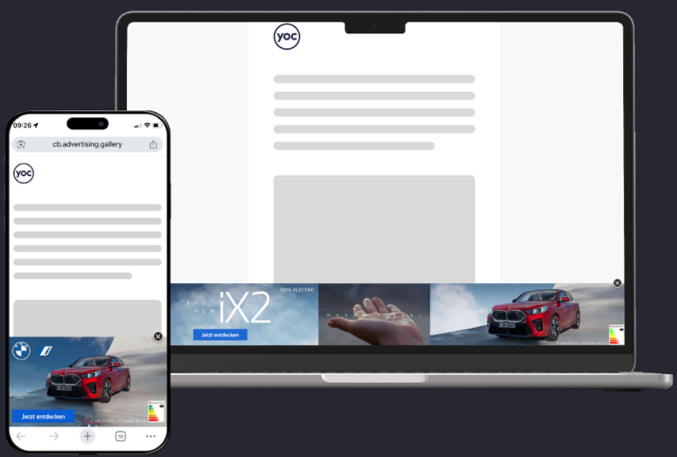
YOC's product portfolio currently consists of eight high-impact products:

- YOC Mystery Ad®
- YOC Mystery Scroller®
- YOC Skin
- YOC Zoom Ad
- YOC Understitial Ad®
- YOC Branded Takeover
- YOC Sitebar
- YOC Inline Video Ad

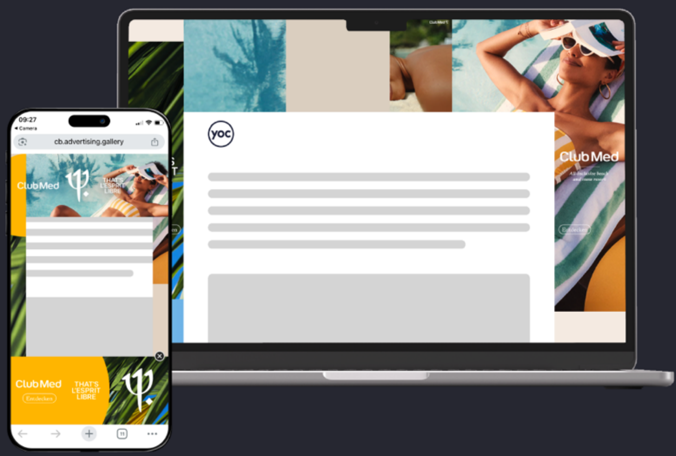
A selection of implementations of YOC High-Impact products can be viewed in our showroom at www.showroom.yoc.com.



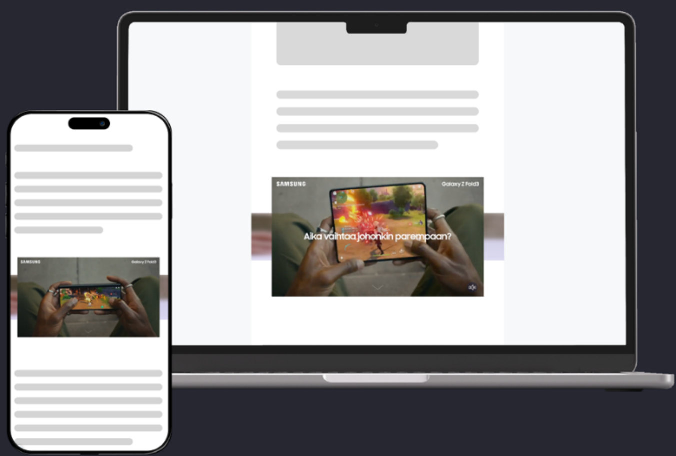
YOC MYSTERY AD®



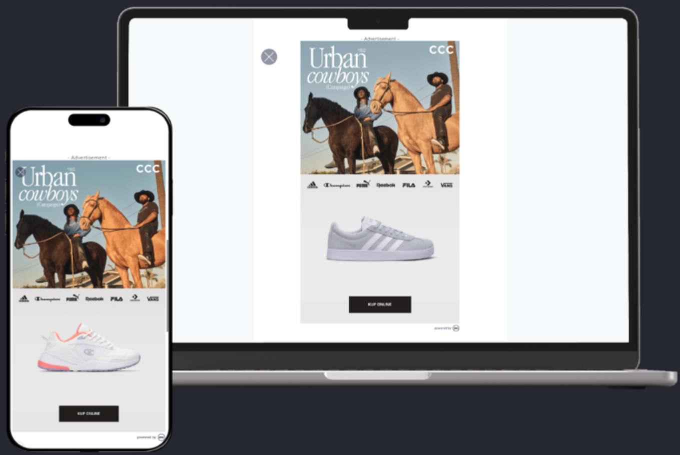
YOC MYSTERY SCROLLER®



YOC SKIN

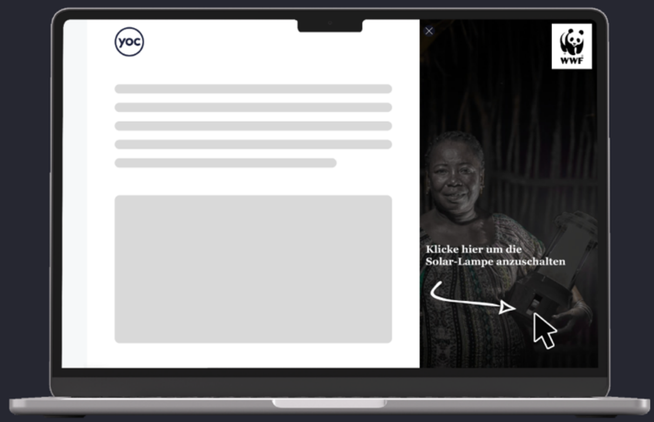


YOC ZOOM AD



YOC UNDERSTITIAL AD®

YOC BRANDED TAKEOVER



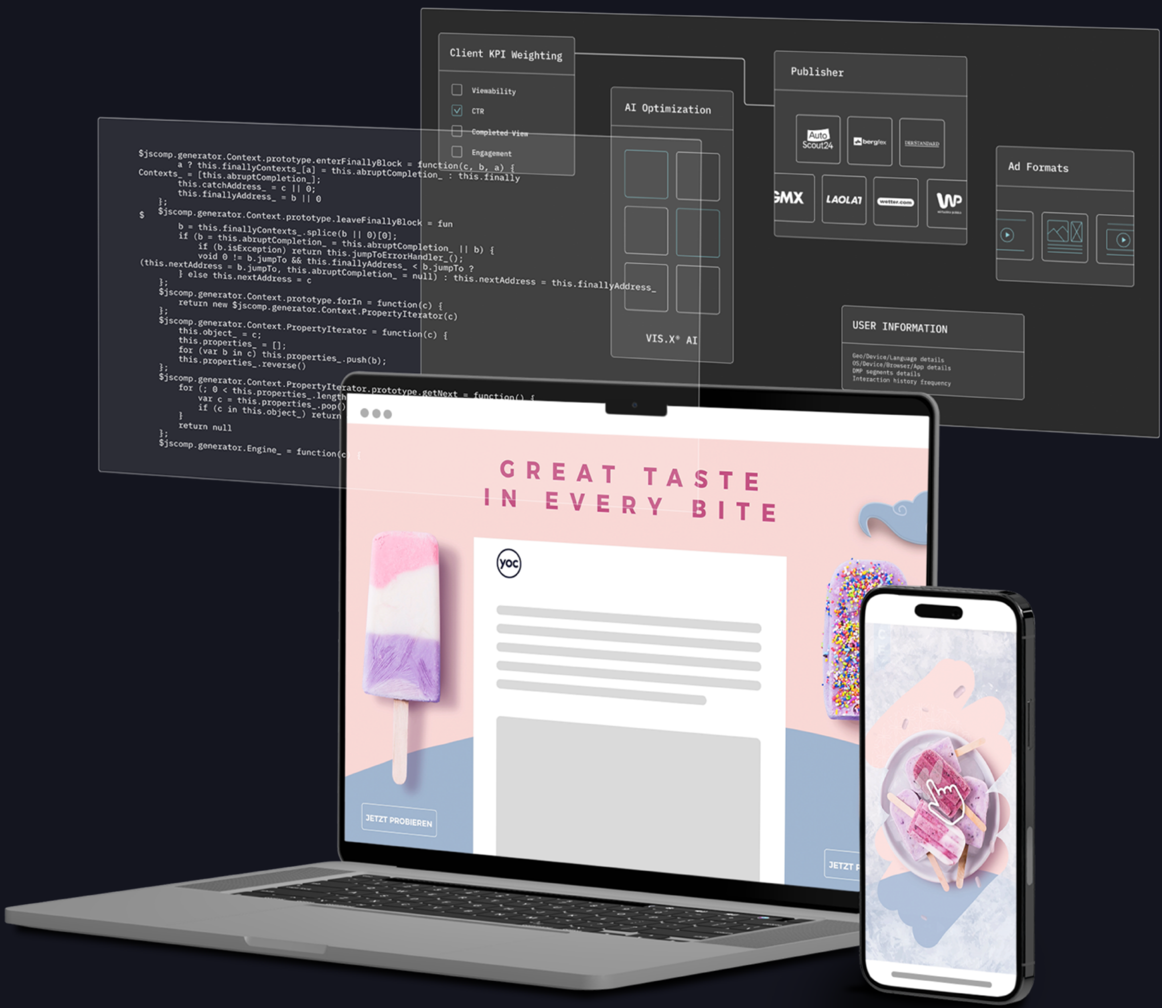
YOC SITEBAR

YOC INLINE VIDEO AD

YOC AI-POWERED SOLUTIONS

YOC's AI-powered solutions have added another dimension to the product portfolio since 2023: Various high-impact advertising formats can be flexibly combined within one booking. The selection of advertising format and placement is defined by VIS.X® AI according to the selected campaign objective and optimized in real time.

Following the introduction of the YOC Universal Video Solution in 2023, the YOC Universal Display Solution has opened up the AI-powered booking of high-impact display advertising formats via the VIS.X® platform. Since the second half of 2024, a quarter of YOC Group's revenue has already been generated with AI-supported solutions.



Unique combinations of high-impact formats

Real-time VIS.X® AI optimization

Extensive reach

Custom creatives & multiple features

YOC UNIVERSAL VIDEO SOLUTION

YOC UNIVERSAL DISPLAY SOLUTION

RESEARCH STUDIES ON ADVERTISING EFFECTIVENESS AND ATTENTION

Since 2020, YOC has regularly analyzed the impact and effectiveness of YOC advertising formats as part of international studies in cooperation with independent analysis and market research companies.

ADVERTISING EFFECTIVENESS

In October 2020, YOC, in collaboration with Nielsen, examined the impact of its own high-impact advertising formats compared to standard advertising formats. The study results show that YOC high-impact ad formats are more memorable than standard ad formats and achieve a significant increase in brand and ad recall.

They are also able to differentiate themselves positively from standard advertising formats by by demonstrating major increases in important advertising characteristics such as attractiveness, conspicuousness and innovation. Particularly attention-grabbing advertising formats, such as the YOC Branded Takeover, can even have a positive influence on the purchase decision with regard to the advertised products.

At the same time, the study shows that the high-impact advertising formats developed by YOC are positively received by consumers. Consequently, the audience is not irritated by these special advertising media, but instead remembers them. This emphasizes that advertisers achieve their campaign goals better by using YOC high-impact formats while having a positive influence on the advertising experience.

EFFICIENCY

The second study conducted with Nielsen in November 2021 analyzed the influence of the frequency of contact with an advertising format on brand awareness.

Methodologically, standard formats were again compared with various YOC high-impact formats in a real test environment. The results of the study show that at least twice as many contacts with standard formats are needed to achieve the same advertising recall as with the YOC high-impact formats developed in-house. In addition, unaided brand recall is 273 % higher with YOC high-impact formats than with standard advertising media, despite half the number of contacts.

This illustrates that brands and their advertising remain top of mind for consumers due to the strong impact of high-impact formats. Advertisers can leverage these insights and use YOC high-impact formats to reach their target audience at scale, while utilizing their campaign budget not only more effectively but also more efficiently compared to standard ad formats.

COMMITMENT

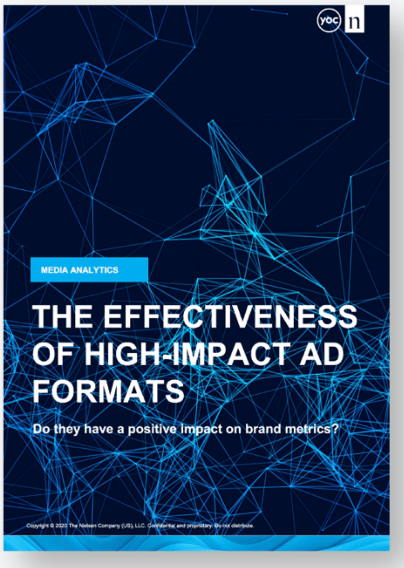
In 2023, the performance of high-impact advertising media in terms of user interaction and activation (engagement) was analyzed in collaboration with Nielsen. It was it was confirmed that high-impact advertising media encourage greater interaction with the with the advertising.

On average, 42 % of all respondents were encouraged to interact with the YOC high-impact advertising media. The analysis of individual ad characteristics also clearly shows that interaction is an important and positive element of high-impact ad formats. The study also reconfirmed the positive user acceptance and the non-disruptive nature of YOC's ad formats.

ATTENTION

The targeted measurement of the attention of advertising formats is currently a key focus topic in the digital advertising market. In collaboration with the advertising analyst LUMEN, the attention values (attention per mille) of YOC high-impact advertising formats were tested in an eye-tracking study in the past financial year.

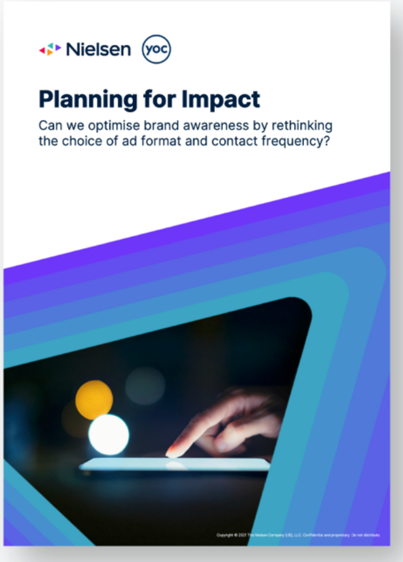
The results show that the high-quality advertising formats achieved up to 5.8x higher attention ratings than comparable standard banners. Furthermore, it could be proven that the average active time in which the advertisement was up to 215 % higher with YOC high-impact advertising formats than with standard advertising formats.



EFFECTIVENESS

60% (+28%)

Higher brand awareness through YOC high-impact products



EFFICIENCY

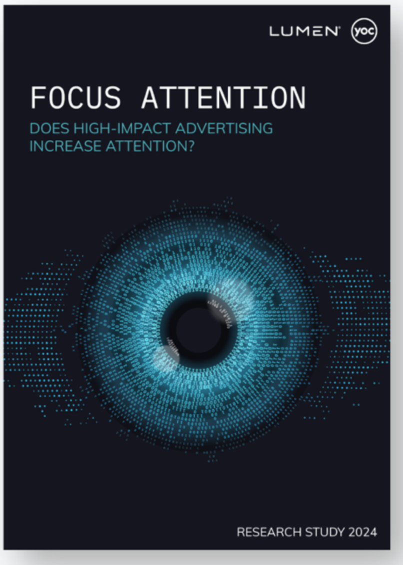
41% (+273%)

Unaided brand recall despite lower advertising exposure than standard formats

ENGAGEMENT

42% (+17%)

Consider ad interactions with YOC high-impact ad products



ATTENTION

5.8x (+490%)

More attention with YOC high-impact ad products than standard ad formats

MARKET ENVIRONMENT

DISTRIBUTION OF DIGITAL MEDIA

Over 5.5 billion people worldwide have access to the internet - that corresponds to 68 % of the world's population. Looking purely at the advertising-relevant target groups, almost complete user coverage with digital devices can be observed.[1] The widespread distribution and user behaviour of an average of five hours of usage time worldwide illustrates the great importance of digital media.[2] These figures clearly show that advertising placed in the digital space reaches almost every person these days.

The innovations in the field of digital media in recent years are further supporting this trend. Technologies such as connected TV (CTV), digital out-of-home (DOOH) and retail media are opening up new channels for digital marketing in addition to the existing web and app environments.

GLOBAL GROWTH IN THE ADVERTISING INDUSTRY

The *Advertising Expenditure Forecast* published in December 2024 by Zenith, a leading global media agency, reports an increase in global advertising expenditure of 8.1 % to USD 947 billion for the financial year 2024. Growth of 8.5 % is expected in the European Union (EU) and 6.3 % in Germany for 2024. Compared to the global growth in real gross domestic product (GDP) of 3.2 % communicated by the International Monetary Fund (IMF), the advertising industry will therefore record stronger nominal growth than the global economy in 2024, i.e. taking inflation effects into account.[3]

Digital channels already account for around 73 % of advertising expenditure worldwide, with traditional advertising channels accounting for just 27 %. According to a study by the agency group GroupM, the largest advertising markets in the world are the USA, China, the UK, Japan and Germany.[4]

Zenith forecasts global growth in advertising expenditure of 6.5 % for 2025.

REGION	ADVERTISING EXPENDITURE 2024	GROWTH 2024	FORECAST 2025
Worldwide	947 billion $	8,1 %	6.5 % growth
Europe	234 billion $	8,5 %	6.6 % growth
Germany	37.6 billion $	6,3 %	4.5 % growth

[1] https://de.statista.com/statistik/daten/studie/805920/umfrage/anzahl-der-internetnutzer-weltweit/
[2] https://www.harmonyhit.com/phone-screen-time-statistics
[3] https://www.zenithmedia.com/zenith-reports-a-consistent-global-ad-market-with-4-4-growth/
[4] https://www.groupm.com/this-year-next-year-2024-global-end-of-year-forecast/

GROWTH DRIVER OF DIGITAL ADVERTISING

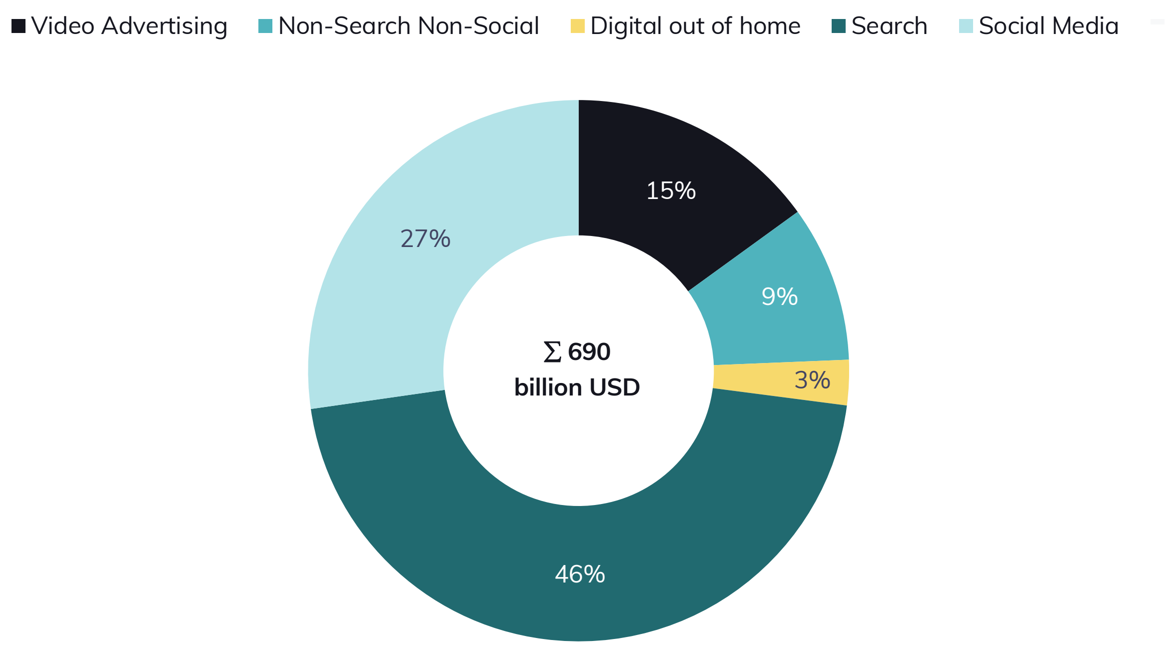
The mentioned trend reports from major agency groups state that companies were increasingly moving away from spending on short-term marketing measures in the financial year 2024 and were investing in brand building instead.

In a market environment where the pure performance of advertising campaigns no longer offers a sustainable point of differentiation due to the increasing proliferation of AI tools, brands see long-term competitive advantages in securing strong brand positioning. Other companies state that building strong brands provides them with greater flexibility in adjusting their pricing strategies.[3]

Advertising and marketing expenditure is therefore increasingly seen as an investment rather than a cost. In this context, advertising can be interpreted as an "intangible investment". A survey conducted in the financial year 2024 by the Institute of Practitioners in Advertising (IPA) with over 200 investors and analysts revealed that the strength of a company's brand and marketing is seen as the most important attribute for a company's success (79 %), ahead of leadership (76 %) and technological innovation (72 %).[5]

AREAS OF DIGITAL ADVERTISING

The digital advertising market is made up of five sub-segments, whose total advertising expenditure in the financial year 2024 amounted to around 690 billion USD worldwide:[6]



5 https://ipa.co.uk/media/13855/effworks2023_marketingasaninvestment_final_postevent.pdf
6 https://www.zenithmedia.com/zenith-reports-a-consistent-global-ad-market-with-4-4-growth/

The largest share of digital advertising expenditure worldwide amounts to 315 billion USD and was invested in search engine marketing This segment is dominated by Google, with a market share of over 80 %.[7]

Social media accounts for the second-largest share of digital advertising investments, amounting to 188 billion USD, and is also dominated by a few walled gardens of large US platforms. These include Google (incl. YouTube), Amazon, Meta (formerly Facebook), Snap Inc. or X (formerly Twitter).[8]

The digital video advertising sector, which is worth 103 billion USD, consists of video-on-demand (VOD), which covers various platforms from freely accessible to subscription-based providers, and connected TV, which has grown strongly in recent years.

YOC's addressable market can be found in the Non-Search/Non-Social segments, in which the entire expenditure for display advertising is recorded, as well as video advertising including CTV. The global market volume for these segments amounted to around USD 71 billion for the financial year 2024.[3] For the year 2025, the Zenith agency group forecasts growth of 12 % for video on demand, 25 % for CTV and around 3 % for display forms of advertising.[9]

DEVELOPMENTS IN EUROPE AND GERMANY

The three advertising markets in Europe with the highest sales by far are Germany, the UK and France, followed by Italy and the Netherlands. The fastest-growing countries in the financial year 2024 were the Czech Republic, Poland and Latvia. In terms of the distribution of advertising expenditure, the Retail Media (as part of Non-Search/Non-Social) and Video Advertising segments are growing particularly strongly at around 14 % each.[9]

The penetration of purely digital advertising varies across Europe. Here, 23 out of 29 markets are below the European average of 66.6 % of total advertising expenditure. This discrepancy is due to the higher prevalence of traditional media such as television and print media in certain areas, particularly in Central Eastern Europe.[10]

In Germany, around 60 % of the total advertising expenditures in 2024 were allocated to the digital sector. This represents a growth of approximately 11 % compared to the previous year. The total volume thus increased to around 22 billion USD compared to 2023. Retail media is also a growth market in Germany, with total revenue reaching 5.2 billion USD in the 2024 fiscal year. For 2025, further growth of 9.7 % is forecast for retail media.[7]

[7] https://de.statista.com/outlook/amo/werbung/suchmaschinenwerbung/weltweit
[8] https://de.statista.com/outlook/amo/werbung/social-media-werbung/weltweit?currency=EUR#werbeausgaben
[9] https://www.zenithmedia.com/zenith-reports-a-consistent-global-ad-market-with-4-4-growth/
[10] https://www.groupm.com/this-year-next-year-2024-global-end-of-year-forecast/

THE RELEVANCE OF PROGRAMMATIC MEDIA BUYING

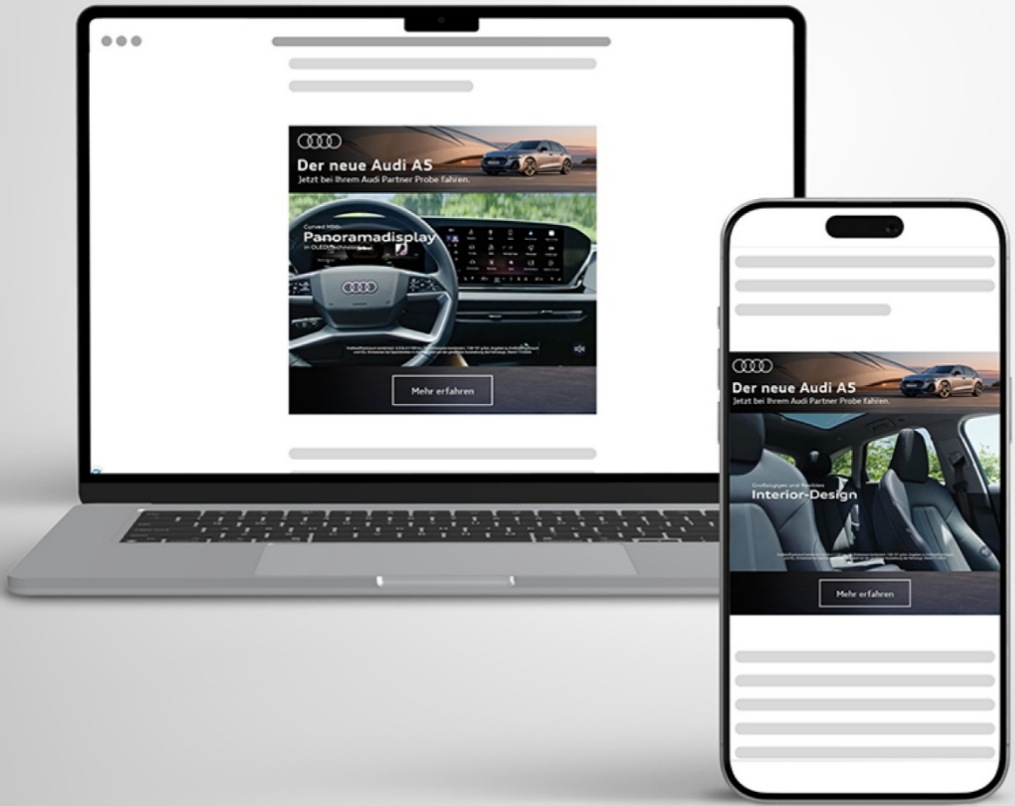
According to Statista, 80 % of global digital advertising expenditure was traded programmatically in the financial year 2024. The North American market has a leading position, accounting for around 40 % of the total global programmatic trading volume.[11]

According to the industry association International Advertising Bureau (IAB), 68 % of all agencies in Europe buy their display advertising budgets programmatically. For advertisers who work independently of media agencies, the figure was only 45 % in 2024.[11]

According to a survey by the International Advertising Bureau Europe (IAB Europe), the main reasons for advertisers to invest in programmatic advertising are the ability to discover target groups, the granularity of controls and the transparency of reporting.[12]

[11] https://www.statista.com/forecasts/1316147/programmatic-share-digital-ad-spend-worldwide
[12] https://iabeurope.eu/wp-content/uploads/IAB-Europe-Attitudes-to-Programmatic-Advertising-Report-Nov-2024.pdf

03 GROUP MANAGEMENT REPORT



YOC Inline Video Ad
Austria, Q4 2024

BUSINESS DEVELOPMENT OF THE YOC GROUP

YOC AG develops technologies and software for the digital advertising market. With our programmatic trading platform VIS.X® we enable an optimized advertising experience for advertisers, publishers and users of the Internet and mobile applications.

As one of the pioneers of mobile advertising, YOC AG has been on the market since 2001 and has been listed in the Prime Standard of the Frankfurt Stock Exchange since 2009.

The company is headquartered in Berlin. The YOC Group also has branches in Dusseldorf, Hamburg, Helsinki, Vienna, Warsaw and Zurich. With the foundation of YOC Sweden AB in Stockholm in July 2024, activities in the Nordic market were strengthened and international expansion was further advanced.

In financial year 2024, YOC AG increased its sales revenue at Group level by around 14 % to EUR 35.0 million (2023: EUR 30.6 million). Sales revenue on the national market increased by 15 % year-on-year to EUR 19.7 million (2023: EUR 17.2 million). International business activities increased by 14 % to EUR 15.3 million (2023: EUR 13.4 million). The business model therefore remains resilient to general macroeconomic developments.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 18 % in the financial year2024, amounting to EUR 5.2 million (2023: EUR 4.4 million). In contrast, start-up costs of around EUR 0.3 million in the course of the expansion into the Swedish market had a negative impact on profitability in the past financial year 2024.

As a result, the consolidated profit for the period amounted to EUR 3.7 million (2023: EUR 2.9 million). The company thus continued to increase its profitability in the financial year 2024. This development was driven in particular by the company's proprietary technology platform VIS.X® contributed to this development.

The VIS.X® trading platform enables the programmatic (automated) trading of YOC Group's advertising products and positions the company as a high-quality provider of advertising technology. Revenues result from the provision of digital advertising services purchased by advertisers (customers) via programmatic buying platforms and generated by YOC Group through the acquisition of available advertising space (playout rights) from publisher partners via the VIS.X® technology platform and other technology platforms.

As a consequence of this corporate development, Group equity was further increased and amounted to EUR 8.3 million as at December 31, 2024 (December 31, 2023: EUR 4.6 million).

As of the balance sheet date, YOC Group's cash and cash equivalents amounted to EUR 4.0 million, increased by EUR 0.9 million compared to the same period of the previous year (2023: EUR 3.0 million).

YOC Group's total assets increased by EUR 5.9 million and amounted to EUR 23.5 million as of December 31, 2024 amounted to EUR 23.5 million (December 31, 2023: EUR 17.6 million).

ECONOMIC FRAMEWORK CONDITIONS

The German economy contracted slightly again in 2024. Adjusted for price changes, gross domestic product fell by 0.2 %, following a 0.3 % decline in the previous year.

In contrast, gross domestic product in the eurozone rose by 0.8 %.

According to the “Zenith Advertising Expenditure Forecasts 2024”, the global market for digital advertising grew by around 8 %. Annual growth rates of around 7 % are expected for 2025 and 2026.

DEVELOPMENT OF THE EARNINGS POSITION OF THE YOC GROUP

REVENUE SALES DEVELOPMENT AND TOTAL OPERATING PERFORMANCE

In the financial year 2024, the Group recorded **sales growth** of around 14 % to EUR 35.0 million (2023: EUR 30.6 million).

At EUR 36.7 million, the Group's **total operating performance** is EUR 4.8 million above the previous year's level (2023: EUR 31.9 million).

SALES REVENUE AND EARNINGS POSITION OF THE YOC GROUP'S REPORTABLE SEGMENTS

In the past financial year 2024, revenue in the two reportable segments increased to a total of reportable segments rose to a total of EUR 35.0 million (2023: EUR 30.6 million).

External sales revenue in the reportable segment **National Market** increased by 15 % year-on-year to EUR 19.7 million (2023: EUR 17.2 million). As a result, earnings before interest, taxes, depreciation and amortization (EBITDA) rose by EUR 0.9 million to EUR 7.0 million (2023: EUR 6.1 million) compared to the same period of the previous year.

International business activities increased by 14 % to EUR 15.3 million (2023: EUR 13.4 million). The segment generated earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 2.0 million (2023: EUR 2.2 million).

In contrast, start-up costs of around EUR 0.3 million in the course of the expansion into the Swedish market had a negative impact on profitability in the past financial year 2024.

GROSS PROFIT

Due to the further increase in the share of sales revenue generated through the optimized purchase of playout rights from publisher partners via header bidding (technology in programmatic advertising that controls the automatic trading of playout rights on digital advertising spaces), the **gross profit ratio** increased to 47 % in the reporting period (2023: 46 %).

As part of the development in recent years, which was characterized by an increasing focus on our technology and YOC advertising formats and services, the company's gross profit ratio improved continuously.

The further increase in the gross profit ratio is an important building block for scaling and thus for the continued positive development of the company.

PERSONNEL EXPENSES AND PERSONNEL DEVELOPMENT

In the past financial year 2024, the YOC Group was able to retain top performers in the company and attract new qualified employees for key positions.

As at December 31, 2024, the Group had 116 **employees** (December 31, 2023: 96 employees).

The **average number of employees** amounted to 110 (2023: 88 employees).

Part-time employees are converted to full-time equivalents. Trainees, interns and members of the Management Board are not included in the calculation.

In the financial year 2024, **personnel expenses** totalled EUR 9.1 million (2023: EUR 7.6 million). The acquisition of YOC Finland Oy (formerly Noste Media Oy) at the end of the first quarter of the previous year as well as a noticeable increase in personnel in the area of further platform and product development, sales and in the context of internationalization caused the increase in the increase in the number of employees and thus the personnel expenses of the YOC Group.

OTHER OPERATING EXPENSES

In the financial year 2024, **other operating expenses** amounted to EUR 3.9 million (2023: EUR 3.5 million).

The increase compared to the same period of the previous year is mainly due to higher expenses for consulting services, external work and increased expenses for licenses and concessions. This was offset in the previous year by a loss of receivables as a result of the insolvency of the of the US demand-side platform (programmatic buying platform) MediaMath Inc. in the amount of EUR 0.4 million.

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 18 % in the financial year 2024 by 18 % and amounted to EUR 5.2 million (2023: EUR 4.4 million).

The company thus continued to increase its profitability in the financial year 2024.

EARNINGS AFTER TAXES

In financial year 2024, the YOC Group recorded scheduled depreciation and amortization totalling EUR 1.7 million (2023: EUR 1.5 million). The increase is mainly due to the increase in scheduled amortization of intangible assets.

The financial result amounted to EUR -0.1 million (2023: EUR -0.1 million).

Actual taxes amounted to EUR 0.5 million (2023: EUR 0.3 million).

This was offset by the capitalization of deferred taxes on tax loss carry forwards in the amount of EUR 0.8 million (2023: EUR 0.4 million).

Income taxes therefore amounted to total income of EUR 0.3 million (2023: EUR 0.1 million).

Earnings after taxes thus amounted to EUR 3.7 million (2023: EUR 2.9 million). This corresponds to an increase in profitability of 28 % compared to the previous year.

CONSOLIDATED PROFIT FOR THE PERIOD OF THE YOC GROUP

The YOC Group will end the financial year 2024 with a consolidated result for the period of **consolidated profit for the period** EUR 3.7 million (2023: EUR 2.9 million).

DEVELOPMENT OF THE YOC GROUP'S FINANCIAL POSITION AND NET ASSETS

NON-CURRENT ASSETS

Non-current assets totalled EUR 10.2 million as at the reporting date (2023: EUR 6.6 million).

In total, **intangible assets** in the amount of EUR 4.5 million (2023: EUR 3.3 million). In-house software developments were capitalized in the amount of EUR 2.2 million (2023: EUR 1.3 million). Of this amount, EUR 1.1 million (2023: EUR 0.9 million) is attributable to own work capitalized and a further EUR 1.1 million (2023: EUR 0.4 million) to externally procured or commissioned development services. This primarily relates to investments in the expansion of the functional scope of the VIS.X® technology platform and the development of artificial intelligence (VIS.X® AI) to optimize campaigns and deal performance.

In addition, development services for the business intelligence tool YOC Hub and for the YOC advertising formats were capitalized. In addition to own work capitalized, a further EUR 0.1 million (2023: EUR 0.2 million) was attributable to non-capitalizable research costs.

In addition, capitalizable investments of EUR 0.2 million (2023: EUR 0.1 million) were made in the further development and acquisition of software against payment. Intangible assets not yet ready for use totalled EUR 0.7 million as at the reporting date (2023: EUR 0 million).

Property, plant and equipment amounted to EUR 0.3 million (2023: EUR 0.2 million), the same level as in the previous year.

The **right of use from leases** in accordance with IFRS 16 increased as a result of the conclusion of new long-term rental agreements for office space by EUR 1.5 million to EUR 1.9 million (2023: EUR 0.4 million).

Goodwill amounted to EUR 1.6 million as of the reporting date (2023: EUR 1.6 million). Of this amount, EUR 0.6 million results from the acquisition of YOC Switzerland AG, Zurich, Switzerland, in January 2022 and a further EUR 1.0 million from the acquisition of YOC Finland Oy, Helsinki, Finland, in March 2023.

Deferred tax assets amounted to EUR 1.7 million as at the reporting date (2023: EUR 1.0 million) and mainly relate to tax loss carry forwards.

Depreciation, amortization and **impairment** totalling EUR 1.7 million (2023: EUR 1.5 million) had a slight offsetting effect on the amount of non-current assets.

CURRENT ASSETS

As at the balance sheet date, the Group had **current assets** in the amount of EUR 13.4 million (2023: EUR 11.0 million). The increase is mainly due to the increase in trade receivables and cash and cash equivalents of the YOC Group.

Trade receivables increased by EUR 1.2 million to EUR 9.0 million (2023: EUR 7.8 million). This increase is based on the one hand on the increased business volume of the YOC Group and on the steadily rising programmatic revenue shares, which have longer payment terms. The company's typical payment terms with direct customers are between 7 and 30 days. The payment terms for sales revenue generated with third-party platforms (programmatic trading platforms, including Google, The Trade Desk or Xandr) have significantly longer contractual payment terms of up to 90 days.

Other financial assets amounted to EUR 0.3 million as at the reporting date (2023: EUR 0.2 million).

As of December 31, 2024, the YOC Group's **cash and cash equivalents** amounted to EUR 4.0 million (2023: EUR 3.0 million). In addition, YOC AG has available credit lines totalling EUR 1.5 million.

EQUITY CAPITAL

As of December 31, 2024, the YOC Group's **equity** amounted to EUR 8.3 million (2023: EUR 4.6 million).

The significant increase compared to the previous year is based on the **consolidated profit for the period**. The YOC Group's equity ratio rose to 35 % in the past financial year 2024 (2023: 26 %).

The company's **share capital** amounts to EUR 3.5 million. The total number of **voting rights** of YOC AG remained unchanged from the previous year at 3,476,478 shares or voting rights.

The **currency translation differences** in the amount of EUR -0.02 million (2023: EUR -0.02 million) result from the translation of the annual financial statements of the subsidiaries in Poland, Switzerland and Sweden.

NON-CURRENT LIABILITIES

As at the reporting date, the company's **non-current liabilities** amounted to EUR 2.0 million (2023: EUR 1.1 million). In accordance with IFRS 16, the increase is mainly the result of the from the conclusion of new long-term rental agreements for office space and the associated increase in non-current liabilities.

CURRENT LIABILITIES

In the financial year 2024, **current liabilities** increased by EUR 1.4 million to EUR 13.3 million (2023: EUR 11.9 million).

Trade payables increased by EUR 1.7 million to EUR 5.5 million (2023: EUR 3.8 million). The increase is due to the increased business volume of the YOC Group.

Other financial liabilities totalling EUR 5.3 million (2023: EUR 5.7 million) mainly include liabilities from invoices not yet received. These primarily include liabilities for agency reimbursements in the amount of EUR 2.9 million (2023: EUR 3.2 million). The conclusion of agency agreements and the associated agency reimbursements are of particular importance for the business model.

These represent a kind of agreed annual minimum purchasing volume with the respective media agency partners. In return, they receive a contractually agreed reimbursement.

As at December 31, 2024**, contract liabilities from advance payments received**, **leases, other liabilities** and **tax liabilities** totalled EUR 2.1 million (2023: EUR 2.1 million).

Liabilities to banks amount to EUR 0.4 million (2023: EUR 0.2 million).

CASH FLOW

As of the balance sheet date, YOC Group's **cash and cash equivalents** amounted to EUR 4.0 million, an increase of EUR 1.0 million compared to the same period of the previous year (2023: EUR 3.0 million).

OPERATING CASH FLOW

Operating cash flow is calculated using the indirect method. The starting point for the calculation is the consolidated profit for the period of the past financial year amounting to EUR 3.7 million (2023: EUR 2.9 million).

In the 2024 reporting year, the YOC Group's operating cash flow amounted to EUR 4.1 million (2023: EUR 3.9 million). In addition to the consolidated result for the period, this resulted from the business-related change in working capital, taxes paid and non-cash expenses and income.

CASH FLOW FROM INVESTING ACTIVITIES

The **cash outflow from investing activities** in the amount of EUR 2.6 million (2023: EUR 2.6 million) primarily comprises development costs in connection with the further development of the VIS.X® technology platform and the expansion of the product range of innovative high-impact advertising formats (special formats) of the company. Of this EUR 0.6 million was attributable to intangible assets not yet ready for use.

CASH FLOW FROM FINANCING ACTIVITIES

The **cash flow from financing activities** of EUR -0.5 million (2023: EUR -0.05 million) is mainly due to the repayment of loan and lease liabilities.

SUMMARIZED STATEMENT ON THE EARNINGS, FINANCIAL AND ASSET POSITION OF THE YOC GROUP

The concentration of our activities on our VIS.X® trading platform, the expansion of our range of services and the development of VIS.X® AI-based modules for campaign and deal optimization led to an increase in business volume for the YOC Group.

In the financial year 2024, the earnings, financial and asset position of the YOC Group improved. In particular, operating earnings before interest, taxes, depreciation and amortization (EBITDA), operating cash flow and the equity ratio increased year-on-year.

As a result, the YOC Group increased **sales revenue** at Group level in the financial year 2024 Group level by around 14 % to EUR 35.0 million (2023: EUR 30.6 million).

Parallel to this development, the YOC Group increased its **earnings before interest, taxes, depreciation and amortization (EBITDA)** by 18 % to EUR 5.2 million (2023: EUR 4.4 million). Start-up costs of around EUR 0.3 million during the expansion into the Swedish market had the opposite effect on profitability in the past financial year 2024.

The Group ended the reporting period with a **consolidated profit for the period** of EUR 3.7 million (2023: EUR 2.9 million).

As a result of this corporate development, **Group equity** increased further and amounted to EUR 8.3 million as of December 31, 2024 (December 31, 2023: EUR 4.6 million).

As of the balance sheet date, YOC Group's **cash and cash equivalents** amounted to EUR 4.0 million, an increase of EUR 1.0 million compared to the same period of the previous year (2023: EUR 3.0 million). In addition, YOC AG has available credit lines totalling EUR 1.5 million.

The YOC Group thus continues to have the financial resources to finance organic growth and targeted acquisitions.

The YOC Group's **total assets** increased to EUR 23.6 million (December 31, 2023: EUR 17.6 million).

FORECAST REPORT OF THE YOC GROUP

Internet use is almost fully established in people's everyday lives. The wide range of options and the mass of content available online are having an impact on consumers' continuously increasing daily internet consumption of consumers. In order to remain relevant for this target group, both media providers (publishers) and advertisers must provide attractive information and entertainment offerings.

For publishers, this means not overwhelming their users with advertising and ideally even offer them added value with creative formats. For advertisers, on the other hand, this means knowing their target group precisely and addressing them creatively. Against this backdrop, the demand for creative and highly effective formats is increasingly relevant.

Rich media formats, i.e. those that allow the integration of diverse media such as video, audio or HTML5, generate higher interaction rates than standard banners and therefore lead to a higher and more positive brand perception.[13]

YOC Group has been positioning itself in this business segment for several years with its services and advertising formats and their diverse features in this business segment and expects to participate in market growth by providing interactive and effective advertising formats in the programmatic environment.

According to YOC Group's assessment, the European market currently offers hardly any or only a few supply-side platforms that can meet the demand for digital programmatic advertising in conjunction with highly effective advertising products. Reservations have arisen due to the concern of many advertisers that their ads could appear in negative environments.

This shows all the more the relevance of secure premium environments for media providers and, above all, their especially their transparency. Since the launch of the VIS.X® technology platform in 2018, YOC not only offers so-called high-impact advertising formats, but can also offer, trade and deliver them as a complete service via programmatic sales channels.

By connecting numerous publishers and their online advertising spaces on demand, which enables YOC to acquire playout rights in real time, the YOC Group also meets the demand for brand safety, i.e. for secure advertising safe advertising environments, and will thus participate in the further expansion of the programmatic trading of advertising services in Europe.

The Management Board's focus is on continuously increasing the programmatic platform business and thus on implementing the defined corporate strategy. With the VIS.X® technology platform, the company achieves a sustainable competitive advantage and independence from third-party providers through the programmatic trading of advertising services and formats developed in-house.

In March 2024, the Management Board of YOC AG had issued its forecast for financial year 2024 with rising **sales revenue at Group** level of EUR 36.0 million to EUR 37.0 million with **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** of EUR 5.0 million to EUR 6.0 million and a **consolidated profit for the period** of EUR 3.5 million to EUR 4.5 million

[13] According to the study Nielsen/YOC: The effectiveness of high-impact ad formats, [Online] https://insights.yoc.com/nielsen-brandawareness (*non-management report information, unaudited*)

were published. In December 2024, the Management Board of YOC AG had adjusted its revenue forecast to EUR 35.0 million to EUR 36.0 million.

In the past financial year 2024, the YOC Group achieved **sales revenue growth** of 14 % to EUR 35.0 million (2023: EUR 30.6 million) and increased **earnings before interest, taxes, depreciation and amortization (EBITDA)** to EUR 5.2 million (2023: EUR 4.4 million). At the same time, the **gross profit ratio** increased to a level of 47 % (2023: 46 %). This resulted in a **consolidated profit for the period** EUR 3.7 million (2023: EUR 2.9 million). In the past financial year 2024, the number of employees also increased **number of employees** and, in line with the sales trend, the average **order backlog**. The YOC Group therefore ended the financial year 2024 in line with expectations.

Following sales revenue growth of close to or over 15 % in each of the past four financial high growth momentum is expected to continue in the financial year 2025. Both sales revenue and the operating result should increase significantly compared to the previous year.

While real growth in gross domestic product (GDP) of 1.3 % is expected in the European Union for 2025, almost all German research institutes and the German government are forecasting a slight increase of 0.3 % in German economic output.[14]

As the YOC Group generates slightly more than half of its revenue in Germany, the macroeconomic environment remains difficult in some cases. Nevertheless, a continuing shift towards digital advertising expenditure can still be assumed. In this context, demand for high-impact advertising formats has increased in previous years - a trend that the YOC Group Management Board expects to continue in the current financial year 2025. It is expected that the business model will continue to be resilient to the general macroeconomic development.

Overall, the YOC Group expects **sales revenues** to increase to between EUR 39.0 million and EUR 41.0 million with a disproportionately low increase in expenses. Parallel to this, the average order backlog should also increase in financial year 2025. The YOC Group expects the **number of employees** to increase slightly over the course of 2025 as a result of further sales revenue and company growth. The **gross profit** of the YOC Group is expected to rise to a level of is expected to rise to a level of 47 % to 49 % due to further investments in internally developed software and platforms.

On the basis of this sales revenue and gross profit forecast, the Management Board expects the **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** to EUR 5, 5 million to EUR 6.5 million for the financial year 2025. As a result, the **consolidated profit for the period** for the financial year 2025 should reach a level of EUR 3.5 million to EUR 4.5 million.

By their very nature, forecasts are subject to risks and uncertainties. If one or more underlying assumptions prove to be incorrect, the actual results may deviate from these forecasts.

[14] https://www.bundestag.de/presse/hib/kurzmeldungen-1042434

DEVELOPMENT OF THE EARNINGS POSITION OF YOC AG

YOC AG, headquartered in Berlin, is the parent company of all subsidiaries in the YOC Group. In addition to the corporate functions, the entire product area (services, advertising formats) and platform development are managed by YOC AG.

SALES REVENUE DEVELOPMENT AND TOTAL OPERATING PERFORMANCE

In financial year 2024, YOC AG's **sales revenue** amounted to EUR 15.2 million in total (2023: EUR 13.6 million). External sales revenue amounted to EUR 11.2 million in the reporting period (2023: EUR 10.6 million). This development is based on the significantly increasing acceptance of the YOC advertising product lines, the expansion of the functionalities of the VIS.X® platform and the expansion of the product range. The total revenue of YOC AG with affiliated companies amounts to EUR 4.0 million (2023: EUR 3.0 million) and includes the recharging of internal costs for the use of the VIS.X® technology platform and the recharging of operating services based on the function as a holding company.

Other operating income amounted to EUR 2.1 million (2023: EUR 1.7 million). This includes income of EUR 1.9 million (2023: EUR 1.4 million) from the charging on of costs incurred to affiliated companies. These include various services which, for organizational reasons and due to better purchasing conditions, were purchased centrally from YOC AG and allocated accordingly. **Own work capitalized** totalled EUR 1.1 million (2023: EUR 0.9 million).

At EUR 18.5 million, the company's **total operating performance** in the reporting year was significantly higher than in the previous year (2023: EUR 16.2 million).

COST OF MATERIAL

The **cost of purchased services** in the amount of EUR 11.8 million (2023: EUR 11.8 million) primarily includes settlements with affiliated companies and technical costs for the operation of the VIS.X® technology platform and for the company's server structure. The gross profit ratio amounted to 23 % in the reporting period (2023: 13 %).

PERSONNEL EXPENSES AND PERSONNEL DEVELOPMENT

As of December 31, 2024, the Management Board of YOC AG consisted of one member, as before. The member of the Management Board of YOC AG, Mr Dirk-Hilmar Kraus, also served as Managing Director of YOC Germany GmbH, Berlin, and YOC Sweden AB, Stockholm, Sweden.

In the reporting period, the company employed an average of 42 employees (2023: 34 employees). At the end of the financial year, YOC AG had 42 employees (December 31, 2023: 38 employees).

Personnel expenses amounted to EUR 3.6 million (2023: EUR 2.9 million).

OTHER OPERATING EXPENSES

In the financial year 2024, **other operating expenses** amounted to EUR 2.3 million (2023: EUR 2.4 million). Other operating expenses mainly increased in the areas of marketing and consulting services as well as licenses and concessions. This was offset a loss on receivables in the amount of EUR 0.4 million as a result of the insolvency of the US demand-side platform MediaMath Inc. in the financial year 2023. On balance, other operating expenses fell by EUR 0.1 million compared to the previous year.

EBITDA

In financial year 2024, YOC AG's **earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to EUR 0.8 million (2023: EUR -0.9 million) and thus improved by EUR 1.7 million compared to the same period of the previous year.

INVESTMENT AND FINANCIAL RESULT

The result from the profit and loss transfer agreement with YOC Germany GmbH for the financial year 2024 amounted to EUR 3.5 million (2023: EUR 4.3 million).

In addition, the Austrian subsidiary YOC Central Eastern Europe GmbH, Vienna, Austria, distributed **profits** of EUR 0.8 million (2023: EUR 0.8 million) to YOC AG. The **interest result** of YOC AG amounted to EUR -0.4 million in the reporting period (2023: EUR -0.5 million).

DEPRECIATION AND AMORTIZATION

Scheduled **amortization** of intangible fixed assets and **depreciation** of property, plant and equipment amounted to EUR 1.1 million in the reporting period (2023: EUR 0.7 million).

NET INCOME FOR THE YEAR

In financial year 2024, YOC AG's net profit for the year amounted to EUR 4.2 million (2023: EUR 3.3 million).

DEVELOPMENT OF THE FINANCIAL POSITIONS AND NET ASSETS OF YOC AG

FIXED ASSETS

As of the reporting date, the **fixed assets** of YOC AG increased by EUR 1.2 million to a total of EUR 6.2 million (2023: EUR 5.0 million).

Property, plant and equipment amounted to EUR 0.2 million (2023: EUR 0.2 million), the same level as in the previous year.

Intangible assets increased by EUR 1.4 million to EUR 3.8 million in the reporting period (2023: EUR 2.4 million). YOC AG focused its development activities in financial year 2024 on expanding the functional scope of the VIS.X® technology platform and on developing VIS.X® AI (artificial intelligence). These are modules for optimizing campaign and deal performance.

In addition, the business intelligence tool YOC Hub was further developed in financial year 2024. The YOC Hub provides YOC Group's publisher partners with a reporting and analysis tool that enables the management and evaluation of monetization activities in real time. In addition, the VIS.X® Software Development Kit (SDK) was further developed.

In the financial year 2024, capitalizable investments were made in the further development and purchase of software in the total amount of EUR 0.2 million (2023: EUR 0.1 million).

Furthermore, additional capitalization of internally generated software for further development and functional enhancements in the amount of EUR 2.2 million (2023: EUR 1.3 million).

As at December 31, 2024, **shares in affiliated companies** amounted to amounted to EUR 2.2 million (2023: EUR 2.4 million). The change is the result of subsequent acquisition cost reductions in connection with the remeasurement of contingent purchase price obligations.

EQUITY

As of December 31, 2024, the **equity** of YOC AG amounted to EUR 8.3 million (2023: EUR 4.2 million). The equity ratio of YOC AG rose to 47 % in the past financial year 2024 (2023: 27 %). The significant increase in the company's equity by EUR 4.2 million compared to the previous year is based on the **net profit** achieved.

At the same time, the **accumulated deficit** as at December 31, 2024 decreased accordingly to EUR 18.3 million (2023: EUR 22.5 million).

The **subscribed capital** of YOC AG remained unchanged at EUR 3.5 million as of the balance sheet date, amounting to 3,476,478 shares or voting rights.

LIABILITIES

YOC AG's **liabilities** fell by EUR 3.0 million to EUR 6.9 million in the reporting period (2023: EUR 9.9 million).

This is mainly due to the decrease in liabilities to affiliated companies by EUR 2.7 million. In the previous year, liabilities to affiliated companies mainly included long-term intra-group loans amounting to EUR 8.4 million.

SUMMARIZED STATEMENT ON THE EARNINGS, FINANCIAL AND ASSET POSITION OF YOC AG

The earnings, financial and asset situation of YOC AG improved in financial year 2024.

In particular, operating earnings before interest, taxes, depreciation and amortization (EBITDA), operating cash flow and the equity ratio increased compared to the previous year.

As a result, YOC AG increased its **sales revenue** by around 12 % to EUR 15.2 million in financial year 2024 (2023: EUR 13.6 million).

In parallel with this development, **operating earnings before interest, taxes, depreciation and depreciation and amortization (EBITDA)** increased to EUR 0.8 million (2023: EUR -0.9 million).

YOC AG was able to increase its business activities in financial year 2024 and closed the reporting year with a **net profit** of EUR 4.2 million (2023: EUR 3.3 million).

As a consequence of the company's sustained positive performance, the company's **equity** increased significantly and amounted to EUR 8.3 million as at December 31, 2024 (2023: EUR 4.2 million).

YOC AG continues to have the financial resources to finance organic growth and targeted acquisitions. YOC AG also has available credit lines totalling EUR 1.4 million

As of December 31, 2024, the **balance sheet total** of YOC AG amounted to EUR 16.9 million (2023: EUR 15.4 million).

FORECAST REPORT OF YOC AG

The business performance of YOC AG and the YOC Group are closely linked, as YOC AG acts as the Group's holding company and coordinates the Group-wide development, sales revenue, service and marketing activities.

Due to the existing close link between YOC AG and YOC Group, we refer to the economic conditions described in the section "Forecast report of YOC Group".

OUTLOOK

In addition to the corporate functions, YOC AG operates the central platform, service and advertising format development as well as the central revenue optimization to increase the monetization of the playout rights provided or offered by all technically connected publishers of YOC Group on their advertising space.

For financial year 2024, the Management Board of YOC AG had expected rising sales revenue in the range of EUR 14.5 million to EUR 16.0 million compared to financial year 2023, increased earnings before interest, taxes, depreciation and amortization as well as before earnings from investments and profit and loss transfer (EBITDA) and a net profit of EUR 4.5 million to EUR 5.5 million.

As a result, YOC AG achieved a **net profit** for the year of EUR 4.2 million and significantly increased revenue and EBITDA. YOC AG thus ended financial year 2024 in line with expectations.

For the financial year 2025, YOC AG expects rising **sales revenues** in the range of EUR 16.0 million to EUR 18.0 million (2024: EUR 15.2 million) with a disproportionately low increase in personnel and other operating expenses.

The **gross profit ratio** of YOC AG should be at a level of 20 % to 30 % (2024: 23 %).

YOC AG expects the **number of employees** to increase slightly over the course of 2025 as a result of further sales revenue and company growth.

For the financial year 2025, YOC AG expects positive **earnings contributions from the profit transfer** to YOC Germany GmbH in the amount of EUR 4.5 million to EUR 6.5 million (2024: EUR 3.5 million).

Due to the planned, once again positive result of the Austrian subsidiary YOC Central Eastern Europe GmbH, further **earnings contributions from profit distributions** amounting to EUR 0.9 million (2024: EUR 0.8 million) are also planned for the financial year 2025.

For the subsidiaries in Poland, Switzerland, Sweden and Finland, significant growth in sales revenue and earnings for the financial year 2025, but no profit distributions are profit distributions are expected.

In the medium term, however, it is assumed that these subsidiaries will also generate positive earnings contributions and contribute to increasing the earnings of YOC AG.

Overall, YOC AG therefore expects a positive **investment result** for financial year 2025 of between EUR 5.4 million and EUR 7.4 million (2024: EUR 4.3 million).

Based on the developments described above, YOC AG anticipates a significant increase in sales revenue compared to the reporting year 2024, a significant increase in **operating earnings before interest, taxes, depreciation as well as earnings from investments and profit and loss transfer (EBITDA)** and a **net profit for the year** of EUR 4.5 million to EUR 6.5 million (2024: EUR 4.2 million).

Forecasts are naturally subject to risks and uncertainties. If one underlying assumptions prove to be incorrect, the actual results may deviate from these forecasts.

OPPORTUNITY AND RISK REPORT

PRINCIPLES OF OPPORTUNITY AND RISK MANAGEMENT

To achieve its goals, the YOC Group uses a holistic and systematic opportunity and risk opportunity and risk management, which applies equally to all reportable segments. This ensures that opportunities can be recognized and consistently exploited without disregarding the associated risks.

The further development of opportunity and risk management, taking into account a rapidly changing market and business environment, is the basis for sustainable growth. To this end, necessary risks are consciously taken, weighing up the risk/return ratio, in order to take advantage of the market opportunities offered and to exploit the potential for success. The YOC Group uses various financial indicators for corporate management. The key criteria for assessing the performance of the operating business include the increase in sales revenue, operating earnings before interest, taxes, depreciation and (EBITDA) and the gross profit ratio.

In addition to these key financial indicators, the Management Board also measures key non-financial parameters to manage the YOC Group. Among other things, the focus is on the development of incoming orders and orders on hand as well as the development of the number of employees. The aim is to identify and assess risks and opportunities at an early stage.

The Management Board monitors the implementation of risk controlling measures and the realization of opportunities in the operating units.

The appropriateness of the risk management methods and processes for identifying, assessing, controlling, monitoring and communicating risks is reviewed at regular intervals and adapted to internal and external developments.

OPPORTUNITY MANAGEMENT

Thanks to our product portfolio, our expertise and our innovative strength, we are convinced that we can realize the opportunities resulting from our entrepreneurial activities and meet the challenges arising from the following risks.

Further opportunities arise for the company from the further development of the company's own technologies and thus the expansion of the gross profit ratio and the development of new sales channels to increase profitability.

RISK ASSESSMENT AND MANAGEMENT

Risks are assessed on the basis of an estimate of the probability of occurrence and taking into account the potential loss for the next 12 to 18 months. Overall, the risks at the time of the preparation of the management report of the YOC Group are assessed as limited.

The overall risk situation of YOC Group and thus of all reportable segments is considered manageable. Compared to the previous year, the overall risk situation is essentially unchanged.

There are no discernible risks that could lead to a significant and permanent impairment of impairment of the net assets, financial position and results of operations of the YOC Group or could even be regarded as a threat to its continued existence.

The risk management system classifies the risk categories "low", "medium" and "high".

RISK CATEGORY	PROBABILITY OF OCCURRENCE	POTENTIAL AMOUNT OF DAMAGE
low	Unlikely, but present	< 500 KEUR
medium	likely if no countermeasures are not taken	> 500 KEUR, < 1,000 KEUR
high	very likely if no countermeasures are not taken	> 1,000 KEUR

RISK IN THE CONTEXT OF MACROECONOMIC DEVELOPMENT

While real growth in gross domestic product (GDP) of 1.3 %[15] is expected in the European Union for 2025, almost all German research institutes and the German federal government are forecasting a slight increase of 0.3 %[16] in German economic output.

As the YOC Group generates around 57 % of its sales revenues in Germany, the macroeconomic environment therefore remains difficult in part. Nevertheless, a sustained shift towards digital advertising expenditure can still be expected. In this context, the demand for high-impact advertising formats has increased in previous years.

According to the YOC Group's Management Board, this trend should continue in the current financial year 2025. We therefore assume that the business model will remain resilient to the general macroeconomic development.

The risk in connection with overall economic development is therefore assessed as "medium".

MARKET AND COMPETITION RISK

The YOC Group operates in a market that is developing very rapidly. This requires a high degree of flexibility in processes and structures. Changes in market and competitive conditions, such as the market entry of new competitors, are among the risks that the YOC Group counters through continuous market and company monitoring.

The recognition of trends and new developments is ensured in particular by the platform and product areas as well as the country organizations. Changes in economic factors can also have an impact on the development of the YOC Group due to declining orders, particularly in the advertising industry. Due to the wide range of products and services as well as a diversified customer base, we believe that YOC Group is well positioned for this.

In summary, the market and competition risk is assessed as "medium".

TECHNOLOGICAL RISKS

The YOC Group pursues a uniform IT strategy, which includes a constant review and further further development of the IT systems. The speed of technological innovations in the market requires a high degree of flexibility and increasingly represents a risk. In particular, there is still a lack of standards in the technological environment.

Substitute and competing products and services could weaken the YOC Group's competitiveness. Innovations must therefore be driven forward in order to be successful in the long-term and expand the market position.

Due to the highly dynamic market for digital advertising technologies, investments in the development of new services, advertising formats and technologies are always accompanied by risks, so that investments made may also prove to be unprofitable.

When selecting IT systems, the YOC Group mainly opts for industry-specific standard software from well-known providers. IT security covers the information technology of the entire company, including office IT, systems and applications.

Like other companies, we may be exposed to cyber attacks under certain circumstances. We take a number of measures to minimize risks, including training employees, comprehensively monitoring our networks and information systems and using encryption mechanisms, firewalls and virus scanners.

Precautionary measures have been taken against the failure of technical systems by parallel operation of technical applications so that customer orders can be processed smoothly at all times. Back-up systems also protect the data stock against possible data loss and ensure consistent availability.

Based on our experience in recent years, we rate the IT risks as "medium".

LEGAL RISKS AND LIABILITY RISKS

In order to prevent legal risks, significant legal transactions are reviewed by external lawyers.

The YOC Group protects itself against claims and potential liability risks through comprehensive insurance cover, which is subject to ongoing review. The Directors & Officers Liability Insurance serves to protect the management against possible financial losses of the YOC Group. Neither YOC AG nor any of its subsidiaries were involved in ongoing or foreseeable court or arbitration proceedings in financial year 2024 that could have a significant influence on the economic situation of the company or the Group.

Legislative decisions, such as changes to data protection regulations, could have a negative impact on YOC Group's business activities. At the time of the preparation of the financial statements, apart from the future mandatory ESG regulations to be applied in the future, no other significant changes to the law planned for the foreseeable future are known for the YOC Group.

Based on our experience in recent years, we therefore consider the legal and liability risks to be liability risks as "medium".

PERSONNEL RISKS

The successful development of the YOC Group requires the recruitment and long-term retention of qualified employees. Due to the strong growth of the market relevant to YOC Group, the labour market for personnel with the required knowledge and experience is particularly competitive.

The monitoring and avoidance of the risk of personnel bottlenecks is supported by company-wide personnel planning. Personnel development measures and a performance-related remuneration system that is regularly reviewed by the Management Board are intended to ensure competitiveness in the personnel market. Training and further education measures also ensure that several key employees work in each area of the company. Substitution arrangements and succession management are designed to ensure that business processes and decision-making processes are safeguarded.

Employees who work with confidential information are obliged to comply with the relevant confidentiality requirements and to handle the relevant information responsibly.

Personnel risks are therefore classified as "low" overall.

PLANNING RISKS AND LIQUIDITY RISKS

Planning risks exist in the sales revenue and cost forecast. Particularly in view of the dynamic nature of the digital advertising market, the short- and medium-term planning is based on significant estimates and assumptions, particularly with regard to revenue development. The regular review of assumptions is intended to enable the Management Board to react to deviations from the plan and initiate appropriate measures.

Capitalized goodwill is subject to an annual impairment test on the balance sheet date. If a need for impairment is identified for the cash-generating unit concerned, goodwill may partially or fully impaired. The planning values continue to form the basis of our assessment with regard to the recoverability of deferred tax assets.

In addition, we use the sales revenue and cost forecasts to manage our liquidity planning, which forms the basis for cash management in the YOC Group. Liquidity risk is the risk that YOC Group may not be able to meet its financial liabilities as contractually agreed by delivering cash or other financial assets. YOC Group may not be able to meet its financial liabilities as contractually agreed by delivering cash or other financial assets. YOC Group's objective in managing liquidity is to ensure that - as far as possible - sufficient cash and cash equivalents are always available to meet payment obligations as they fall due, both under normal and under strained conditions, without incurring unacceptable losses or damaging YOC Group's reputation.

YOC Group has set up its own treasury function to plan and monitor cash flows. Liquidity management supports the Management Board by monitoring business developments and cash flow fluctuations in the monitoring of measures to secure liquidity.

Among other things, management is based on key figures (e.g. equity and debt ratio, working capital, etc.), which provide information on the capital structure of the company.

Risks arising from the planning of future business developments and the associated liquidity risks are therefore classified as "medium" overall.

BAD DEBT RISK

Default risk is the risk that a business partner will fail to meet its obligations under a financial instrument, resulting in a financial loss. The Group's maximum default risk corresponds to the carrying amounts of receivables and other financial assets as well as the carrying amounts of cash and cash equivalents. Credit risks result primarily from trade receivables.

There is a concentration of risk due to the increasingly growing share of programmatic trading and the resulting increase in average payment terms.

The proportionate receivables portfolio of the three largest debtors corresponds to around 34 % (2023: 28 %) of total trade receivables as at the reporting date.

However, the three debtors are programmatic purchasing platforms (DSPs) that merely take over payment aggregation for YOC AG's customers within the meaning of IFRS 15. In this respect, this concentration does not result in a significantly increased default risk.

The general default risk is therefore assessed as "low" overall.

ENVIRONMENTAL RISKS

The YOC Group is aware of its responsibility to incorporate considerations of sustainability, environmental and social responsibility into the management of the company.

The aim is to ensure that all business activities of the YOC Group have as little negative impact on the environment and comply environmental protection laws and regulations. However, this may not be considered sufficient by employees or business partners.

Future potential impacts on the YOC Group based on climate change and related environmental risks are assessed as "low".

CONTROL AND RISK MANAGEMENT REPORT ON THE ACCOUNTING PROCESS

(In accordance with Section 289 (4) and Section 315 (4) HGB)

The control and risk management system in place at YOC AG and the YOC Group. The control and risk management system in place at YOC AG and the YOC Group comprises the entirety of all organizational regulations and measures for risk identification, assessment and communication as well as for dealing with the risks of entrepreneurial activity. With regard to the (Group) accounting process, the design and continuous development of the internal control system is also intended to ensure compliance with the relevant accounting regulations and standards and the correctness of accounting. This is intended to ensure that the financial reporting gives a true and fair view of the net assets, financial position and results of operations of YOC AG and the YOC Group. The Management Board bears overall responsibility for the internal control and risk management system with regard to the (Group) accounting process.

All companies included in the consolidated financial statements are integrated via a defined management and reporting consolidated financial statements. Operational responsibility lies with the Management Board, which is supported by the Chief Financial Officer.

We consider the following elements of the internal control and risk management system of the YOC Group with regard to the (consolidated) financial reporting process:

- Procedures for the identification, assessment and documentation of all significant processes and risk areas relevant to accounting, including the associated key controls. These include financial and accounting processes as well as administrative and operational corporate processes that information for the preparation of the annual and consolidated financial statements including the management report and Group management report;
- Process-integrated controls (IT-supported controls and access restrictions, dual control principle, segregation of duties, analytical controls);
- Standardized financial accounting processes;
- Ensuring uniform accounting through Group-wide guidelines and procedures;
- Regular internal Group reporting, income statement and monthly earnings reporting including analysis and reporting of significant developments and target/actual deviations.

A Group-wide reporting system is designed to ensure that the Management Board and Supervisory Board receive regular and timely information. The Management Board and Supervisory Board receive regular reports on the current risk situation and on the functioning, effectiveness and appropriateness of the internal control and risk management system.

YOC AG has formed an audit committee consisting of all three members of the Supervisory Board, which is also responsible for monitoring the accounting process, the effectiveness of the internal control system and the risk management system. The Supervisory Board has unanimously decided that Mr Graf Lambsdorff will take over as Chairman of the Audit Committee. In the opinion of the Management Board, the processes, systems and controls in place sufficiently ensure that the accounting processes comply with the relevant accounting principles.

DESCRIPTION OF THE MAIN FEATURES OF THE INTERNAL CONTROL SYSTEM[15]

(Recommendation A.5 of the German Corporate Governance Code)

In addition to the internal risk management and accounting-related control system described above, YOC Group has also implemented a risk management, internal control and compliance management system.

All Group-wide rules for managing operational, financial and compliance-related risks are summarized in the internal control system, financial and compliance-related risks. These rules are available in the form of guidelines, work instructions or process descriptions.

The creation, approval, further development, provision and communication of these internal guidelines is controlled centrally and is based on standard procedures.

The essential business processes of the YOC Group are supported by IT solutions and tools in which controls are integrated. In accordance with the group-wide digitization strategy, integrated and digital controls are preferably used, as they offer a higher level of security than manual controls.

As part of covering all aspects of our business processes, we also apply manual controls and four-eyes principles to detect errors.

The respective process owner is responsible for the effectiveness of the internal controls. Overall responsibility for the internal control system lies with the Management Board.

As part of a total quality management process and the continuous improvement measures contained therein, the specifications, processes and responsibilities of the internal control system are continuously reviewed and adjusted, and their effectiveness is continuously monitored.

The Management Board has no indications that the internal control system and the risk management system as a whole are not set up appropriately or are not effective.

[15] The *information in the section "DESCRIPTION OF THE MAIN FEATURES OF THE INTERNAL CONTROL SYSTEM" is unaudited.*

INFORMATION ON THE SHARES AND EXPLANATORY REPORT BY THE MANAGEMENT BOARD

(In accordance with Section 289a (1) and Section 315a (1) HGB)

COMPOSITION OF THE SUBSCRIBED CAPITAL

As of December 31, 2024, the subscribed capital of YOC AG amounts to EUR 3,476,478 and is divided into 3,476,478 no-par value bearer shares.

There are no different classes of shares. All shares carry the same rights and obligations. Each share grants one vote at the Annual General Meeting and is decisive for the shareholders' share in the company's profit. This does not apply to treasury shares held by the company, if any, which do not entitle the company to any rights.

RESTRICTIONS ON VOTING RIGHTS OR THE TRANSFER OF SHARES

There are no restrictions on voting rights regarding YOC AG shares or restrictions on the transfer of YOC AG shares.

SHAREHOLDINGS EXCEEDING 10 % OF THE VOTING RIGHTS

The following direct or indirect shareholdings in the capital of YOC AG exceeding 10 % of the voting rights are based on voting rights notifications pursuant to §§ Section 33 WpHG that the company received and published in financial year 2024 and earlier, or on updated information provided by the shareholder.

- Mr Dirk-Hilmar Kraus, Germany, notified the company on October 01, 2020 that his share of voting rights in YOC AG amounts to 18.89 % (656,685 of a total of 3,476,478 voting rights). Some of these shares are held directly by Mr Dirk-Hilmar Kraus directly or attributed to him via dkam GmbH, in which Mr Dirk-Hilmar Kraus holds all shares.
- Dr Kyra Heiss, Germany, notified the company pursuant to Section 33 para. 1 WpHG on 18 December 2018 that her share of voting rights in YOC AG amounted to 10.82 % (356,384 voting rights). As of December 31, 2024, this corresponds to 10.25 % of the voting rights (356,384 of a total of 3,476,478 voting rights).

SHARES WITH SPECIAL RIGHTS THAT CONFER POWERS OF CONTROL

There are no shares with special rights conferring powers of control.

REGULATIONS ON THE APPOINTMENT AND DISMISSAL OF MEMBERS OF THE MANAGEMENT BOARD AND ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The statutory provisions governing the appointment and dismissal of members of the Management Board can be found in Sections 84 and 85 AktG. The Articles of Association of YOC AG provide for a corresponding provision in Section 7 (2) of the Articles of Association.

In accordance with Section 119 (1) No. 5 AktG and Section 179 AktG, the Articles of Association can only be amended by a resolution of the Annual General Meeting.

Unless otherwise stipulated by mandatory statutory provisions, resolutions of the General Resolutions of the General Meeting of Shareholders pursuant to Section 133 AktG and Section 22 Para. 1 of the Articles of Association of YOC AG are passed with a simple majority of the votes cast and, if applicable, with a simple majority of the capital represented.

In accordance with Section 179 (2) AktG, a majority of 75 % of the share capital represented is required to change the purpose of the company; the Articles of Association do not make use of the option of determining a larger capital majority for this purpose.

Amendments to the Articles of Association become effective upon entry in the commercial register in accordance with Section 181 (3) AktG. The Supervisory Board is authorized to resolve amendments to the Articles of Association that only affect the wording (Section 17 of the Articles of Association of YOC AG).

POWERS OF THE MANAGEMENT BOARD WITH REGARD TO THE POSSIBILITY OF ISSUING OR BUYING BACK SHARES

ACQUISITION OF OWN SHARES

Based on the resolution of the Annual General Meeting on July 02, 2024, the company is authorized to acquire treasury shares until 01 July, 2029.

The Management Board is also authorized to use the treasury shares acquired on the basis of this or previous authorizations in accordance with this resolution. Further details of the authorization can be found in the invitation to the Annual General Meeting on July 02, 2024, which is available on the website of YOC AG (see agenda item agenda item 6 and the report of the Management Board on this). The company did not hold any treasury shares at the end of the financial year 2024.

AUTHORIZED CAPITAL

Pursuant to Section 6 (5) and (6) of the Articles of Association of YOC AG, there is Authorized Capital 2021/I.

By resolution of the Annual General Meeting on June 30, 2021, the Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions until June 29, 2026, by up to a total of EUR 1,738,239 against cash and/or non-cash contributions by issuing new no-par value bearer shares.

The Management Board is authorized to exclude shareholders' subscription rights in the cases specified in the authorization resolution with the approval of the Supervisory Board.

Further details of the authorization can be found in the invitation to the Annual General Meeting on 30 June 2021, which is available on the YOC AG website (see agenda item 7 the report of the Management Board).

CONDITIONAL CAPITAL

In order to continue to provide the company with the necessary flexibility to issue convertible bonds and/or bonds with warrants for corporate financing, the Management Board and Supervisory Board had extended the authorization granted by the Annual General Meeting in 2015 as part of the Annual General Meeting of YOC AG on October 29, 2020 and, for this purpose, renewed an essentially identical authorization to issue convertible bonds or bonds with warrants (collectively "W/O bonds").

Accordingly, the Management Board is authorized, with the approval of the Supervisory Board, to issue October 28, 2025 (inclusive), to issue bonds with warrants or convertible bonds (or a combination of these instruments) with a total nominal amount of up to EUR 10,000,000.00 with a fixed term of no more than ten years and to grant the holders of bonds with warrants option rights or the holders of convertible bonds conversion rights for new shares in the company with a pro rata amount of the share capital of up to a nominal total of EUR 1,000,000.00 convertible bonds for new shares in the company with a proportionate amount of the share capital of up to a nominal total of EUR 1,000,000.00 ("New Shares") in accordance with the terms and conditions of the bonds with warrants or convertible bonds.

To grant the new shares, the company's share capital was conditionally increased by up to EUR 1,000,000 by issuing up to 1,000,000 new shares in accordance with Section 6 (7) of the Articles of Association of YOC AG.

Further details of the authorization can be found in the invitation to the Annual General Meeting on October 29, 2020, which is available on the YOC AG website (see agenda item 9 and the report of the Management Board).

MATERIAL AGREEMENTS OF THE COMPANY THAT ARE SUBJECT TO THE CONDITION OF A CHANGE OF CONTROL FOLLOWING A TAKEOVER BID

The exercise of 20,000 virtual stock options is linked to a takeover bid for the shares of YOC AG pursuant to Sections 29, 35 WpÜG with an indefinite term.

The strike price on the allocation date on October 01, 2014, was EUR 1.92. These virtual share options would expire in the event of premature termination or expiry of the Management Board service contract. No resulting liabilities were recognized as at the reporting date.

In addition, the employment contract of Management Board member Dirk-Hilmar Kraus, which was renewed in December 2022 and runs until March 31, 2026, also includes a one-off, performance-related remuneration subject to the condition of a change of control following a takeover bid. The performance-related remuneration, which is staggered depending on the share price at the time of the transaction, amounts to a maximum of 1.5 % of the transaction volume. There is no predominant probability of occurrence in the foreseeable future. The probabilities of a takeover bid or a change of control as a result of a takeover bid are estimated as at the reporting date for the foreseeable future.

The probability of a takeover bid or a change of control as a result of a takeover bid is considered to be low for the foreseeable future as at the reporting date, which is why no resulting liabilities or provisions have been recognized. For further details, please refer to the "Remuneration report".

Beyond this, the company has not entered into any significant agreements that are conditional on a change of control following a takeover bid.

CORPORATE GOVERNANCE DECLARATION

(In accordance with Section 289f HGB and Section 315d HGB)

The declaration on corporate governance in accordance with Section 289f HGB and Section 315d HGB includes the declaration of conformity in accordance with Section 161 AktG as well as additional information on Corporate Governance, which according to the new version of the German Corporate Governance, relevant disclosures on corporate management practices and a description of the working methods of the Management Board and Supervisory Board as well as the disclosures pursuant to Section 289f (2) No. 4 HGB on the stipulations for the promotion of equal participation of women and men in management positions.

This declaration is part of the combined management report of YOC AG and the YOC Group for the financial year 2024.

In accordance with Section 317 (2) sentence 6 HGB, the disclosures pursuant to Section 289f (2) HGB and Section 315d HGB are not to be in the audit by the auditor, but the audit is to be limited to whether the disclosures have been made.

DECLARATION ON THE GERMAN CORPORATE GOVERNANCE CODE PURSUANT TO SECTION 161 AKTG BY THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF YOC AG PURSUANT TO SECTION 161 AKTG ON THE GERMAN CORPORATE GOVERNANCE CODE (DECLARATION OF CONFORMITY 2024)

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of a listed stock corporation must declare annually that the recommendations of the “German Corporate Governance Code" published by the Federal Ministry of Justice in the official section of the Federal Gazette, or which recommendations have not been or are not applied and why not.

The declaration must be made publicly available on the company's website.

The German Corporate Governance Code (GCGC) contains regulations of varying binding effect.

In addition to descriptions of the applicable stock corporation law, it contains recommendations from which companies may deviate; however, they are then obliged to disclose this annually.

According to Section 161 AktG, deviations from the recommendations of the GCGC must also be justified.

In addition, the GCGC contains suggestions from which deviations are possible without disclosure. The declaration relates to the period since the last declaration of conformity in February 2024 and refers to the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated April 28, 2022 ("GCGC 2022"), which were published on June 27, 2022, and thus became effective.

YOC AG's declaration is permanently available to the public on the company's website at https://yoc.com/management-corporate-governance. Earlier versions of the Declaration of Conformity can also be found there.

The Management Board and Supervisory Board of YOC AG intend to continue to comply with the recommendations of the GCGC 2022 with the following deviations.

- **Section A.4 GCGC 2022:** A protected whistleblower system has not yet been set up as the Management Board and Supervisory Board do not believe that there is sufficient practical experience of this in Germany for companies with fewer than 50 employees. We will therefore continue to wait and see whether the arguments against a whistleblower system for companies with fewer than 50 employees, such as high costs, possible negative effects on the working atmosphere and susceptibility to abuse, actually play a role in practice and which solutions will be established to avoid these issues.
- **Section A.2 GCGC 2022:** An appropriate participation of women in the two management levels below the Management Board depends on the individual suitability for the respective position. Under this premise, the Management Board will pay attention to diversity when filling management positions and strive for the appropriate participation of women.
- **Section G.4 GCGC 2022:** The Supervisory Board shall consider the relationship between of the remuneration of senior management and the workforce as a whole, also over time, with the Supervisory Board determining how senior management and the relevant workforce are to be defined for the purposes of comparison. Such an explicit demarcation has not been made in order not to restrict the economic scope for in salary negotiations.
- **Section B.1 GCGC 2022:** The Management Board currently only has one male member. Membership of the Management Board is primarily based on individual suitability for this body.
- **Section B.2 GCGC 2022:** The Supervisory Board shall, together with the Management Board, ensure long-term succession planning and, in accordance with the GCGC, describe the procedure in the declaration on corporate governance. In view of the long-standing commitment of the current sole member of the Management Board, Dirk Kraus, as founder of the company, the Supervisory Board has not yet considered it necessary to develop guidelines for planning the succession of the Management Board. The Supervisory Board will continuously review the necessity of succession planning with regard to the specific management structure and needs of the company and, if necessary, ensure long-term succession planning.
- **Section B.5 GCGC 2022:** The Supervisory Board has not set an age limit for members of the Management Board. The members of the Supervisory Board are convinced that the suitability to manage the company depends largely on individual performance. **Sections D.2 and D.4 GCGC 2022:** Apart from the establishment of an Audit Committee, the Supervisory Board has not set up any other committees, in particular no Nomination Committee. In accordance with the Articles of Association, the Supervisory members, meaning that the Nomination Committee would have to be composed of (almost) all of the plenary members, which would not improve the preparation of the Supervisory Board's proposals for resolutions on the shareholders' election proposals. The same reason also speaks against the establishment of further committees.

- **Section C.1 GCGC 2022:** In order to implement the "Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector", which came into force in May 2015, the company's Supervisory Board has set targets for the proportion of female members on the Supervisory Board and the Management Board. Beyond fulfilling this legal obligation, the Supervisory Board has not defined any specific targets for its composition. The Supervisory Board has proposed and will propose to the Annual General Meeting the candidate it deems most suitable for the position to be filled on the Supervisory Board after careful consideration and taking into account the company-specific situation. In this respect, the Supervisory Board has always implicitly has always implicitly defined a "skills profile" for the vacancy to be filled on the Supervisory Board and will continue to do so. Naturally, the Supervisory Board has and will continue to be guided by the selection criteria of the German Corporate Governance Code when making its election proposals. However, there is no permanently written profile of skills and expertise for the Supervisory Board as a whole, even with regard to the size of the Supervisory Board.
- **Sections C.1 sentence 2 and C.2 GCGC 2022:** Membership of the Supervisory Board is determined by the individual suitability for the Board is decisive. Against this background, the Supervisory Board has not set any explicit diversity criteria beyond the target figure for the criteria beyond the target for the proportion of women. No age limit or regular limit of length of membership has been set for Supervisory Board members. The suitability of a member of the Supervisory Board to monitor and advise the Management Board and to be an equal partner to the Management Board depends largely on individual performance.
- **Section G.17 GCGC 2022:** In the context of Supervisory Board remuneration, the chairmanship and membership of committees are not taken into account, as the Supervisory Board has only formed an Audit Committee to which all Supervisory Board members belong.
- **Section F.2 GCGC 2022:** The company will endeavour to comply with the recommendation that the consolidated financial statements should be publicly accessible within 90 days of the end of the financial year and the interim reports within 45 days of the end of the reporting period. However, the company cannot always guarantee this, as this can only be achieved with significantly would only be possible with significantly increased personnel and organizational effort and thus only at considerable additional costs. The publications are therefore made within the statutory and stock exchange deadlines.

Berlin, February 2025

YOC AG

The Management Board

The Supervisory Board

INFORMATION ON REMUNERATION

The remuneration report on the remuneration of the Management Board and Supervisory Board in the past financial year 2024, including the auditor's report in accordance with Section 162 AktG, the applicable Management Board remuneration system in accordance with Section 87a (1) and (2) sentence 1 AktG and the current resolution of the Annual General Meeting on this Management Board remuneration system in accordance with § Section 120a (1) AktG and the current resolution of the Annual General Meeting on Supervisory Board remuneration pursuant to Section 113 (3) AktG have been made publicly available on the company's website at have been made publicly available on the company's website at https://yoc.com/management-corporate-governance.

DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES

FUNDAMENTAL

Sustainable economic, ecological and social action is a defining element of YOC AG's corporate culture. This also includes integrity in dealing with employees, investors, customers, suppliers, authorities, interest groups and other stakeholders as well as the public.

YOC AG is a listed stock corporation based in Germany. The framework for corporate governance is thus derived from German and European law, in particular stock corporation and capital market law, as well as from the German Corporate Governance Code, as far as no deviation has been declared, the Articles of Association of YOC AG and the rules of procedure of the Management Board and Supervisory Board.

As a service group, YOC AG relies on gaining and maintaining the trust of customers and business partners through exemplary behaviour. The aim is to act credibly, seriously and reliably and to present ourselves accordingly.

TRANSPARENCY

A uniform, comprehensive and timely information policy towards employees, investors, customers, suppliers, authorities, interest groups and other stakeholders is a high priority for YOC AG.

YOC AG informs all of the above in a uniform, comprehensive, timely and generally simultaneous manner, unless mandatory legal regulations require a different procedure. Reporting on the business situation and results of YOC AG and the YOC Group is provided in the annual report, the half-year report and the interim reports. In addition, ad hoc disclosures in accordance with Article 17 of Regulation (EU) No. 596/2014 (Market Abuse Regulation) are published via a European media bundle and on the company's website, as far as this is legally required.

All announcements, presentations and notifications as well as the current financial calendar can be viewed on the company's website (www.yoc.com) under "Investor Relations".

Notifiable changes to the composition of the shareholder structure (voting rights notifications, Sections 33 ff. WpHG) as well as every reportable proprietary transaction involving shares or debt instruments of YOC AG or related derivatives or other related financial instruments of persons performing management functions at YOC AG and related parties (so-called directors' dealings notifications pursuant to Art. 19 of the Market Abuse Regulation) are also published by the company.

YOC AG also keeps the required insider lists in accordance with Art. 18 of the Market Abuse Regulation. The persons to be included in the insider list are informed of the legal obligations and sanctions.

RISK MANAGEMENT

YOC Group is a provider of service-based digital advertising technology and as such is subject to many industry- and company-specific opportunities and risks.

YOC AG has an established, comprehensive and effective system that enables the company to recognize, assess, report and manage opportunities and risks across all functions and business processes at an early stage.

The aim of this system is to identify risks systematically and at the earliest possible point in time, to assess the probability of their occurrence and their potential qualitative and quantitative effects and to take effective countermeasures.

Risk management is regularly discussed and further developed at Management Board and Supervisory Board level. Further information on the company's risk management, the specific risks to which it is exposed and the accounting-related internal control and risk management system can be found in the risk report, which forms part of the combined management report of the company and the Group.

DESCRIPTION OF THE WORKING METHODS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

As a German stock corporation, YOC AG is subject to the German Stock Corporation Act. This means that a dual management system is prescribed by law.

In the dual management system, management (Management Board) and business control (Supervisory Board) are strictly separated in terms of personnel.

The Management Board and Supervisory Board have independent responsibilities, as simultaneous activity on the Supervisory Board and is not permitted by law.

The Management Board manages the company, while the Supervisory Board advises and monitors the Management Board. The Management Board and Supervisory Board work closely together in a spirit of trust in duties closely and in a spirit of trust.

MANAGEMENT BOARD

The Management Board manages the company under its own responsibility. In doing so, it is bound to the interests of the company and is committed to the sustainable development of the company. The tasks of the Management Board include determining the strategic direction of the company in consultation with the Supervisory Board and managing the company.

The Management Board manages the business in accordance with the relevant laws, the Articles of Association and its rules of procedure. If there are several members of the Management Board, they are jointly responsible for the management of the company, work together as colleagues and keep each other on an ongoing basis about important measures and events in their areas of business.

The members of the Management Board are appointed by the Supervisory Board. The maximum term of office for members of the Management Board is five years, although multiple appointments are possible.

The Supervisory Board may appoint a member of the Management Board as Chairman of the Management Board.

The Management Board of YOC AG currently has only one member. Mr Dirk-Hilmar Kraus was appointed to the Management Board of YOC AG with effect from September 10, 2013 and has assumed the function of Chief Executive Officer (CEO) of the company. Since 2016 Dirk-Hilmar Kraus has been the sole member of the Management Board of YOC AG.

The Management Board works closely with the Supervisory Board and reports to the Supervisory Board regularly, promptly and in full on key issues relating to business development, strategy and planning, the Group's risk situation and compliance, and consults with the Supervisory Board prior to all key strategic decisions.

The Management Board is responsible for preparing the quarterly reports, the half-year and annual financial statements of YOC AG and the consolidated financial statements. In addition, the Management Board regularly consults with the members of the company's second management level. The Management Board has not formed any committees.

The work of the Board of Directors is governed by the rules of procedure. The rules of procedure set out the basis for the management of the Management Board members, the matters reserved for the Management Board as a whole and the unanimity required for Management Board resolutions in the case of two Management Board members.

The rules of procedure can be found on the company's website at https://yoc.com/management-corporate-governance.

SUPERVISORY BOARD

The Supervisory Board is responsible for advising and monitoring the Management Board. It is involved in strategy and planning as well as all issues of fundamental importance to the company. Significant decisions by the Management Board require its approval. These include decisions or measures that fundamentally change the net assets, financial position or results of operations of the company.

This also includes the company's annual corporate planning for the following year (budget), which is presented by the Management Board to the Supervisory Board, discussed with it and adjusted if necessary.

The Supervisory Board also issues the audit mandate to the auditor elected by the Annual General Meeting. The Supervisory Board holds at least four meetings per year.

The Supervisory Board of YOC AG consists of three members, none of whom previously belonged to the company's Management Board. The Supervisory Board is elected by the General Meeting of Shareholders.

With effect from July 01, 2021, YOC AG has formed an audit committee consisting of all three members of the Supervisory Board. The Supervisory Board has unanimously decided that Mr Graf Lambsdorff to take over the chairmanship of the Audit Committee. Due to its size, the Supervisory Board of YOC AG has not formed any other committees. In the Audit Committee, Mr Graf Lambsdorff, as a lawyer and specialist tax lawyer, has the legally required expertise in the field of accounting. Dr Breuel has the legally required expertise in the field of auditing due to his many years of management experience as CEO of international groups.

The working methods of the Supervisory Board are governed by rules of procedure. Resolutions of the Supervisory Board are usually adopted in face-to-face meetings; meetings and resolutions may also be held in writing, by telephone, telex or other means of telecommunication. The company's Management Board attends the meetings as required, and other members of the company's extended management are also invited to the meetings as required.

In accordance with the recommendation of the German Corporate Governance Code in the version dated April 28, 2022, the Supervisory Board also meets regularly without the Management Board. The agenda and proposed resolutions for the Supervisory Board meetings are communicated to all participants in writing well in advance of the meetings. If resolutions need to be made at short notice, they may be made by written circulation.

The Chairman of the Supervisory Board explains the activities of the Supervisory Board at the Annual General Meeting in his report to the Annual General Meeting, which is printed in the company's annual report.

In the past financial year 2024, the Supervisory Board assessed how effectively the self-assessment of how effectively the Supervisory Board performs its work. As part of the self-assessment, the Supervisory Board discussed the work performed by the Supervisory Board in the past year, cooperation, the flow of information, the organization and conduct of meetings, risk management and accounting as well as strategic development in the Supervisory Board and Management Board.

The self-assessment was carried out on the basis of detailed questionnaires as well as interviews with all members of the Supervisory Board to discuss more complex issues and to deepen the knowledge and observations gained.

In the opinion of the Supervisory Board, the members of the Supervisory Board Dr Nikolaus Breuel, Mr Konstantin Graf Lambsdorff and Mr Sacha Berlik are independent within the meaning of the German Corporate Governance Code.

DIVERSITY CONCEPT

The Management Board and Supervisory Board of YOC AG have not yet drawn up an independent diversity concept pursuant to Section 289f Para. 2 No. 6 HGB with regard to the composition of the Board and the Supervisory Board with regard to aspects such as age, gender, educational or professional background.

The Management Board and Supervisory Board are of the opinion that, in addition to the objectives for the composition of the Management Board and Supervisory Board and the measures already implemented and aimed for in the company to promote diversity, an additional diversity concept does not bring any substantial added value.

However, in the financial year 2025, the Management Board and Supervisory Board will again review whether an independent diversity concept is created.

SPECIFICATIONS FOR THE PROMOTION OF EQUAL PARTICIPATION OF WOMEN AND MEN IN MANAGEMENT POSITIONS

As a result of the amendment to the German Stock Corporation Act by the "Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector", the Supervisory Board of companies that are listed on the stock exchange or subject to co-determination must determine the proportion of women on the Supervisory Board and Management Board (Section 111 (5) AktG).

If the proportion of women is below 30 % when the target figures are set, the target figures may no longer fall below the proportion achieved in each case.

At the same time, deadlines must be set for achieving the targets, which may not (Section 111 (5) sentences 3 and 4 AktG).

PROPORTION OF WOMEN ON THE SUPERVISORY BOARD

In June 2022, the Supervisory Board of YOC AG resolved that the proportion of women on the Supervisory Board should aim for a target of 25 % (corresponding to one female Supervisory Board member) by the reporting date of June 30, 2027.

The target is based on the assumption that the Supervisory Board to four members.

At the end of the target-setting period, which runs until June 30, 2022, the Supervisory Board of YOC AG target-setting period running until June 30, 2022. This was in line with the target quota quota applicable until then. There are also currently no women on the Supervisory Board of YOC AG.

PROPORTION OF WOMEN ON THE MANAGEMENT BOARD

The Supervisory Board of YOC AG has also decided that for the period until June 30, 2027, the target for the minimum proportion of women on the Management Board will be set at 50 % (corresponding to one female member of the Management Board).

The target is based on an increase in the size of the Management Board to two members.

The Management Board of YOC AG did not include any women at the end of the target setting period, which runs until June 30, 2022. This corresponded to the target quota applicable until then. There are currently no women on the Management Board of YOC AG either.

PROPORTION OF WOMEN IN THE TWO MANAGEMENT LEVELS BELOW THE MANAGEMENT BOARD

The Management Board of YOC AG had decided that the proportion of women at the first management level below the Management Board should be at least 20 % by June 30, 2022. As of the deadline, no director position was held by a woman. The Management Board of YOC AG has currently decided that by June 30, 2027, the proportion of women at the first management level below the Management Board should be at least 33 % or 3 persons.

The first management level below the Management Board comprises the director level. Due to the ongoing shortage of skilled workers, YOC AG did not succeed in filling any vacancies in management with a woman in the past financial year 2024. With the same implementation deadline of June 30, 2022, the proportion of women in the second management level below the Management Board should not fall below 20 %. As at June 30, 2022, 25 % of these positions were held by women.

By the implementation deadline of June 30, 2027, the proportion of women at the second management level below the Management Board should not fall below 33 %. The second management level below the Management Board includes the "Head of" level.

Berlin, April 02, 2025

Dirk-Hilmar Kraus
Management Board of YOC AG

04 CONSOLIDATED FINANCIAL STATEMENTS

YOC Mystery Ad®
Germany, Q1 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in EUR

CONSOLIDATED INCOME STATEMENT	NOTE #	2024	2023
Sales revenue	2.1	35,013,462	30,629,534
Own work capitalized	2.2	1,127,035	932,040
Other operating income	2.3	521,848	353,236
Total operating performance		**36,662,345**	**31,914,810**
Cost of material	2.4	18,460,638	16,451,249
Personnel expenses	2.5	9,099,791	7,589,383
Other operating expenses thereof 11,623 from value adjustment of receivables (2023: 452,909)	2.6	3,931,123	3,473,977
Operating result before depreciation and amotization		**5,170,793**	**4,400,201**
Depreciation and amortization	3.1/3.2/3.3/3.4	1,666,522	1,465,812
Operating result		**3,504,271**	**2,934,389**
Financial income	2.7	150	13,005
Financial expenses	2.7	130,795	106,086
Financial result	2.7	-130,645	-93,081
Earnings before taxes		**3,373,626**	**2,841,308**
Taxes on income and earnings	2.8	460,947	357,515
Deferred tax income	2.8	804,936	435,708
Other taxes	2.8	0	19,758
Earnings after taxes		**3,717,615**	**2,899,743**
CONSOLIDATED PROFIT FOR THE PERIOD		3,717,615	2,899,743

EARNINGS PER SHARE	NOTE #	2024	2023
Basic earnings per share	2.9	**1.07**	0.83
Diluted earnings per share	2.9	**1.07**	0.83

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME STATEMENT	NOTE #	2024	2023
Earnings after taxes		**3,717,615**	2,899,743
Effects that will be reclassified to the income reclassified to the income statement can be reclassified to the income statement:			
Unrealized results from the Currency conversion	5	-2,199	-24,810
Other result	5	**-2,199**	-24,810
CONSOLIDATED COMPREHENSIVE INCOME		3,715,416	2,874,933

CONSOLIDATED BALANCE SHEET

All figures in EUR

ASSETS	NOTE #	2024	2023
Non-current assets		**10,184,949**	**6,597,712**
Property, plant and equipment	3.1	337,988	195,428
Goodwill	3.2	1,623,898	1,623,898
Intangible assets	3.3	4,549,456	3,284,083
Rights of use from leasing	3.4	1,878,036	377,386
Deferred tax assets	2.8	1,795,571	1,116,917
Current assets		**13,361,135**	**10,973,818**
Trade receivables	3.5	9,047,816	7,759,799
Other financial assets	3.5	331,516	245,574
Tax receivables	2.8	7,964	8,389
Cash and cash equivalents	3.6	3,973,839	2,960,056
TOTAL ASSETS		**23,546,084**	**17,571,530**

EQUITY AND LIABILITIES	NOTE #	2024	2023
Equity capital		**8,297,350**	**4,581,934**
Subscribed capital	3.7	3,476,478	3,476,478
Capital reserve	3.7	22,053,357	22,053,357
Accumulated losses	3.7	-17,205,865	-20,923,480
Difference from Currency conversions	3.7	-26,620	-24,421
Non-current liabilities		**1,994,462**	**1,120,442**
Provisions	3.8	64,361	171,317
Liabilities to banks	3.9	67,836	301,650
Other financial liabilities	3.9	257,286	387,846
Liabilities from leasing	3.9	1,595,089	121,793
Deferred tax liabilities	2.8	9,891	137,837
Current liabilities		**13,254,272**	**11,869,154**
Contract liabilities	3.9	144,982	349,834
Trade liabilities	3.9	5,523,347	3,768,583
Liabilities to banks	3.9	354,496	242,657
Other liabilities	3.9	1,219,309	1,084,437
Other financial liabilities	3.9	5,291,828	5,690,800
Liabilities from leasing	3.9	307,940	309,094
Liabilities from current taxes	2.8	412,370	347,206
Provisions	3.8	0	76,543
TOTAL EQUITY AND LIABILITIES		**23,546,084**	**17,571,530**

CONSOLIDATED CASH FLOW STATEMENT

All figures in EUR

CONSOLIDATED CASH FLOW STATEMENT	NOTE #	2024	2023
Consolidated profit for the period	**2.10**	**3,717,615**	**2,899,743**
Depreciation, amortization and impairment		1,666,522	1,465,812
Taxes recognized in profit or loss		460,947	377,273
Deferred tax income		-804,936	-435,708
Interest recognized in profit or loss		130,645	93,081
Other non-cash expenses and income		-476,897	-669,439
Changes in receivables and other assets		-1,373,535	-1,975,574
Changes in liabilities and other liabilities		1,472,752	2,626,562
Changes in provisions		-183,499	147,435
Interest received		150	89
Interest paid		-51,019	-59,669
Interest paid from leasing		-67,489	-31,117
Taxes paid		-388,352	-528,589
Operating cash flow	**4.1**	**4,102,904**	**3,909,899**
Acquisition of subsidiaries (less acquired cash and cash equivalents)		0	-1,116,700
Investments in property, plant and equipment		-245,366	-79,189
Investments in intangible assets		-248,750	-128,496
Payments for development costs		-2,108,886	-1,285,578
Disposals of property, plant and equipment		1,583	2,560
Cash flow from investing activities	**4.1**	**-2,601,419**	**-2,607,403**
Repayment of lease liabilities		-365,726	-382,053
Loan repayments		-239,154	-163,648
Borrowing		0	500,000
Utilization of working capital line		1,046,404	844,413
Return to operating center line		-929,225	-844,413
Cash flow from financing activities	**4.1**	**-487,701**	**-45,701**
Net increase/decrease		**1,013,784**	**1,256,795**
Cash and cash equivalents at the beginning of the reporting period	**4.2**	**2.960.056**	**1.703.261**
Cash and cash equivalents at the end of the reporting period	**4.2**	**3.973.840**	**2.960.056**

DEVELOPMENT OF GROUP EQUITY

All figures in EUR

DEVELOPMENT OF GROUP EQUITY	NOTE #	SUB-SCRIBED CAPITAL	CAPITAL RESERVE	ACCUMU-LATED LOSSES	DIFFERENCE FROM CURRENCY CONVER-SIONS	TOTAL
As per 01/01/2023		**3,476,478**	**22,053,357**	**-23,823,223**	**389**	**1,707,001**
Result after taxes	2.10	0	0	2,899,743	0	2,899,743
Difference from currency conversions	1.8/5	0	0	0	-24,810	-24,810
Overall result	**5**	**0**	**0**	**2,899,743**	**-24,810**	**2,874,933**
AS AT 31/12/2023		3,476,478	22,053,357	-20,923,480	-24,421	4,581,934

DEVELOPMENT OF GROUP EQUITY	NOTE #	SUB-SCRIBED CAPITAL	CAPITAL RESERVE	ACCUMU-LATED LOSSES	DIFFERENCE FROM CURRENCY CONVER-SIONS	TOTAL
As per 01/01/2024		**3,476,478**	**22,053,357**	**-20,923,480**	**-24,421**	**4,581,934**
Result after taxes	2.10	0	0	3,717,615	0	3,717,615
Difference from currency conversions	1.8/5	0	0	0	-2,199	-2,199
Overall result	**5**	**0**	**0**	**3,717,615**	**-2,199**	**3,715,416**
AS AT 31/12/2024		3,476,478	22,053,357	-17,205,865	-26,620	8,297,350

There are no non-controlling interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE COMPANY AND THE BASIS FOR PREPARING OF THE FINANCIAL STATEMENTS

1.1 INFORMATION ABOUT THE COMPANY

YOC AG is a company based in Berlin, Greifswalder Str. 212, Germany, which operates internationally as a provider of technologies and software for the digital advertising market.

The programmatic trading platform VIS.X® enables an optimised advertising experience for advertisers, publishers and users of the Internet and mobile applications.

The company is headquartered in Berlin. The company also has offices in Dusseldorf, Hamburg, Helsinki, Vienna, Warsaw and Zurich. With the founding of YOC Sweden AB in Stockholm in July 2024, activities in the Nordic market were strengthened and international expansion was further advanced.

YOC AG is listed in the Prime Standard of the Frankfurt Stock Exchange under the identification number WKN: 593273 / ISIN: DE 0005932735.

The company is entered in the commercial register at Charlottenburg Local Court (HRB 77285).

The Management Board of YOC AG prepared the consolidated financial statements as of December 31, 2024 and the Group management report for financial year 2024 on April 02, 2025 and approved them for submission to the Supervisory Board.

The consolidated financial statements give a true and fair view of the net assets, financial position and results of operations.

1.2 BASIS FOR PREPARING THE FINANCIAL STATEMENTS

YOC AG prepares its consolidated financial statements in accordance with the guidelines of the International Accounting Standards Board (IASB), London, in force on the balance sheet date.

The International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC), as applicable in the European Union, as well as the applicable commercial law provisions pursuant to Section 315e (1) of the German Commercial Code (HGB) are complied with.

The YOC Group has implemented all accounting standards that are mandatory as of December 31, 2024. With regard to the application of new or amended standards and interpretations, please refer to the section "New accounting standards". The financial statements of the companies included in the Group are based on standardised accounting and valuation methods in accordance with IFRS, as applicable in the EU.

The financial year for all companies included in the YOC Group corresponds to the calendar year.

All companies are included on the basis of their financial statements as of December 31, 2024 for the period from January 01 to December 31, 2024. Companies newly acquired in the financial year are included in the consolidated financial statements from the date on which control is transferred in accordance with IFRS 10.

The consolidated financial statements are prepared on the basis of the historical cost principle, with the exception of the measurement of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

A distinction is made between current and non-current assets and liabilities in the balance sheet.

The consolidated income statement is structured according to the nature of expense method.

The accounting policies applied in the financial year 2024 are basically the same as those applied in the previous year.

The consolidated financial statements are prepared in Euro, which is the reporting currency. Unless otherwise stated, figures are generally presented in thousands of Euro (KEUR).

The tables and figures presented may contain rounding differences.

1.3 NEW ACCOUNTING STANDARDS

Standards, interpretations and amendments whose application was mandatory for the first time in the past financial year

In addition to the previous standards, all accounting standards adopted by the EU and mandatory for the YOC Group from January 01, 2024 have been implemented.

These had no material impact on the consolidated financial statements of YOC AG.

STANDARD	CHANGES / INTERPRETATIONS	TIME OF THE ENTRY INTO FORCE TREAD	EFFECTS
IAS 1	Classification of debts as current or non-current (Amendments to IAS 1)	January 01, 2024	insignificant
IAS 1	Long-term debt with ancillary conditions (Amendments to IAS 1)	January 01, 2024	none
IFRS 16	Lease liability in a sale and leaseback transaction (Amendments to IFRS 16)	January 01, 2024	insignificant
IAS 7 IFRS	Supplier financing arrangements (Amendments to IAS 7 and IFRS 7)	January 01, 2024	insignificant

Standards, interpretations and amendments whose application is mandatory in future reporting periods (published standards whose application is not yet mandatory)

The IASB has published the following amendments to standards and interpretations, which will not come into force until later reporting periods.

The Management Board of YOC AG assumes that the listed standards and interpretations will be applied in the consolidated financial statements of the financial year in which their application is mandatory.

STANDARD	CHANGES / INTERPRETATIONS*	TIME OF THE ENTRY INTO FORCE TREAD	EXPECTED EFFECTS
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability	January 01, 2025	insignificant

* EFRAG EU Endorsement Status Report (as of January 16, 2025)

New accounting standards that have not yet been recognized by the EU (endorsement process)

The IASB and IFRIC have adopted further standards, amendments to standards and interpretations in the financial year 2024 and in previous years that are not yet mandatory for the financial year 2024.

The application of these IFRS is subject to recognition by the EU, which is still outstanding.

STANDARD	CHANGES / INTERPRETATIONS*	TIME OF THE ENTRY INTO FORCE TREAD	EXPECTED EFFECTS
IFRS 9 **IFRS 7**	Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments	January 01, 2026	under review
IFRS 9 **IFRS 7**	Amendments to IFRS 9 and IFRS 7, Contracts via nature-dependent power supply	January 01, 2026	none
IFRS 1 **IFRS 7** **IFRS 9** **IFRS 10** **IAS 7**	Annual Improvements to IFRSs (Volume 11)	January 01, 2026	under review
IFRS 19	Subsidiaries without public accountability	January 01, 2027	under review
IFRS 18	Presentation and disclosures in the financial statements	January 01, 2027	under review

* EFRAG EU Endorsement Status Report (as of January 16, 2025)

1.4 PRINCIPLES OF CONSOLIDATION

YOC AG acts as the parent company of the Group, directly holding 100 % of the shares in all subsidiaries of YOC Group. Subsidiaries are fully consolidated from the date on which control is transferred using the purchase method and deconsolidated from the date on which control is lost.

Capital consolidation is performed by offsetting the carrying amounts of the investments against the proportionate equity of the subsidiaries. Initial consolidation is carried out in accordance with IFRS 3 using the purchase method by offsetting the acquisition costs against the fair values of the identifiable assets acquired and the liabilities and contingent liabilities assumed at the time of acquisition.

Goodwill arises if the acquisition costs of the investment exceed the proportionately acquired revalued equity.

Intragroup transactions are eliminated. Receivables and liabilities between consolidated companies are offset against each other. Intercompany profits and losses are eliminated and intercompany income is offset against the corresponding expenses.

1.5 SCOPE OF CONSOLIDATION

In the past financial year 2024, YOC AG took over the business activities of YOC Sweden AB under the commercial register number 559474-8302, based in Stockholm.

The scope of consolidation of YOC Group now comprises the following eight companies:

FULLY CONSOLIDATED COMPANIES	SHARE IN %	HELD VIA NO.
Domestic		
1. YOC AG Berlin, Germany	-	-
2. YOC Germany GmbH Berlin, Germany	100 %	1
Abroad		
3. YOC Central Eastern Europe GmbH Vienna, Austria	100 %	1
4. YOC Poland Sp. Z o.o. Warsaw, Poland	100 %	1
5. YOC Switzerland AG Zurich, Switzerland	100 %	1
6. YOC Finland Oy Helsinki, Finland	100 %	1
7. Vau Family Oy Helsinki, Finland*	100 %	6
8. YOC Sweden AB Stockholm, Sweden	100 %	1

*YOC Finland Oy holds 100 % of the shares in Vau Family Oy

1.6 PRESENTATION OF ACCOUNTING AND VALUATION PRINCIPLES

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises the purchase price, including the costs necessary to bring the item of property, plant and equipment into working condition for its intended use.

Subsequent expenditure, such as maintenance and repair costs incurred after the fixed assets have been put into operation, is recognised as an expense in the period in which it is incurred.

If it is probable that expenditure will result in the company receiving additional future economic benefits in excess of the originally assessed standard of performance of the existing asset, the expenditure is capitalised as additional costs of property, plant and equipment.

Depreciation is calculated on a straight-line basis over an expected useful life, assuming a residual carrying amount of EUR 0.

The useful lives are as follows:

PROPERTY, PLANT AND EQUIPMENT	USEFUL LIFE IN YEARS
Hardware	1 - 8
Other equipment and operating and Office equipment	3 -13

The useful life and depreciation method for property, plant and equipment are reviewed annually to ensure that the depreciation method and period are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

If items of property, plant and equipment are sold or scrapped or no further economic benefit is expected from their use, the corresponding items of property, plant and equipment are derecognised; any gain or loss realised on disposal is recognised in the consolidated income statement.

OTHER INTANGIBLE ASSETS

In addition to acquired intangible assets, intangible assets also include internally generated intangible items. Acquired intangible assets are measured at cost and, where applicable, less accumulated amortisation and impairment losses.

This includes intangible assets acquired as part of business combinations, provided they fulfil the capitalisation requirements of IFRS 3, as well as directly acquired intangible assets.

Internally generated intangible assets from which the Group expects to derive a future benefit and which fulfil the capitalisation requirements of IAS 38 ‘Intangible Assets’ are measured at the production costs incurred during the development phase of these assets.

The capitalised development costs include directly attributable costs as well as an internally calculated overhead cost key. Development costs that cannot be capitalised are recognised in full as expenses in the periods in which they are incurred.

Acquired intangible assets with finite useful lives are amortised over their estimated useful lives. Intangible assets with an indefinite useful life or those whose use has not yet begun are not amortised. An impairment test is carried out at least once a year and additionally whenever there are indications of impairment for the individual asset or at the level of the cash-generating unit.

The useful life of an intangible asset with an indefinite useful life is reviewed once a year to determine whether the assessment of an indefinite useful life is still justified.

In the case of internally generated intangible assets, amortisation begins as soon as the asset can be used or is ready for use. If there are indications of impairment, an impairment test is also carried out. If impairments exist, intangible assets are amortised to their recoverable amount.

The useful lives are as follows:

OTHER INTANGIBLE ASSETS	USEFUL LIFE IN YEARS
Self-created software	3 - 8
Purchased software and licenses	3 - 8
Brands	5 - 10
Websites	3 - 5
Customer relations	3 - 7

BUSINESS COMBINATIONS AND GOODWILL

A business combination occurs when the YOC Group obtains control over another company. All business combinations are recognised using the purchase method.

The acquisition costs of an acquired subsidiary are measured at the fair value of the consideration transferred, i.e. the sum of the assets transferred and liabilities assumed. Incidental acquisition costs are recognised as expenses at the time they are incurred. Goodwill resulting from a business combination is initially recognised at cost, which is measured as the excess of the sum of the consideration transferred, the amount of the non-controlling interests and the previously held shares over the identifiable assets acquired and liabilities assumed by the Group.

After initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the cash-generating units of the Group that are expected to benefit from the business combination. This applies regardless of whether other assets or liabilities of the acquired company are allocated to these cash-generating units.

If goodwill has been allocated to a cash-generating unit and a division of this unit is sold, the goodwill attributable to the division sold is recognised as part of the carrying amount of the division when determining the result from the sale of this division.

The value of the portion of goodwill disposed of is determined on the basis of the relative values of the operation disposed of and the remaining portion of the cash-generating unit.

The fair value of the contingent purchase price components (earn-out) applicable at the time of acquisition is recognised as part of the consideration transferred for the acquired company.

An adjustment to contingent purchase price components that are recognised as a liability at the time of acquisition is recognised in profit or loss for business combinations.

RECEIVABLES, OTHER ASSETS AND FINANCIAL LIABILITIES

IFRS 9 contains a classification and measurement approach for financial assets and financial liabilities. For financial assets, this reflects the business model under which the assets are held and the characteristics of their cash flows.

The following categories of financial instruments are possible under IFRS 9:

Assets

- **F**inancial **a**ssets measured at **a**mortised **c**ost (FAAC);
- Financial assets measured at **f**air **v**alue through **o**ther **c**omprehensive **i**ncome (FVOCI), whereby the accumulated gains and losses are reclassified to the income statement when the financial asset is derecognised (with reclassification);
- Financial assets measured at **f**air **v**alue **t**hrough **p**rofit or **l**oss (FVTPL).

Liabilities

- **F**inancial **l**iabilities measured at **a**mortised **c**ost (FLAC);
- Financial liabilities measured at **f**air **v**alue **t**hrough **p**rofit or **l**oss (FVTPL) if they are classified as held for trading, are derivatives or the liability is designated as at fair value through profit or loss at the time of addition.

In accordance with IFRS 9, financial assets or financial liabilities are initially recognised at fair value and, in the case of financial assets or financial liabilities that are not measured at fair value through profit or loss, plus or minus transaction costs that can be individually allocated to the acquisition or issue of the financial asset or financial liability.

On initial recognition of a financial instrument, the fair value is generally the transaction price (i.e. the fair value of the consideration paid or received).

Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets. In this case, all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

Under IFRS 9, the subsequent measurement of financial instruments is still dependent on classification. They are measured either at amortised cost, at fair value through profit or loss or at fair value through other comprehensive income.

In accordance with their classification as ‘amortised cost’, receivables are subsequently measured at amortised cost using the effective interest method if the following criteria are met:

- **Criterion 1**: Financial instruments are held within a business model that consists of holding them in the portfolio and recognising the associated contractual cash flows.

- **Criterion 2**: The contractual terms of financial instruments must result in cash flows at specified times that represent solely payments of principal and interest on the outstanding nominal amount.

The amortised cost is reduced by impairment losses. Impairment losses are recognised under other operating expenses. For trade receivables, impairments are recognised on the basis of expected credit losses in accordance with IFRS 9. Impairment losses are recognised for all financial instruments where material.

Impairment losses for trade receivables and contract assets are recognised using the simplified impairment model.

The simplified model allows impairment to be determined on the basis of the expected loss over the entire term. There are no material contract assets in the YOC Group as of the balance sheet date.

All receivables and other assets recognised are current.

In accordance with IFRS 13, financial assets and liabilities measured at fair value must be allocated to the three levels of the fair value hierarchy.

The individual levels of the fair value hierarchy are defined as follows:

- **Level 1**: Use of unadjusted quoted prices from active markets for identical assets or liabilities to which the company has access on the measurement date;
- **Level 2**: Use exclusively of significant inputs that can be directly or indirectly observed and are not classified under Level 1;
- **Level 3**: Use of at least one unobservable significant input factor.

Reclassifications between the individual levels of the fair value hierarchy are assumed to have been made at the end of the period.

There were no reclassifications between Level 1 and Level 2 in either reporting period.

CASH AND CASH EQUIVALENTS

Cash on hand and bank balances are classified as cash and cash equivalents in accordance with IFRS 9.

Cash equivalents include short-term investments with a remaining maturity of up to 90 days at the date of acquisition that are subject to an insignificant risk of changes in value.

Cash and cash equivalents are measured at their nominal value.

DEFERRED TAXES

Deferred taxes are recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, as well as on loss carry forwards, in order to accurately recognise future tax expenses and benefits.

The individual circumstances of each legal entity were taken into account when calculating taxes. The respective country-specific tax rates were used for foreign companies.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets have been recognised in cases where it is probable that taxable profit will be available in the future and the deferred tax assets can therefore be realised accordingly.

The tax effect of tax loss carry forwards was capitalised to the extent that it is probable that a taxable profit will be available in the future and the deferred tax assets can therefore be realised accordingly.

The company's planning with regard to the future tax income situation of the YOC Group is used to determine deferred tax assets. The consolidated financial statements for 2024 take into account the expected tax loss carry forwards for the financial years 2025 to 2027 inclusive.

The YOC Group assesses that the deferred tax assets from loss carry forwards are recoverable using deferred tax liabilities and the estimated future taxable income; this is based on the approved business plans and budgets for a period of three years (previous year: two years) for YOG AG.

It has been generating taxable income since 2022. Domestic losses can be carried forward indefinitely and do not expire. This adjustment results in deferred tax assets that are KEUR 314 higher in the financial year than if they had been determined as in the previous year (estimated taxable income over a period of two years).

Unrecognised deferred tax assets are reviewed at each reporting date and recognised to the extent that it has become probable that future taxable income will enable the deferred tax asset to be realised.

Deferred tax assets and liabilities are offset to the extent that a legal right to offset them against the same tax authority exists.

PROVISIONS

Provisions are recognised for present legal and constructive obligations to third parties if the obligation is probable and the amount of the obligation can be reliably estimated.

Provisions are recognised at the expected settlement amount, with non-current provisions being recognised at their present value.

To calculate the present value, provisions are discounted to the balance sheet date using a market interest rate that is appropriate for the risk and term.

In the case of defined benefit pension plans, the contribution costs are recognised in the income statement when they arise on the basis of the relative nominal value. Any outstanding contributions from the pension plans of YOC Switzerland AG employees are recognised as liabilities as of the reporting date, if applicable. Provisions within the meaning of IAS 19 are recognised if there is a defined benefit obligation arising from defined benefit plans.

CONTRACT LIABILITIES, LIABILITIES AND TAX LIABILITIES

The liabilities explained in the notes include contractual liabilities from advance payments received, trade payables, other financial and non-financial liabilities, liabilities to banks, tax liabilities and lease liabilities.

Financial liabilities within the meaning of IFRS 9 are trade payables, financial liabilities and liabilities from invoices not yet received.

In accordance with IFRS 15, liabilities include contractual liabilities from advance payments received from customers (contract liabilities) resulting from future performance obligations to customers and are recognised at the amount of the advance payments received from customers.

Financial liabilities are subsequently measured in accordance with IFRS 9.4.2.1 at amortised cost using the effective interest method. Short-term non-financial liabilities are subsequently measured at their settlement amount without discounting.

Tax liabilities are recognised at the amount of the expected tax payments.

SALES REVENUE

Sales revenue is recognised in accordance with IFRS 15 upon fulfilment of the performance obligation or transfer of control. Sales revenue is reported net of sales tax, sales deductions and credit notes. The underlying estimates of the YOC Group are based on historical values, taking into account the type of customer, the transaction and the specific features of the agreement.

The customers of the YOC Group are the parties (advertisers or digital media agencies) with whom the YOC Group has concluded a contract for the provision of services from the ordinary course of business of the YOC Group in exchange for consideration.

The YOC Group generates sales revenue from the provision of digital advertising services. These are divided into sales revenue from direct customers and programmatic revenue. In direct customer business, the service is booked directly with the YOC Group, and in programmatic revenue, the booking is technically carried out via a demand side platform (DSPs) that has a direct technical interface to the YOC Group's VIS.X® platform. Payment by the customer is made via the DPSs.

In both sales revenue streams, the business model focuses on supporting advertisers in the technical implementation of their digital advertising campaigns. In doing so, the YOC Group is obliged to transform the advertiser's advertising material into the technical advertising format, obtain the necessary authorisations for placement or display from the publisher and (technically) play the advertisement in order to create and play or display high-impact advertising formats. The contractual commitments are therefore to be combined into a bundle, as the customer purchases the delivery of an advertising campaign as a whole.

This results in a series of different, distinct services designed according to the same pattern within the meaning of IFRS 15.22(b), which are finally combined into a single distinct performance obligation (execution or delivery of the advertising campaign). The services are all time-related because the interaction with the end user and the resulting service are received over a short period of time and they use or can use the service at the same time as it is provided by the YOC Group.

Monitoring the progress of the advertising campaign is an activity of the YOC Group that is essential for the performance of the contract (campaign management) and therefore does not constitute a separate performance obligation.

The interaction with the end user forms the basis for the fulfilment of the performance obligation because it ensures that the economic benefit for the advertiser is achieved in line with its individual marketing strategy. This can be fulfilled per view, engagement or click.

Sales revenue is recognised based on performance obligations that are fulfilled on a pro rata basis and is therefore calculated using the output-based method, upon receipt of the system generated (technical) feedback signal from the publisher confirming that an interaction has been recorded per click or view.

Discounts are granted depending on the respective advertising agency or customer. The YOC Group also reduces its sales revenue by refunds to advertising agencies.

The payment terms (cost per click, cost per view) for the sales revenue streams are largely short-term. There are no significant financing components within the meaning of IFRS 15.

The remaining performance obligations relate to contracts with an expected original contract term of one year or less.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses comprise interest income and interest expenses.

LEASING

The YOC Group is exclusively a lessee in lease agreements. The determination of whether an agreement is a lease or contains a lease is made on the basis of the economic substance of the agreement and requires an assessment of whether the fulfilment of the contractual agreement depends on the use of a specific asset or specific assets and whether the agreement grants a right to use the asset.

The YOC Group has mainly entered into lease agreements for office space and vehicles.

In accordance with IFRS 16, the YOC Group recognises assets for the right of use and lease liabilities for leases with a term of more than twelve months at the commitment date if the underlying asset is not of low value.

Right-of-use assets are measured at cost less any accumulated amortisation.

The cost of right-of-use assets includes the recognised lease liabilities, the initial direct costs incurred and the lease payments made at or before the date of provision, less any lease incentives received.

Extension options are included in the term of the lease if their exercise is sufficiently certain.

Right-of-use assets are amortised on a straight-line basis over the term or expected useful life of the leases as follows:

RIGHTS OF USE FROM LEASING	USEFUL LIFE IN YEARS
Building	1 - 10
Vehicles	1 - 4

When calculating the present value of lease payments (measurement of lease liabilities), the YOC Group uses the incremental borrowing rate, as the interest rate underlying the lease cannot be readily determined.

In addition, the carrying amount of the lease liabilities is adjusted in the event of changes to the lease, changes to the term, changes to the lease payments or a change in assessment.

1.7 SIGNIFICANT DISCRETIONARY DECISIONS AND ESTIMATION UNCERTAINTIES

The preparation of the consolidated financial statements in accordance with IFRS requires assumptions and judgements to be made that relate to the future and, by their nature, may not correspond to circumstances that will arise in the future.

These assumptions and judgements affect the recognition and measurement of assets and liabilities as well as income and expenses.

The estimates and assumptions in these consolidated financial statements are based on experience and other factors that are considered plausible and commercially reasonable under the circumstances. As assumptions and estimates differ from actual values and can have a significant impact on the company's net assets, financial position and results of operations, they are subject to regular review.

Significant estimates and assumptions are made in particular in the following areas:

RECOGNITION OF SALES REVENUE

In accordance with IFRS 15, the YOC Group has carried out an assessment to determine whether sales revenue should be recognised as principal or agent sales revenue. This involved a comprehensive analysis of the YOC Group's business model, including its contracts with customers. As a result, the YOC Group acts as principal.

The YOC Group is responsible for providing digital advertising services and has significant freedom in selecting publishers. The YOC Group also has the freedom to set the prices for the overall service independently. This gives the YOC Group complete control over the overall service and its pricing. As part of this discretionary decision, the assumption of the risk of performance disruption and default by the YOC Group for the complete advertising service was also taken into account. In relation to the end customer, the company bears the sole risk of performance disruption.

With each auction of the right to display advertising on the corresponding advertising space, the YOC Group undertakes to immediately and bindingly purchase the advertising space from the publisher.

If an advertisement is integrated into the publisher's website or application but is not displayed or is displayed incorrectly due to technical problems for which the publisher is not responsible, the YOC Group is nevertheless obliged to remunerate the publisher for the integration right acquired.

This is also the case if this advertisement cannot be billed to the advertiser as a view, click or engagement. The publishers' claims against the YOC Group result from the fact that the header bidding process requires immediate and binding acceptance, which entails a payment obligation.

This payment obligation exists regardless of whether the YOC Group is ultimately able to fulfil its performance promise to the customer. In the event of a breach of performance, the YOC Group is liable for the variable costs incurred: to the publishers in the amount of the agreed remuneration for the advertising space purchased and to their technical service providers for the use of network and server capacities.

With regard to the recognition of sales revenue, estimation uncertainties relating to the determination of variable refunds must be taken into account. These are refunds made by the YOC Group to advertising agencies, which are recognised as a reduction in sales revenue.

The refunds are generally calculated on the basis of certain quantitative thresholds. The larger the number of ad impressions delivered, the higher the refund obligations to the advertising agencies.

The variable reimbursement and the reimbursement liability are estimated for each advertising agency in accordance with the contractual provisions. Reimbursements are recognised as liabilities under 'Other financial liabilities' in the balance sheet.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and intangible assets not yet ready for use are not amortised on a scheduled basis, but are tested annually for impairment, or more frequently if events or changes in circumstances indicate that impairment may have occurred.

Accordingly, YOC AG performs an annual impairment test on December 31 for intangible assets not yet ready for use allocated to the cash-generating unit Germany. The recoverable amounts to be determined for the impairment test were determined on the basis of the value in use. The impairment test did not result in any impairment losses for the cash-generating unit Germany.

Other assets are tested for impairment as soon as events or changes in circumstances indicate that the carrying amount may no longer be recoverable. In the impairment test, the carrying amount of the asset is compared with the corresponding recoverable amount. An impairment loss is recognised in the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The YOC Group determines only one of these two values if it exceeds the carrying amount.

If it is not possible to estimate the recoverable amount for an individual asset, the assets are grouped together into cash-generating units. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If the carrying amount of a cash-generating unit exceeds its recoverable amount, the cash-generating unit is impaired and the assets attributable to it are impaired individually in line with the recoverable amount of the cash-generating unit.

Non-financial assets, with the exception of goodwill, that have been impaired are reviewed at the end of each reporting period for possible reversal of impairment. An impairment loss recognised for goodwill may not be reversed in subsequent periods. Goodwill acquired in a business combination is allocated for impairment testing purposes from the acquisition date to the cash-generating units of the YOC Group that are expected to benefit from the business combination.

This applies regardless of whether other assets or liabilities of the acquired company are allocated to these cash-generating units.

Impairment losses are recognised in profit or loss.

GOODWILL

The YOC Group manages its business activities explicitly according to regional areas (countries).

This is reflected in the approved financial and budget planning. The cash-generating units of the YOC Group generally represent the respective countries in which the largely independent cash flows are generated. The YOC Group's segment reporting is based on the internal management structure and the corresponding reporting.

The YOC Group is therefore divided into the reportable (regional) business segments National and International, in addition to the corporate functions.

For impairment testing, goodwill is allocated to cash-generating units. The allocation is made to the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination from which the goodwill arose. In accordance with IAS 36.80, goodwill is allocated to the cash-generating unit that represents the lowest level of internal management control, which in turn may not be larger than an operating segment as defined in IFRS 8.

Accordingly, due to the expected synergies, the goodwill from the acquisition of the shares in YOC Finland Oy (formerly Noste Media Oy) was allocated to the cash-generating unit Finland at the date of the business combination, and the goodwill from the acquisition of the shares in YOC Switzerland AG (formerly theINDUSTRY AG) was allocated to the cash-generating unit Switzerland at the date of the business combination. to the cash-generating unit Switzerland.

Both cash-generating units represent their respective regional operating segments (Finland and Switzerland) and are allocated together to the reportable segment International.

The impairment test is performed annually as of December 31 of each financial year.

The YOC Group determines the value in use as the basis for the recoverable amount of the cash-generating unit. The value in use is the present value of the future net cash flows expected from this cash-generating unit.

YOC AG has estimated the net cash flows for a detailed planning period of three years based on the budget planning approved by the Management Board and Supervisory Board for the financial year 2025. YOC AG assumes annual sales revenue and earnings growth in this detailed planning period. The cash flow projections take into account past experience and expectations regarding future developments, such as relevant market growth based on external market analyses and are based on the current plans approved by the Supervisory Board.

The average annual revenue growth rate derived from the detailed planning is 17 % (2023: 13 %) for the cash-generating units in Finland and 25 % (2023: 20 %) for Switzerland. The EBITDA margin is planned to increase moderately and amount to 11 % (2023: 13 %) for the cash-generating units in Finland and 6 % (2023: 11 %) for Switzerland at the end of the detailed planning period, forming the basis for the perpetual annuity.

Revenue growth is based on the connection to the VIS.X® technology platform and the distribution of the YOC Group's proprietary advertising formats (provision of services). The subsequent perpetual annuity is assumed to grow at a rate of 2 % (2023: 2 %). This has been developed for the cash-generating unit Finland and for the cash-generating unit Switzerland based on current inflation and market expectations.

A pre-tax discount rate (WACC) of around 12.18 % (2023: 12 %) was used for the Switzerland cash-generating unit and 13.87 % (2023: 13 %) for the Finland cash-generating unit. The discount rate is based on a base interest rate and a market risk premium. A beta factor derived from a peer group, a debt spread and a standardised capital structure are also taken into account.

The discount rates are determined on the basis of externally derived variables, taking into account the market and country risks associated with the cash-generating unit.

PLANNING ASSUMPTIONS	CASH-GENERATING UNIT SWITZERLAND	CASH-GENERATING UNIT FINLAND
Discount rate before taxes (WACC)	12.18 %	13.87 %
Discount rate after taxes (WACC)	10.20 % (2023: 10 %)	11.58 % (2023: 10 %)

No impairment loss arose in the reporting year or the previous year, even after taking into account a sensitivity analysis for both the cash-generating unit Switzerland and the cash-generating unit Finland. Changes in the discount rate and growth rate of 100 basis points and changes in net cash flow of 10 percentage points were analysed separately.

DEFERRED TAX ASSETS

Deferred tax assets are recognised if sufficient taxable income will be available in the future. The planned results from operating activities and the effects on earnings from the reversal of taxable temporary differences are included in this calculation.

Management assesses the recoverability of deferred tax assets at each balance sheet date based on the planned future taxable income. Since future developments are uncertain and partly beyond the control of management, assumptions must be made to estimate future taxable income and the timing of the realisation of deferred tax assets.

Due to the positive earnings development and the accuracy of planning in previous years, the expected tax loss carry forwards for the financial years 2025, 2026 and 2027 have been taken into account in the 2024 consolidated financial statements. Estimates are adjusted in the period in which sufficient evidence for an adjustment becomes available. If management assumes that deferred tax assets cannot be realised in whole or in part, a valuation allowance is recognised in the corresponding amount.

DEVELOPMENT COSTS

The YOC Group capitalises development costs for internally generated intangible assets that are likely to result in future benefits for the YOC Group and that meet the capitalisation requirements of IAS 38 'Intangible Assets'. The direct attributable personnel costs plus an overhead allocation are used as the basis for capitalising internally developed software. The initial capitalisation of the costs is based on management's assessment that the technical and economic feasibility has been demonstrated. Internally developed software is measured at the cost of production incurred during the development phase of these assets.

In the financial year 2024, the YOC Group focused its development activities on expanding the range of functions of the VIS.X® technology platform and developing VIS.X® AI (artificial intelligence).

These are modules for optimising campaign and deal performance. In addition, the business intelligence tool YOC Hub was further developed in the financial year 2024. The YOC Hub provides the YOC Group's publisher partners with a reporting and analysis tool that enables the management and evaluation of monetisation activities in real time. In addition, the VIS.X® Software Development Kit (SDK) was further developed. It enables developers of mobile applications to benefit from the value added by the VIS.X® platform and to improve the advertising utilisation and revenues of their mobile applications. At the same time, all YOC product lines have been revised so that they are now also available via mobile application distribution channels and traditional desktop computers.

Capitalised development costs as of December 31, 2024 totalled KEUR 2,169 (2023: KEUR 992). Of this amount, KEUR 1,127 (2023: KEUR 638) related to capitalised own work and a further KEUR 1,042 (2023: KEUR 354) to externally sourced or commissioned development services.

LEASES

The YOC Group determines the term of the respective leases. This is based on the initial term of the respective lease and, after careful consideration, the associated extension and termination options.

The YOC Group has entered into several lease agreements that include extension and termination options. Management reviews the exercise of extension and termination options on the basis of economic considerations to determine whether the exercise of the respective options is sufficiently certain. In the case of leases such as rental agreements with an indefinite term, it is assumed that the leased asset will be used by the YOC Group in the following 12 months. The YOC Group also takes short-term leases into account. The YOC Group uses the incremental borrowing rate to measure leases. The weighted average interest rate is 5.23 % (2023: 5.25 %).

CONTINGENT LIABILITIES FROM SHARE-BASED PAYMENT

The exercise of 20,000 virtual share options is linked to a takeover bid for the shares of YOC AG in accordance with Sections 29 and 35 of the German Securities Acquisition and Takeover Act (WpÜG) with an indefinite term. The strike price on the allocation date of October 01, 2014 was EUR 1.92. These virtual stock options would expire upon early termination or expiry of the management contract. No resulting liabilities were recognised in the balance sheet as of the reporting date.

In addition, the service contract of Dirk-Hilmar Kraus, renewed in December 2022 with a term until March 31, 2026, contains a one-time performance-related payment conditional upon a change of control as a result of a takeover bid. The performance-related remuneration, which is staggered depending on the stock market price at the time of the transaction, amounts to a maximum of 1.5 % of the transaction volume. There is no significant probability of this occurring in the foreseeable future. The probability of a takeover bid or a change of control as a result of a takeover bid is considered low for the foreseeable future as of the reporting date, which is why no resulting liabilities or provisions have been recognised.

1.8 CURRENCY EFFECTS AND CURRENCY TRANSLATION

The functional currency of the parent company and the presentation currency of the YOC Group is the euro. If business transactions are invoiced in a foreign currency, receivables and liabilities are translated into the respective functional currency at the exchange rate on the transaction date and recorded in the accounts. Currency translation for the annual financial statements of foreign subsidiaries is carried out in accordance with the functional currency concept. The functional currency of each investment is its respective local currency.

Assets and liabilities of Group companies whose functional currency is not the euro are translated into Euro at the exchange rate prevailing on the balance sheet date. Equity is translated at the respective historical exchange rate. The differences arising from translation at the closing rate are recognised as currency translation differences in equity.

Expenses and income are translated into Euro at the average exchange rate for the year.

The following exchange rates are used for currency translation:

	CLOSING RATE		AVERAGE PRICE	
	31/12/2024	31/12/2023	2024	2023
1 Euro (EUR) = US Dollar (USD)	1.0416	1.1036	1.0819	1.0814
1 Euro (EUR) = Swiss Franc (CHF)	0.9408	0.9287	0.9524	0.9714
1 Euro (EUR) = Polish Zloty (PLN)	4.2707	4.3405	4.3035	4.5395
1 Euro (EUR) = Swedish Krona (SEK)	11.4684	11.1254	11.4326	11.4695

The following table shows the sensitivity of consolidated earnings before tax to a significant change in exchange rates that is reasonably possible in percentage points of the US Dollar (USD), Swiss franc (CHF), Polish Zloty (PLN) and Swedish Krona (SEK).

FOREIGN CURRENCY	FOREIGN CURRENCY EXCHANGE RATE DEVELOPMENT (IN PERCENTAGE POINTS)	IMPACT ON EARNINGS BEFORE TAXES (IN KEUR)
2024		
US Dollar (USD)	+5 -5	-146 162
Swiss Franc (CHF)	+5 -5	92 89
Polish Zloty (PLN)	+5 -5	-6 6
Swedish Krona (SEK)	+5 -5	0 0
2023		
US Dollar (USD)	+5 -5	-121 134
Swiss Franc (CHF)	+5 -5	-22 24
Polish Zloty (PLN)	+5 -5	-1 1
Swedish Krona (SEK)	+5 -5	0 0

All monetary items in foreign currencies are included in the sensitivity analysis. All other variables remain constant in the analysis.

1.9 INTEREST RATE EFFECTS

A two-percentage point increase in the three-month EURIBOR would have a minor impact on the financial result, as a working capital line of KEUR 1,000 is linked to the EURIBOR. In this case, the financial result would change by up to KEUR 20.

2. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 SALES REVENUE

In the financial year 2024, the YOC Group increased its consolidated **sales revenue** by 14 % to KEUR 35,013 (2023: KEUR 30,630).

This development is based on the significantly increasing acceptance of the YOC advertising product lines, the expansion of the functionalities of the VIS.X® platform and the expansion of the product range.

For the breakdown of sales revenue into direct customer revenue and revenue from programmatic trading and its allocation to the respective reportable segments, please refer to section 2.10.

Refunds or subsequent price reductions to agencies were recognised as a reduction in sales revenue in the amount of KEUR 4,033 (2023: KEUR 4,432) and are recorded as liabilities under 'Other financial liabilities' in the balance sheet.

The remaining performance obligations relate to contracts with an expected original contract term of one year or less. As permitted under IFRS 15, no disclosures are made regarding the remaining performance obligations as of December 31, 2024 or December 31, 2023.

The contractual liabilities result from advance invoicing. The contractual liabilities existing as of January 01, 2024 were recognised as sales revenue during the year.

The contractual liabilities of KEUR 145 (2023: KEUR 350) include contractual performance obligations to customers in accordance with IFRS 15. The decrease is attributable to the lower volume of a customer in the reporting segment International as of the balance sheet date.

2.2 OWN WORK CAPITALIZED

In 2024**, development costs for internally developed software** amounted to KEUR 1,127 (2023: KEUR 932) and were capitalised. In addition, a further KEUR 1,042 (2023: KEUR 354) was attributable to externally sourced or commissioned development services.

The addition of capitalised development costs as of December 31, 2024 totalled KEUR 2,169 (2023: KEUR 1,286).

In addition to capitalised own work, a further KEUR 98 (2023: KEUR 160) was attributable to development costs that could not be capitalised.

2.3 OTHER OPERATING INCOME

YOC Group's **other operating income** amounted to KEUR 522 (2023: KEUR 353) and resulted primarily from the derecognition of liabilities, the revaluation of earn-out obligations and income from currency differences.

OTHER OPERATING INCOME (IN KEUR)	2024	2023
Income from currency differences	266	168
Income from the revaluation of earn-out obligations and from the derecognition of other financial liabilities	166	108
Income from the adjustment of lease liabilities	56	45
Income from the derecognition of other liabilities	6	14
Other income	28	18
TOTAL	**522**	**353**

Income from the adjustment of lease liabilities mainly relates to a lease modification at the Berlin location resulting from the extension of the lease agreement for the business premises.

2.4 COST OF MATERIAL

The **cost of material for purchased services** increased to KEUR 18,461 (2023: KEUR 16,451) and mainly include costs for publisher remuneration incurred and expenses for the technical infrastructure for the provision of services.

2.5 PERSONNEL EXPENSES

In the financial year 2024, **personnel expenses** totalled KEUR 9,100 (2023: KEUR 7,589), an increase of KEUR 1,511 in total.

PERSONNEL EXPENSES (IN KEUR)	2024	2023
Wages and salaries	7,684	6,437
Social security contributions	1,416	1,152
TOTAL	**9,100**	**7,589**

Social security contributions include contributions of KEUR 6 (2023: KEUR 5) for direct insurance and contributions to statutory pension insurance of KEUR 879 (2023: KEUR 665).

As of December 31, 2024, the YOC Group **employed** 116 people (December 31, 2023: 96 employees). The **average number of employees** was 110 (2023: 88 employees).

Part-time employees are converted to full-time equivalents. Trainees, interns and members of the Management Board are not included in this calculation. The acquisition of YOC Finland Oy at the end of the first quarter of the previous year and a noticeable increase in personnel in the areas of further platform development, sales and internationalisation led to an increase in the number of employees and thus in the YOC Group's personnel expenses.

2.6 OTHER OPERATING EXPENSES

In the financial year 2024, **other operating expenses** amounted to KEUR 3,931 (2023: KEUR 3,474).

OTHER OPERATING EXPENSES (IN KEUR)	2024	2023
Running costs of business operations	1,021	703
Marketing expenses	731	545
External work	730	551
Legal and consulting costs	551	497
Currency differences	194	284
Travel expenses	194	164
Recruiting and training costs	127	37
Supervisory Board	79	81
Listing costs	76	61
Losses on receivables and net expected credit loss (ECL)	12	454
Other operating expenses	216	97
TOTAL	**3,931**	**3,474**

The running costs of business operations include expenses for premises and maintenance as well as telecommunications and insurance contributions.

The increase in other operating expenses compared to the same period of the previous year is mainly due to higher expenses for ongoing business operations, marketing services and expenses for recruiting and training services. This was offset in the previous year by a loss on receivables of KEUR 428 as a result of the insolvency of the US demand-side platform MediaMath Inc.

2.7 INTEREST

Net interest income amounted to KEUR -131 in the reporting period (2023: KEUR -93). This includes interest expense on lease liabilities of KEUR 67 (2023: KEUR 31).

INTEREST (IN KEUR)	2024	2023
Interest income from the discounting of other financial liabilities	0	13
Interest income	**0**	**13**
Interest expenses from current liabilities	54	53
Interest expenses from non-current liabilities	72	46
Interest expenses from the discounting provisions	5	7
Interest expenses	**131**	**106**
NET INTEREST INCOME	**-131**	**-93**

2.8 TAXES ON INCOME AND EARNINGS

The **tax expense** for the financial year 2024 is made up as follows:

TAXES ON INCOME AND EARNINGS (IN KEUR)	2024	2023
Actual income taxes		
Actual income taxes, domestic	-91	-56
Actual income taxes, abroad	-370	-301
TOTAL ACTUAL INCOME TAXES	**-461**	**-357**
Deferred taxes		
Deferred taxes, domestic	625	421
Deferred taxes, abroad	180	7
TOTAL DEFERRED TAXES	**805**	**428**
Other taxes		
Other taxes, domestic	0	-20
Total other taxes	**0**	**-20**
TAXES ON INCOME AND EARNINGS	**344**	**51**

Tax income for the period consists of actual tax expense and deferred tax income. Actual tax expense is calculated using the tax regulations applicable on the balance sheet date in the countries in which YOC AG and its subsidiaries operate.

Deferred taxes are recognised and measured in accordance with IAS 12 using the liability method based on the tax rate expected at the time of realisation. Deferred taxes are recognised for temporary differences between the tax balance sheet and the IFRS balance sheet.

As in the previous year, the income tax rate applied by YOC AG is 30.45 % and includes 15.83 % corporation tax, including the solidarity surcharge on corporation tax, and trade tax of 14.62 %.

The income tax rates applied within the Group by foreign companies' range between 19 % and 23 %.

Actual income taxes are recognised in the balance sheet at the time they are incurred. They are determined in accordance with the respective local tax laws and existing case law.

The complexity of these regulations and the different interpretations that may arise from them lead to uncertainties regarding the tax treatment of individual transactions.

These uncertain tax positions are measured in accordance with IFRIC 23 at the most probable amount of a possible claim.

The development of the balance of deferred tax items is shown below:

BALANCE OF DEFERRED TAX ITEMS (IN KEUR)	2024	2023
Deferred tax assets as of January 01	1,894	1,405
Deferred tax liabilities as of January 01	-915	-714
Net tax position as of January 01	**979**	**691**
Deferred taxes for the year	807	436
Changes due to currency translation	0	5
Addition through first-time consolidation	0	-153
Net tax position as of December 31	**1,786**	**979**
Deferred tax assets as of December 31	3,418	1,894
Deferred tax liabilities as of December 31	-1,632	-915

The following active and passive deferred taxes were recognised on differences and loss carry forwards:

DEFERRED TAX ASSETS / LIABILITIES (IN KEUR)	2024		2023	
	ACTIVE DEFERRED TAXES	PASSIVE DEFERRED TAXES	ACTIVE DEFERRED TAXES	PASSIVE DEFERRED TAXES
Intangible assets	0	1,148	0	794
Shareholdings	0	0	0	6
Right-of-use assets from leases (IFRS 16)	0	479	0	115
Claims	0	5	13	0
Provisions	210	0	71	0
Lease liabilities (IFRS 16)	485	0	131	0
Tax loss carry forwards	2,723	0	1,679	0
Total	**3,418**	**1,632**	**1,894**	**915**
Balancing	-1,622	-1,622	-777	-777
BALANCE SHEET RECOGNITION	**1,796**	**10**	**1,117**	**138**

Deferred tax assets on tax loss carry forwards and temporary differences are recognised taking into account their future realisability.

To determine the recoverability of deferred tax assets on temporary differences and loss carry forwards, the company's planning with regard to the future tax income situation of the YOC Group is used after taking into account the existing temporary differences.

The 2024 consolidated financial statements take into account the expected tax loss carry forwards for the financial years 2025 to 2027 inclusive.

The following table shows the reconciliation between the expected and actual tax expense reported for the Group as a whole:

RECONCILIATION OF TAX EXPENSE (IN KEUR)	2024 KEUR	2024 %	2023 KEUR	2023 %
Profit for the period before taxes	**3,374**		**2,841**	
Relevant tax rate		30.45 %		30.45 %
Expected tax expenses	**1,027**		**865**	
Changes from deviation of the tax base assessment basis				
Non-tax-deductible expenses	121		63	
Tax rate deviations				
Effects of differing foreign tax rates	-5		-20	
Recognition and measurement of deferred tax assets				
Tax losses for the current year for which no deferred tax asset has been recognised	92		31	
Utilisation of tax loss carry forwards from previous years for which no deferred tax liability was recognised	-38		-66	
First-time recognition of deferred taxes on tax loss carry-forwards/temporary differences from previous years	-1,536		-960	
Aperiodic effects				
Taxes from previous years	0		-2	
Miscellaneous				
Miscellaneous	-5		11	
Actual tax income according to consolidated statement of comprehensive income	**-344**		**-78**	
Tax income recognized in profit or loss	-344		-78	
Total	**-344**		**-78**	

The expected tax expense is calculated by multiplying the consolidated net income before taxes by the parent company's tax rate of 30.45 % (2023: 30.45 %).

The increase in the item 'Initial recognition of deferred taxes on tax loss carry forwards/ temporary differences from previous years' is mainly due to the change in the planning period from two to three years and the increase in the planning results for the forecast period.

Deferred tax assets on current losses for 2024 amounting to KEUR 92 (2023: KEUR 31) for foreign companies were not recognised due to their lack of recoverability.

As of December 31, 2024, no deferred tax assets were recognised on tax loss carry forwards from corporation tax in the amount of KEUR 2,696 (2023: KEUR 6,587) and from trade tax in the amount of KEUR 1,010 (2023: KEUR 4,713). Of this amount, foreign loss carry forwards of KEUR 813 (2023: KEUR 509) – of which KEUR 570 relates to YOC Switzerland AG, Switzerland, and KEUR 243 to YOC Sweden AB, Sweden – will expire within the next five to ten financial years due to local legal provisions, unless they are utilised.

The tax base for unrecognised deferred taxes in connection with shares in subsidiaries (IAS 12.81 (f) in conjunction with IAS 12.39) amounts to KEUR 14 (2023: KEUR 0).

In Germany, the Act Implementing Council Directive (EU) 2022/2523 on ensuring global minimum taxation and other accompanying measures was enacted to ensure global minimum taxation (Minimum Tax Act, known as OECD Pillar II).

In other countries where the YOC Group operates, particularly in the European Union, corresponding laws on global minimum taxation have either already been enacted or are in the process of being implemented.

The YOC Group does not fall within the scope of the Minimum Tax Act in the financial year 2024, as the relevant legal criteria are not met.

2.9 EARNINGS PER SHARE

The **share capital** of the YOC Group and the total number of **voting rights** of YOC AG remained unchanged at 3,476,478 shares and voting rights, respectively.

When calculating **earnings per share**, the earnings attributable to holders of ordinary shares in YOC AG are divided by the weighted average number of shares issued in the financial year 2024.

The undiluted average number of shares issued was 3,476,478 (diluted: 3,476,478).

2.10 SEGMENT REPORTING

Segment reporting is based on the management structure at the individual company or country level and the corresponding internal management reporting. The Management Board assesses the profitability of the individual business segments based on the operating result before interest, taxes and depreciation (EBITDA).

In line with management reporting, the YOC Group is divided into **Corporate Functions** and individual regional operating segments, which are grouped into the following reportable business segments:

- **National**
- **International**

For the purpose of reporting the above **reportable business segments**, the regions (operating segments) Austria, Poland, Switzerland, Finland and, since July 2024, Sweden are combined in the reportable segment International in accordance with IFRS 8.12, as they are comparable in terms of the nature of their products or services, the nature of their customers, the nature of their value creation or the provision of their services ('production processes'), their structures and distribution methods, and the provision of services. There are no special regulatory frameworks in any of the combined operating segments.

The regions were also combined into a reportable segment because their economic characteristics are comparable, i.e. they have similar long-term earnings trends, achieve similar long-term average gross margins and have similar long-term expected growth rates.

Sales revenue is determined on the basis of the sales revenue generated by the national companies in the respective countries. Intersegment sales revenue is predominantly made up of advance payments. Intersegment sales revenue within the respective segments is eliminated accordingly. Transfer prices between the business segments are determined on the basis of arm's length principles.

The Corporate Functions includes income and expenses incurred by the parent company that cannot be directly allocated to a business segment.

In the financial year 2024, the YOC Group increased its **sales revenue** at Group level by 14 % to KEUR 35,013 (2023: KEUR 30,630). Both regional segments of the YOC Group continued to develop positively, with a significant increase in sales revenue compared to the same period of the previous year.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 18 % in the financial year 2024 and amounted to KEUR 5,171 (2023: KEUR 4,400).

Trade receivables in the financial year 2024 included two customers with a share of more than 10 % of the total portfolio. These customers are programmatic purchasing platforms that are connected to the company's own VIS.X® technology platform. The term 'customer' is used in segment reporting in line with internal management reporting, as the programmatic purchasing platforms ('DSPs'), where included, pay the YOC Group for the services it provides. However, customers within the meaning of IFRS 15 are the advertisers or advertising agencies that use the corresponding programmatic purchasing platforms as payment aggregators. These customers of the YOC Group are allocated to the **National segment** and the **International segment**.

The percentage share of trade receivables is as follows:

	CLAIM OF THE YOC GROUP AGAINST THE CUSTOMER AS OF 31/12/2024 (AS OF 31/12/2023)
Customer A	16 % (13 %)
Customer B	13 % (9 %)

In the **National segment**, external **sales revenue** increased by 15 % to KEUR 19,706 (2023: KEUR 17,198). In the financial year, the YOC Group did not generate any sales revenue with customers that would account for more than 10 % of the YOC Group's total sales revenue.

As a result, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** rose significantly by KEUR 884 to KEUR 7,007 (2023: KEUR 6,123) compared to the same period of the previous year.

External **sales revenue** from **international business activities** rose by 14 % to KEUR 15,307 in the financial year 2024 (2023: KEUR 13,431). The Austrian subsidiary contributed a total of KEUR 8,125 (2023: KEUR 7,494) to the segment's total sales revenue.

The segment generated **earnings before interest, taxes, depreciation and amortisation (EBITDA)** of KEUR 1,978 (2023: KEUR 2,225) in the reporting year. Start-up costs of around EUR 0.3 million in connection with the expansion into the Swedish market had a negative impact on profitability in the past financial year 2024.

To clarify the sales revenue streams, the YOC Group's sales revenue is broken down into sales revenue from direct customers and programmatic revenue in the segment reporting.

Programmatic revenue results from programmatic trading to monetise the international advertising inventory of publisher partners via the supply side platform module of the VIS.X® technology platform and, to a minor extent, other technology platforms.

The YOC Group's internally generated intangible assets are allocated to the **Corporate Functions** segment.

As of December 31, 2024, trade receivables in the **National segment** amounted to KEUR 3,164 (2023: KEUR 2,978), KEUR 2,258 (2023: KEUR 2,011) in the **International segment** and KEUR 3,626 (2023: KEUR 2,771) in **Corporate Functions**, which are attributable to programmatic revenue.

In addition, trade payables as of December 31, 2024 amounted to KEUR 3,044 (2023: KEUR 2,209) in the **National segment**, KEUR 1,972 (2023: KEUR 1,445) in the **International segment** and KEUR 507 (2023: KEUR 295) in **Corporate Functions.**

The following table shows the results of the individual segments. In accordance with the internal reporting structure, earnings before interest, taxes, depreciation and amortisation (EBITDA) are used as the result measure:

SEGMENT REPORT 01/01/2024 – 31/12/2024 (IN KEUR)	NATIONAL	INTER-NATIONAL	CORPORATE FUNCTIONS	CONSOLI-DATION	TOTAL
Sales to direct customers	11,729	12,154	0	0	**23,883**
Programmatic revenue	7,976	3,154	0	0	**11,130**
Internal sales	693	65	0	-758	**0**
Total sales revenue	**20,398**	**15,373**	**0**	**-758**	35,013
Own work capitalized	0	0	1,127	0	**1,127**
Other operating income	16	101	405	0	**522**
Total operating performance	**20,414**	**15,474**	**1,641**	**-758**	36,771
Cost of material	11,026	8,198	0	-763	**18,461**
Personnel expenses	1,831	3,816	3,453	0	**9,100**
Other operating expenses	550	1,482	1,899	0	**3,931**
EBITDA	**7,007**	**1,978**	**-3,819**	**5**	**5,171**
Investment activities[1]	5	100	2,496	0	**2,601**
Research and development costs	0	0	2,267	0	**2,267**

[1] The figure includes investing activities in intangible assets and property, plant and equipment, including acquisitions (excluding acquired cash and cash equivalents).

SEGMENT REPORT 01/01/2023 – 31/12/2023 (IN KEUR)	NATIONAL	INTER-NATIONAL	CORPORATE FUNCTIONS	CONSOLI-DATION	TOTAL
Sales to direct customers	9,884	10,156	0	0	**20,040**
Programmatic revenue	7,314	3,276	0	0	**10,590**
Internal sales	613	24	0	-637	**0**
Total sales revenue	**17,811**	**13,456**	**0**	**-637**	**30,630**
Own work capitalized	0	0	932	0	**932**
Other operating income	14	41	298	0	**353**
Total operating performance	**17,825**	**13,497**	**1,230**	**-637**	**31,915**
Cost of material	9,666	7,425	0	-639	**16,452**
Personnel expenses	1,635	2,865	3,089	0	**7,589**
Other operating expenses	402	981	2,091	0	**3,474**
EBITDA	**6,122**	**2,226**	**-3,950**	**2**	**4,400**
Investment activities[1]	4	1	2,602	0	**2,607**
Research and development costs	**0**	**0**	**1,446**	**0**	**1,446**

[1] The figure includes investing activities in intangible assets and property, plant and equipment, including acquisitions (excluding acquired cash and cash equivalents).

Earnings before interest, taxes, depreciation and amortization (EBITDA) can be reconciled to consolidated earnings before taxes as follows:

RECONCILIATION STATEMENT (IN KEUR)	2024	2023
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**5,171**	**4,400**
Depreciation, amortization and impairment	-1,667	-1,466
Financial result	-130	-93
EARNINGS BEFORE TAXES	**3,374**	**2,841**

3. NOTES OF THE INDIVIDUAL ITEMS IN THE CONSOLIDATED BALANCE SHEET

3.1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment mainly comprise operating and office equipment and IT infrastructure such as server systems. As of December 31, 2024, the consolidated balance sheet shows tangible assets amounting to KEUR 338 (2023: KEUR 195). In the financial year 2024, scheduled depreciation on property, plant and equipment amounted to KEUR 106 (2023: KEUR 74).

There are no restrictions on the disposal of individual items of property, plant and equipment. Likewise, no property, plant and equipment has been pledged or otherwise given as security.

The development of property, plant and equipment in the financial year 2023 is as follows:

PROPERTY, PLANT AND EQUIPMENT (IN KEUR)	OPERATING AND BUSINESS EQUIPMENT	IT INFRASTRUCTURE	TOTAL
Acquisition costs			
as of 01/01/2023	**205**	**462**	**667**
Changes in the scope of consolidation	1	2	3
Additions	2	80	82
Departures	0	18	18
as of 31/12/2023	**208**	**526**	**734**
Depreciation and amortization			
as of 01/01/2023	**140**	**341**	**481**
Changes in the scope of consolidation	0	0	0
Additions	10	65	75
Departures	0	17	17
as of 31/12/2023	**150**	**389**	**539**
NET BOOK VALUE AS AT 31/12/2023	**58**	**137**	**195**

The development of property, plant and equipment in the financial year 2024 is as follows:

PROPERTY, PLANT AND EQUIPMENT (IN KEUR)	OPERATING AND BUSINESS EQUIPMENT	IT INFRASTRUCTURE	TOTAL
Acquisition costs			
as of 01/01/2024	**208**	**526**	**734**
Changes in the scope of consolidation	0	0	0
Additions	132	118	250
Departures	0	41	41
as of 31/12/2024	**340**	**603**	**943**
Depreciation and amortization			
as of 01/01/2024	**150**	**389**	**539**
Changes in the scope of consolidation	0	0	0
Additions	19	87	106
Departures	0	40	40
as of 31/12/2024	**169**	**436**	**605**
NET BOOK VALUE AS AT 31/12/2024	**171**	**167**	**338**

3.2 GOODWILL

Goodwill remained unchanged at KEUR 1,624 as at the balance sheet date.

Of this amount, KEUR 1,073 (2023: KEUR 1,073) is attributable to the cash-generating unit Finland and a further KEUR 551 (2023: KEUR 551) to the cash-generating unit Switzerland.

The development of goodwill in the financial year 2023 is as follows:

GOODWILL (IN KEUR)	
Acquisition costs	
as of 01/01/2023	**551**
Additions	1,073
Departures	0
as of 31/12/2023	**1,624**
Impairment losses	
as of 01/01/2023	**0**
Additions	0
Departures	0
as of 31/12/2023	**0**
NET BOOK VALUE AS AT 31/12/2023	**1,624**

The development of goodwill in the financial year 2024 is as follows:

GOODWILL (IN KEUR)	
Acquisition costs	
as of 01/01/2024	**1,624**
Additions	0
Departures	0
as of 31/12/2024	**1,624**
Impairment losses	
as of 01/01/2024	**0**
Additions	0
Departures	0
as of 31/12/2024	**0**
NET BOOK VALUE AS AT 31/12/2024	1,624

3.3 INTANGIBLE ASSETS

As at December 31, 2024, there were additions to internally generated software in the total amount of KEUR 2,170 (2023: KEUR 1,285). Of this amount, KEUR 1,127 (2023: KEUR 932) is attributable to own work capitalized and a further KEUR 1,043 (2023: KEUR 353) to externally procured or commissioned development services. The development of intangible assets is as follows:

INTANGIBLE ASSETS (IN KEUR)	SELF CREATED SOFT-WARE	SELF CREATED SOFT-WARE (NOT READY FOR USE)	WEB-SITES AND TRADE-MARK RIGHTS	PURCHA-SED SOFT-WARE AND LICENSES	CUSTO-MER RELATI-ONS	TOTAL
as of 01/01/2023	**5,699**	**0**	**109**	**920**	**0**	**6,728**
Changes in the scope of consolidation	0	0	229	0	550	779
Additions	1,285	0	0	123	0	1,408
Departures	0	0	0	0	0	0
Rebookings	0	0	0	0	0	0
as of 31/12/2023	**6,984**	**0**	**338**	**1,043**	**550**	**8,915**
Depreciation and amortization						
as of 01/01/2023	**3,934**	**0**	**97**	**533**	**0**	**4,564**
Changes in the scope of consolidation	0	0	0	0	0	0
Additions	909	0	18	81	59	1,067
Departures	0	0	0	0	0	0
Rebookings	0	0	0	0	0	0
as of 31/12/2023	**4,843**	**0**	**115**	**614**	**59**	**5,631**
NET BOOK VALUE AS AT 31/12/2023	2,141	0	223	429	491	3,284

INTANGIBLE ASSETS (IN KEUR)	SELF CREATED SOFT-WARE	SELF CREATED SOFT-WARE (NOT READY FOR USE)	WEB-SITES AND TRADE-MARK RIGHTS	PURCHA-SED SOFT-WARE AND LICENSES	CUSTO-MER RELATI-ONS	TOTAL
Acquisition costs						
as of 01/01/2024	**6,984**	**0**	**338**	**1,043**	**550**	**8,915**
Changes in the scope of consolidation	0	0	0	0	0	0
Additions	1,511	659	69	204	0	2,443
Departures	0	0	0	10	0	10
Rebookings	0	0	0	0	0	0
as of 31/12/2024	**8,495**	**659**	**407**	**1,237**	**550**	**11,348**
Depreciation and amortization						
as of 01/01/2024	**4,843**	**0**	**115**	**614**	**59**	**5,631**
Changes in the scope of consolidation	0	0	0	0	0	0
Additions	939	0	26	123	79	1,167
Departures	0	0	0	0	0	0
Rebookings	0	0	0	0	0	0
as of 31/12/2024	**5,782**	**0**	**141**	**737**	**138**	**6,798**
NET BOOK VALUE AS AT 31/12/2024	**2,713**	**659**	**266**	**500**	**412**	**4,550**

As of December 31, 2024, the remaining useful lives of **intangible assets** ranged between three and ten years.

The useful lives of the VIS.X® technology platform and the YOC Hub business intelligence tool are eight years.

Assets not yet ready for use totalled KEUR 659 as of the balance sheet date (2023: KEUR 0).

The corresponding net book values as of December 31, 2024 amounted to KEUR 763 (2023: KEUR 690) for the VIS.X® platform and KEUR 1,128 (2023: KEUR 800) for the YOC Hub.

As of December 31, 2024, the remaining useful lives for websites were three to five years. Useful lives of five to ten years were assigned to trademarks and useful lives of three to seven years to customer bases.

Scheduled amortisation of intangible assets amounted to KEUR 1,167 for the financial year 2024 (2023: KEUR 1,030).

Research and development costs amounted to KEUR 2,267 (2023: KEUR 1,446).

There are no restrictions on the disposal of individual intangible assets. Likewise, no intangible assets have been pledged or given as collateral.

In the financial year 2024, the useful life of the YOC Hub business intelligence tool was adjusted from five to eight years. Based on new estimates of the life cycle of the YOC Hub business intelligence tool, the useful life has now been adjusted from five to eight years.

As a result, the useful life of the YOC Hub has been aligned with that of the VIS.X® technology platform, which are closely linked from a technical perspective. This had an impact on earnings of KEUR 103 in the financial year. The impact on earnings from the change in estimate for subsequent years amounts to KEUR 109 per year.

The impact on the asset in the financial year amounted to KEUR 195.

3.4 RIGHTS OF USE FROM LEASING

Leases with a remaining term of up to one year are reported as short-term leases. The office space leased by the companies of the YOC Group and the leasing of vehicles result in corresponding rights of use and corresponding lease liabilities, which are reported under 3.9 Liabilities and 4.1 Cash flow from individual activities

As of December 31, 2024, **rights of use from leases** amounted to KEUR 1,878 (2023: KEUR 377).

The majority of the addition in the financial year 2024 relates to the long-term extension of lease agreements for buildings.

The corresponding scheduled depreciation for the financial year 2024 amounted to KEUR 373 (2023: KEUR 325).

The development of rights of use from leases in the financial year 2023 is as follows:

RIGHTS OF USE FROM LEASING (IN KEUR)	BUILDING	VEHICLES	TOTAL
Acquisition costs			
as of 01/01/2023	**1,413**	**42**	**1,455**
Additions	13	92	105
Departures	0	0	0
Impairment losses	0	0	0
as of 31/12/2023	**1,426**	**134**	**1,560**
Depreciation and amortization			
as of 01/01/2023	**833**	**25**	**858**
Additions	299	26	325
Departures	0	0	0
Impairment losses	0	0	0
as of 31/12/2023	**1,132**	**51**	**1,183**
NET BOOK VALUE AS AT 31/12/2023	**294**	**83**	**377**

The development of rights of use from leases in the financial year 2024 is as follows:

RIGHTS OF USE FROM LEASING (IN KEUR)	BUILDING	VEHICLES	TOTAL
Acquisition costs			
as of 01/01/2024	**1,426**	**134**	**1,560**
Additions	1,894	0	1,894
Departures	1,287	42	1,329
Impairment losses	0	0	0
as of 31/12/2024	**2,033**	**92**	**2,125**
Depreciation and amortization			
as of 01/01/2024	**1,132**	**51**	**1,183**
Additions	349	23	372
Departures	1,287	42	1,329
Impairment losses	21	0	21
as of 31/12/2024	**215**	**32**	**247**
NET BOOK VALUE AS AT 31/12/2024	**1,818**	**60**	**1,878**

In the financial year 2024, a lease agreement for rented office space in Austria was terminated early in accordance with the terms of the agreement. Previously, the lease had been assumed to be of indefinite duration.

The effect of KEUR 21 resulting from the termination of the contract was recognised as an expense in the income statement. This relates to the early termination of a lease agreement and not to an impairment within the meaning of IAS 36.

3.5 RECEIVABLES AND OTHER FINANCIAL ASSETS

Trade receivables amounted to KEUR 9,048 as at December 31, 2024 (2023: KEUR 7,760) and comprised the following three items:

TRADE RECEIVABLES (IN KEUR)	2024	2023
Trade receivables before impairment losses	9,081	8,213
Individual value adjustments	0	-428
Expected credit loss (in accordance with IFRS 9)	-33	-25
TOTAL	**9,048**	**7,760**

The increase in trade receivables is due to the steady rise in programmatic revenue, which has longer payment terms.

The typical payment terms of the YOC Group with direct customers are between 7 and 30 days.

The payment terms for programmatic revenue with purchasing platforms (including Google, The Trade Desk and Xandr) are significantly longer at up to 90 days.

In accordance with IFRS 15, trade receivables include contract assets amounting to KEUR 44 as of the reporting date (2023: KEUR 50).

The following table presents the receivables, contract assets and contract liabilities from contracts with customers:

PLANNING ASSUMPTIONS (IN KEUR)	DECEMBER 31, 2024	DECEMBER 31, 2023
Trade receivables	9,048	7,760
Contract assets that are included in trade receivables	44	50
Contract liabilities	-145	-350

The valuation allowances recognized on trade receivables on the basis of an expected default rate in accordance with IFRS 9 developed as follows:

DEVELOPMENT OF VALUE ADJUSTMENTS (ECL) (IN KEUR)	2024	2023
ECL status as of 01/01/	**25**	**12**
Additions	33	25
Resolutions	25	12
ECL STATUS AS AT 31/12/	**33**	**25**

The specific valuation allowances of KEUR 428 were recognized in 2023 in addition to the ECL effects (KEUR 25) from the table above.

The following table shows the analysis of the age structure of overdue trade receivables in the balance sheet as of the reporting date:

MATURITY ANALYSIS OF TRADE RECEIVABLES (IN KEUR)	2024	DEFAULT RATE (IN %)	2023	DEFAULT RATE (IN %)
neither due nor impaired as of 31/12/ nor impaired	7,292	0.00	7,154	0.00
up to 30 days	1,603	1.00	340	1.00
31 days to 90 days	125	2.00	224	2.00
91 days to 120 days	30	10.00	252	10.00
121 days to 180 days	19	30.00	243	30.00
from 181 days	12	50.00	0	50.00
due as of 31/12/ individually impaired receivables	0	0.00	-428	0.00
due as at 31/12/ receivables subject to general valuation allowances	-33	0.00	-25	0.00
TOTAL STOCK	**9,048**		**7,760**	

The YOC Group's receivables management ensures a balanced age structure of receivables through continuous analysis of the receivable's portfolio.

If there are indications that an individual impairment loss is necessary at an earlier stage, the receivables concerned are impaired accordingly.

Other financial assets amounting to KEUR 332 (2023: KEUR 246) mainly comprise deposits paid amounting to KEUR 126 (2023: KEUR 102) and receivables from advance payments amounting to KEUR 182 (2023: KEUR 109).

The advance payments were made for insurance, membership fees, rents and licences, among other things. There were no impairment losses on other assets in the financial year 2024.

All receivables and other assets are current items. There are no particular default risks or concentrations of default risks in relation to the YOC Group's receivables. The carrying amounts presented above reflect the maximum default risk of the YOC Group for such receivables and other assets.

3.6 CASH AND CASH EQUIVALENTS

YOC Group's **cash and cash equivalents** include all bank and cash balances totalling KEUR 3,974 (2023: KEUR 2,960). Bank accounts held in foreign currencies were translated at the closing rate. As of December 31, 2024, no cash and cash equivalents had been issued as collateral.

3.7 EQUITY

As of December 31, 2024, YOC Group's **equity** amounted to KEUR 8,297 (2023: KEUR 4,582).

The significant increase in equity compared to the previous year is based on the **consolidated profit for the period** of KEUR 3,718 (2023: KEUR 2,900). The **currency translation differences** affecting equity in the amount of KEUR -2 (2023: KEUR -24) resulted from the translation of the annual financial statements of the subsidiaries in Poland, Sweden and Switzerland.

As a result, the **consolidated comprehensive income** for the financial year 2024 amounts to KEUR 3,715 (2023: KEUR 2,875). As of the balance sheet date, the **share capital** of YOC Group and the **total number of voting rights** of YOC AG remained unchanged at 3,476,478 no-par value shares or voting rights.

According to the statutory voting rights notifications made by the shareholders of YOC AG, the **shareholdings** as of December 31, 2024, are held as follows:

SHAREHOLDINGS AS AT DECEMBER 31, 2024	SHARE
Board of Directors*	18.89 %
Supervisory Board	1.66 %
Dr Kyra Heiss	10.25 %
Karl-J. Kraus	5.15 %
Dr Martin Steinmeyer	3.97 %
HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG	3.30 %
Free float	56.78 %
TOTAL STOCK	**100.00 %**

**The shareholding of dkam GmbH is attributable to Mr Dirk-Hilmar Kraus.*

As of December 31, 2024, the **capital reserve** comprised an amount of KEUR 22,053 (2023: KEUR 22,053). The **cumulative losses** for the past financial years amounted to KEUR -17,206 as of December 31, 2024 (2023: KEUR -20,923).

The change compared to the previous year results from the consolidated net income for the period 2024 and **currency translation differences**.

3.8 PROVISIONS AND SHARE-BASED PAYMENT

As of December 31, 2024, the YOC Group reported **provisions** totalling KEUR 64 (2023: KEUR 248).

The provisions for archiving arise from the obligation to retain company documents. Discounting is based on the interest rates published by the Bundesbank for the respective remaining terms. For the financial year 2024, this averages 1 % (2023: 1 %). Under the virtual share option programme (equity-based payments settled in cash) launched in September 2014, 20,000 virtual share options remain, which are linked to a takeover bid for the shares of YOC AG pursuant to Sections 29 and 35 of the German Securities Acquisition and Takeover Act (WpÜG) with an indefinite term.

The strike price on the allocation date of October 01, 2014, was EUR 1.92. These virtual stock options would expire upon early termination or expiry of the management contract. No resulting liabilities were recognised in the balance sheet as of the reporting date. In addition, the service contract of the Management Board member Dirk-Hilmar Kraus, which runs until March 31, 2026, includes a one-time performance-related payment conditional upon a change of control as a result of a takeover bid.

The performance-related remuneration, which is staggered depending on the stock market price at the time of the transaction, amounts to a maximum of 1.5 % of the transaction volume. There is no significant probability of this occurring in the foreseeable future, which is why no resulting liabilities have been recognised in the balance sheet. The probability of occurrence is considered low.

For defined benefit pension plans, the contribution costs are recognised in the income statement when they arise on the basis of the relative nominal value. Any outstanding contributions from the pension plans for employees of YOC Switzerland AG are recognised as liabilities as of the reporting date, if applicable. Provisions within the meaning of IAS 19 are recognised if there is a defined benefit obligation arising from defined benefit plans.

The **provisions** are composed as follows:

PROVISIONS (IN KEUR)	STATUS 01/01/2024	UTILIZA-TION	RESO-LUTION	ADDI-TIONS	STATUS 31/12/2024
long-term					
Personnel provisions	**112**	5	107	0	**0**
Archiving provisions	**59**	10	0	15	**64**
short-term					
Personnel provisions	**77**	77	0	0	**0**
TOTAL	**248**	**92**	**107**	**15**	**64**

In the course of the acquisition of the shares in the company YOC Switzerland AG (formerly theINDUSTRY AG) based in Zurich, Switzerland, on January 26, 2022, YOC AG agreed with the founders and managing directors of the acquired company on a fixed purchase price and performance-related remuneration depending on the operating results for the financial years 2022 to 2025.

The remaining provision for performance-related remuneration has now been in full in the financial year 2024 in the amount of KEUR 107.

3.9 LIABILITIES

As of December 31, 2024, there were **liabilities** totalling KEUR 15,184 (2023: KEUR 12,742), which break down as follows:

LIABILITIES AS OF 31/12/2024 (IN KEUR)	SHORT-TERM	LONG-TERM	TOTAL
Trade liabilities	5,523	0	**5,523**
Liabilities from leasing	308	1,595	**1,903**
Liabilities to banks	354	68	**422**
Other financial liabilities	5,292	257	**5,549**
Other liabilities	1,220	0	**1,220**
Contract liabilities	145	0	**145**
Liabilities from current taxes	412	0	**412**
Deferred tax liabilities	0	10	**10**
TOTAL	**13,254**	**1,930**	**15,184**

LIABILITIES AS OF 31/12/2023 (IN KEUR)	SHORT-TERM	LONG-TERM	TOTAL
Trade liabilities	3,769	0	**3,769**
Liabilities from leasing	309	122	**431**
Liabilities to banks	243	301	**544**
Other financial liabilities	5,691	388	**6,079**
Other liabilities	1,084	0	**1,084**
Contract liabilities	350	0	**350**
Liabilities from current taxes	347	0	**347**
Deferred tax liabilities	0	138	**138**
TOTAL	**11,793**	**949**	**12,742**

Other financial liabilities mainly comprise refund liabilities recognised as a reduction in sales revenue in the amount of KEUR 2,913 (2023: KEUR 3,208) and obligations from contingent performance-related purchase price liabilities (earn-outs) agreed in connection with the acquisition of YOC Finland Oy. As of the balance sheet date, YOC AG also revalued the liabilities from contingent purchase price components (earn-outs) and adjusted them by KEUR 103 to KEUR 285 as a result.

Liabilities from current taxes include income taxes.

As of December 31, 2024, **other financial liabilities** amounted to KEUR 5,549 (2023: KEUR 6,069) and were composed as follows:

OTHER FINANCIAL LIABILITIES (IN KEUR)	2024 TOTAL	THEREOF SHORT-TERM	2023 TOTAL	THEREOF SHORT-TERM
Liabilities from invoices not received	**2,351**	2,351	**2,270**	2,270
Reimbursement liabilities	**2,913**	2,913	**3,208**	3,208
Contingent purchase price liabilities (earn-out)	**285**	27	**388**	0
Other financial liabilities	**0**	0	**213**	213
TOTAL	**5,549**	**5,291**	**6,079**	**6,079**

Other liabilities totalling KEUR 1,220 (2023: KEUR 1,084) were composed as follows as at December 31, 2024:

OTHER LIABILITIES (IN KEUR)	2024 TOTAL	THEREOF SHORT-TERM	2023 TOTAL	THEREOF SHORT-TERM
Liabilities from personnel matters	**790**	790	**494**	494
Liabilities from Value added tax	**391**	391	**528**	528
Liabilities to the Supervisory Board	**5**	5	**32**	32
Other miscellaneous liabilities	**34**	34	**30**	30
TOTAL	**1,220**	**1,220**	**1,084**	**1,084**

Liabilities arising from **personnel matters** comprise bonus and commission claims amounting to KEUR 337 (2023: KEUR 185), liabilities from payroll and church taxes and social security contributions, obligations to the employers' liability insurance association and the disability levy totalling KEUR 251 (2023: KEUR 165) as well as obligations for holiday entitlement not yet taken as at the balance sheet date amounting to KEUR 202 (2023: KEUR 144).

Contractual liabilities amounting to KEUR 145 (2023: KEUR 350) include contractual obligations to customers in accordance with IFRS 15.

3.10 OTHER DISCLOSURES ON FINANCIAL INSTRUMENTS

Due to the short-term nature of these instruments, the carrying amounts of cash and cash equivalents, trade receivables, other current assets and other current financial liabilities are approximately equal to their fair values.

For reasons of materiality, the fair value of these current balance sheet items is equated with their carrying amount.

The following table shows the reconciliation between the balance sheet items and the categories in accordance with IFRS 9, broken down by category and fair values per class for the 2024 financial year.

BALANCE SHEET ITEMS AND CATEGORIES IN ACCORDANCE WITH IFRS 9 IN 2024 (IN KEUR)	VALUATION CATEGORY ACCORDING TO IFRS 9	BOOK VALUE AS OF 31/12/2024	AMORTISED COSTS	NEUTRAL TO INCOME STATEMENT AT FAIR VALUE	RECOGNIZED IN THE INCOME STATEMENT AT FAIR VALUE	FAIR VALUE AS AT 31/12/2024	LEVEL WITHIN THE FAIR VALUE HIERARCHY
Assets							
Trade receivables	FAAC	9,048	9,048	0	0	n/a	-
Cash and cash equivalents	FAAC	3,974	3,974	0	0	n/a	-
Financial assets		**332**	**332**	**0**	**0**	**332**	
thereof short-term	FAAC	332	332	0	0	332	3
thereof long-term	FAAC	0	0	0	0	0	-
Liabilities							
Tade liabilities	FLAC	5,523	5,523	0	0	n/a	-
Other financial liabilities		**5,549**	**5,264**	**0**	**285**	**5,549**	
thereof short-term	FLAC	5,264	5,264	0	0	5,264	2
thereof short-term	FV	27	0	0	27	27	3
thereof long-term	FV	258	0	0	258	258	2
Liabilities from leasing		**1,903**	**1,903**	**0**	**0**		
thereof short-term	n/a	308	308	0	0	n/a	-
thereof long-term	n/a	1,595	1,595	0	0	n/a	-
Liabilities to banks		**422**	**422**	**0**	**0**	**422**	
thereof short-term	FLAC	354	354	0	0	354	2
thereof long-term	FLAC	68	68	0	0	68	2

BALANCE SHEET ITEMS AND CATEGORIES ACCORDING TO IFRS 9 IN 2024 (IN KEUR)	VALUATION CATEGORY ACCORDING TO IFRS 9	BOOK VALUE AS OF 31/12/024
Of which aggregated according to IFRS 9 categories:		
Financial assets measured at amortized cost	FAAC	13,354
Measured at fair value through profit and loss	FV	285
Financial liabilities measured at amortized cost	FLAC	11,209

The following table shows the reconciliation between the balance sheet items and the categories in accordance with IFRS 9, broken down by category and fair value by class for the financial year 2023.

BALANCE SHEET ITEMS AND CATEGORIES IN ACCORDANCE WITH IFRS 9 IN 2023 (IN KEUR)	VALUATION CATEGORY ACCORDING TO IFRS 9	BOOK VALUE AS OF 31/12/2023	AMORTISED COSTS	NEUTRAL TO INCOME STATEMENT AT FAIR VALUE	RECOGNIZED IN THE INCOME STATEMENT AT FAIR VALUE	FAIR VALUE AS AT 31/12/2023	LEVEL WITHIN THE FAIR VALUE HIERARCHY
Assets							
Trade receivables	FAAC	7,760	7,760	0	0	n/a	-
Cash and cash equivalents	FAAC	2,960	2,960	0	0	n/a	-
Financial assets		**246**	**246**	**0**	**0**	**246**	
thereof short-term	FAAC	246	246	0	0	246	3
thereof long-term	FAAC	0	0	0	0	0	-
Liabilities							
Tade liabilities	FLAC	3,769	3,769	0	0	n/a	-
Other financial liabilities		**6,079**	**5,691**	**0**	**388**	**6,079**	
thereof short-term	FLAC	5,691	5,691	0	0	5,691	2
thereof long-term	FV	388	0	0	388	388	3
Liabilities from leasing		**431**	**431**	**0**	**0**		
thereof short-term	n/a	309	309	0	0	n/a	-
thereof long-term	n/a	122	122	0	0	n/a	-
Liabilities to banks		**545**	**545**	**0**	**0**	**545**	
thereof short-term	FLAC	243	243	0	0	243	2
thereof long-term	FLAC	302	302	0	0	302	2

BALANCE SHEET ITEMS AND CATEGORIES ACCORDING TO IFRS 9 IN 2023 (IN KEUR)	VALUATION CATEGORY ACCORDING TO IFRS 9	BOOK VALUE AS OF 31/12/2023
Of which aggregated according to IFRS 9 categories:		
Financial assets measured at amortized cost	FAAC	10,966
Measured at fair value through profit and loss	FV	388
Financial liabilities measured at amortized cost	FLAC	10,005

Cash and cash equivalents, trade receivables and other current financial assets and liabilities mainly have short remaining terms. Therefore, their carrying amounts as of the reporting date approximate their fair values.

Other current financial assets as of December 31, 2024, include advance payments, rental deposits and accounts payable. As some input factors are not directly or indirectly observable, the instruments are classified as Level 3.

Other current financial liabilities recognised as of December 31, 2024, mainly comprise refund liabilities recognised as a reduction in sales revenue in the amount of KEUR 2,913 (2023: KEUR 3,208) and liabilities from invoices not received (trade payables). There are also short-term and long-term financial liabilities from contingent purchase price liabilities arising from the acquisition of YOC Finland Oy. These liabilities are allocated to fair value level 2.

NET GAINS/LOSSES

The following allocation of net gains and losses to the IFRS 9 categories was made in the financial year:

NET GAINS AND LOSSES (IN KEUR)	VALUATION CATEGORY ACCORDING TO IFRS 9	2024	2023
Financial assets measured at amortized cost	FAAC	-8	-13
Financial liabilities measured at amortized cost	FLAC	-59	-55
IN THE INCOME STATEMENT RECOGNIZED IN THE INCOME STATEMENT	**TOTAL**	**-67**	**-68**

The net result of the 'FAAC' valuation category mainly comprises impairment losses on receivables, gains/losses from the derecognition of receivables and income from the reversal of individual impairment losses and derecognised receivables. The net result in the 'FLAC' category mainly comprises current interest expenses for loan liabilities.

The following table shows the future undiscounted contractually agreed cash outflows in connection with the financial instruments as of December 31, 2024:

MATURITY ANALYSIS (IN KEUR)	TOTAL 12/31/2024	TO 1 YEAR	1 TO 5 YEARS
Other liabilities	**829**	829	0
Other financial liabilities	**5,264**	5,264	0
Contingent purchase price liabilities (earn-out)	**285**	28	257
Trade liabilities	**5,523**	5,523	0
Liabilities to banks	**429**	354	75
Liabilities from leasing	**2,191**	412	1,779
TOTAL	**14,521**	**12,410**	**2,111**

The following table shows the future undiscounted contractually agreed cash outflows cash outflows in connection with the financial instruments as at December 31, 2023:

MATURITY ANALYSIS (IN KEUR)	TOTAL 12/31/2023	TO 1 YEAR	1 TO 5 YEARS
Other liabilities	**557**	557	0
Other financial liabilities	**5,691**	5,691	0
Contingent purchase price liabilities (earn-out)	**388**	0	388
Trade liabilities	**3,769**	3,769	0
Liabilities to banks	**544**	243	301
Liabilities from leasing	**431**	309	122
TOTAL	**11,380**	**10,569**	**811**

The YOC Group has a group-wide liquidity management system in place to monitor the liquidity of the Group companies on a daily basis.

As of December 31, 2024, the maximum default risk remains unchanged from the previous year and amounts to the carrying amounts of all financial assets due from third parties.

The default risk of trade receivables arises in particular from the concentration of the two largest debtors. Receivables from these digital advertising purchasing platforms account for around 29 % of the YOC Group's total trade receivables.

4. NOTES TO THE CASH FLOW STATEMENT

4.1 CASH FLOW OF THE INDIVIDUAL ACTIVITIES

OPERATING CASH FLOW

Operating cash flow is calculated using the indirect method. The starting point for the calculation is the consolidated profit for the past financial year in the amount of KEUR 3,718 (2023: KEUR 2,900).

Operating cash flow amounted to KEUR 4,103 in the reporting period (2023: KEUR 3,910).

This resulted, in addition to the consolidated net income for the period, from the business-related change in working capital, taxes paid and non-cash expenses and income.

CASH FLOW FROM INVESTING ACTIVITIES

The cash outflow from **investing activities** in the amount of EUR 2.6 million (2023: EUR 2.6 million) primarily comprises the development costs in connection with the further development of the VIS.X® technology platform and the expansion of the product range of innovative high-impact advertising formats (special formats) of the company.

Payments for development costs included EUR 0.6 million for intangible assets not yet ready for use.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from **financing activities** amounted to KEUR -488 (2023: KEUR -46) and resulted from the origination and repayment of lease and loan liabilities.

Total liabilities from financing activities changed as follows in the financial year 2024:

		CASH-EFFECTIVE		NON-CASH-EFFECTIVE			
IN KEUR	31/12/ 2023	REPAY-MENT	ADMIS-SION	PAID INTEREST	CHANGE TO BE ADDED FAIR VALUE	OTHER CHANGES	31/12/ 2024
Operating resource lines	0	-812	929	-27	0	27	117
Liabilities from Leasing	431	-366	0	-67	0	1,905	1,903
Other liabilities to banks	544	-239	0	-24	0	24	305
TOTAL	**975**	**-1,417**	**929**	**-118**	**0**	**1,956**	**2,325**

Total liabilities from financing activities changed as follows in the financial year 2023:

IN KEUR	CASH-EFFECTIVE 31/12/ 2022	REPAY-MENT	ADMIS-SION	NON-CASH-EFFECTIVE PAID INTEREST	CHANGE TO BE ADDED FAIR VALUE	OTHER CHANGES	31/12/ 2023
Operating resource lines	0	-844	844	-41	0	41	0
Liabilities from Leasing	677	-382	0	-31	0	167	431
Other liabilities to banks	160	-164	500	-19	0	67	544
TOTAL	**837**	**-1,390**	**1,344**	**-91**	**0**	**275**	**975**

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise all bank and cash balances of YOC Group and amounted to KEUR 3,974 as of December 31, 2024 (2023: KEUR 2,960).

5. NOTES TO THE CHANGES IN CAPITAL

In addition to the consolidated net loss for the period of KEUR 3,718 (2023: KEUR 2,900) recognised in accumulated losses, currency translation effects of KEUR -2 (2023: KEUR -25) had an impact on consolidated equity as at December 31, 2024.

6. OTHER NOTES

6.1 LIABILITIES, WARRANTIES, EVENTUAL LIABILITIES OR SIMILAR

The exercise of 20,000 virtual stock options is linked to a takeover bid for the shares of YOC AG pursuant to Sections 29 and 35 of the German Securities Acquisition and Takeover Act (WpÜG) with an indefinite term.

The strike price on the allocation date of October 01, 2014, was EUR 1.92. These virtual stock options would expire upon early termination or expiry of the management contract. No resulting liabilities were recognised in the balance sheet as of the reporting date. In addition, the service agreement of the Management Board member Dirk-Hilmar Kraus, which was renewed in December 2022 and runs until March 31, 2026, contains a one-time performance-related payment conditional upon a change of control as a result of a takeover bid. The performance-related remuneration, which is staggered depending on the stock market price at the time of the transaction, amounts to a maximum of 1.5 % of the transaction volume. There is no significant probability of this occurring in the foreseeable future, which is why no resulting liabilities were recognised in the balance sheet. The probability of occurrence is considered to be low.

The YOC Group has concluded a new long-term lease agreement for additional office space in Berlin, which will commence in January 2025. No resulting liabilities were recognised in the balance sheet for the expanded office space as of the reporting date.

There are no other contingent liabilities, warranties, contingent liabilities or similar items.

6.2 EVENTS AFTER THE BALANCE SHEET DATE

No further events with a significant impact on the net assets, financial position or results of operations occurred after the balance sheet date.

6.3 FINANCIAL RISK MANAGEMENT

The YOC Group is exposed to default risks, liquidity risks and market risks in the ordinary course of its business. The Management Board is informed about the development of the YOC Group's equity through regular reporting of key figures such as sales revenue development, contribution margin and EBITDA.

In addition, liquidity risks are monitored regularly in order to analyse cash flow fluctuations, identify liquidity bottlenecks in good time and take countermeasures. Financial risk management is carried out by a central treasury department under the supervision of the Management Board.

Liquidity management supports the Management Board in monitoring measures to secure liquidity by controlling business development and cash flow fluctuations.

DEFAULT RISK

Default risk is the risk that a counterparty will not meet its obligations under a financial instrument, resulting in a financial loss. The maximum default risk of the YOC Group corresponds to the carrying amounts of financial assets and receivables as well as the carrying amounts of cash and cash equivalents.

Credit risks arise from trade receivables. A risk concentration arises due to the increasing share of programmatic trading and the associated increase in average payment terms.

The proportionate receivables from the three largest debtors correspond to around 34 % (2023: 28 %) of total trade receivables. However, the three debtors are programmatic purchasing platforms that merely aggregate payments for YOC AG's customers in accordance with IFRS 15. In this respect, this concentration does not result in a significantly increased default risk.

As of December 31, 2024, no further risk concentrations involving significant amounts are apparent. The risk of bad debts is counteracted by strict accounts receivable management, which focuses on monitoring the age structure of receivables and managing doubtful receivables.

LIQUIDITY RISK

Liquidity risk is the risk that the YOC Group may not be able to meet its financial obligations as agreed by delivering cash or other financial assets. The YOC Group's objective in managing liquidity is to ensure that, as far as possible, sufficient liquid funds are always available to meet payment obligations when due under normal and stressed conditions without incurring unacceptable losses or damaging the reputation of the YOC Group.

The YOC Group has set up its own treasury function to plan and monitor cash flows. Liquidity management supports the Management Board in monitoring measures to secure liquidity by controlling business development and cash flow fluctuations.

Control is exercised, among other things, by means of key figures (e.g. equity and debt ratios, working capital, etc.) that provide information about the company's capital structure.

As of December 31, 2024, the YOC Group had cash and cash equivalents of KEUR 3,974 (2023: KEUR 2,960). The Group has unlimited credit lines with its principal banks totalling KEUR 1,500.

This means that the YOC Group has sufficient liquidity even in the event of a significant shortfall in the forecast period.

MARKET RISK

Market risk is the risk that market prices, such as exchange rates, interest rates or share prices, will change and thereby affect the earnings of the YOC Group or the value of the financial instruments held. The aim of market risk management is to manage and control market risk within acceptable limits while optimising returns.

While real growth in gross domestic product (GDP) of 1.3 % is expected in the European Union for 2025, almost all German research institutes and the German federal government are forecasting a slight increase of 0.3 % in German economic output.

As the YOC Group generates the majority of its sales revenue in Germany, the macroeconomic environment therefore remains challenging in some areas. Nevertheless, a continued shift towards digital advertising expenditure is expected to continue. In this context, demand for high-impact advertising formats increased in previous years – a trend that the YOC Group's Management Board expects to continue in the current financial year 2025.

So far, the YOC Group's business model has proven resilient to macroeconomic developments. The impact on the quarters ahead is difficult to assess at this stage.

INTEREST RATE RISK

A two-percentage point increase in the three-month EURIBOR would have an impact on the financial result, as a working capital line of KEUR 1,000 is linked to the EURIBOR.

In this case, the financial result would change by up to KEUR 20.

CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The YOC Group is exposed to exchange rate risks primarily in the course of its operating activities (when sales revenues and/or expenses are denominated in a foreign currency) and net investments in foreign subsidiaries.

Translation risks arising from the translation of assets and liabilities of foreign subsidiaries into the reporting currency are not hedged.

As part of its management of exchange rate risk against the US Dollar, the YOC Group is considering hedging these risks in future through forward exchange contracts.

OTHER PRICE RISK

Apart from the financial risks that can arise from changes in exchange rates, commodity prices and interest rates, the YOC Group is not exposed to any significant price risks as of the balance sheet date.

CLIMATE-RELATED RISKS

The YOC Group is aware of its responsibility to incorporate considerations of sustainability, the environment and social responsibility into its corporate management. The aim is to ensure that all business activities of the YOC Group have as little negative impact on the environment as possible and comply with environmental protection laws and regulations. However, this may not be considered sufficient by employees or business partners.

Any future effects on the YOC Group based on climate change are difficult to assess overall.

OTHER RISK IN CONNECTION WITH THE CONFLICT IN UKRAINE

At present, the future impact and consequences for economic development in Europe are difficult to predict. Assuming that the military conflict surrounding the Ukraine crisis remains confined to Ukraine, we expect only minor effects on the YOC Group's sales revenue and earnings development.

6.4 RELATED PARTY DISCLOSURES

Related parties within the meaning of IAS 24 are generally members of the Management Board and Supervisory Board of YOC AG and their family members as well as companies controlled by these persons.

No transactions with related parties took place during the reporting period.

6.5 REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

REMUNERATION OF THE MANAGEMENT BOARD

The Management Board of YOC AG remained unchanged in the financial year 2024 and consisted of one member, Mr Dirk-Hilmar Kraus.

The remuneration of the Management Board in the financial year 2024 included a fixed salary component totalling KEUR 225 (2023: KEUR 200). In addition, there was a variable component of KEUR 70 (2023: KEUR 48).

The exercise of 20,000 virtual stock options is linked to a takeover bid for the shares of YOC AG pursuant to Sections 29 and 35 of the German Securities Acquisition and Takeover Act (WpÜG) with an indefinite term.

The base price of EUR 1.92 is the average price of the company's shares on Xetra (closing price in each case) during the last 30 days prior to the respective allocation date, not including the allocation date itself. The allocation date is October 01, 2014.

The amount to be paid to the option holders is determined by multiplying the number of virtual stock options by the difference between the closing price (the price per share stated in the takeover offer) and the base price. Furthermore, the payment claim of the beneficiary is limited to EUR 20.00 per virtual option. Beyond that, the option does not result in any payment obligation on the part of the option holder to the company at any time.

In addition, the service contract of the Management Board member Dirk-Hilmar Kraus, which runs until March 31, 2026, includes a one-time performance-related payment conditional upon a change of control as a result of a takeover bid. The performance-related remuneration, which is staggered depending on the stock market price at the time of the transaction, amounts to a maximum of 1.5 % of the transaction volume. The exercise of the virtual stock options is subject to the sale of more than 50 % of all YOC shares ('exit') as a result of a takeover bid. Remuneration is always paid in cash. The exit bonus provision is limited in time.

No bonus will be paid if no exit has taken place by March 31, 2026; the effective conclusion of a takeover bid is decisive in this respect. If the Management Board member, Mr Dirk-Hilmar Kraus, is released from his duties before March 31, 2026, he will not receive any performance-related remuneration for the period after the date of his release.

There is no significant probability of this occurring in the foreseeable future, which is why no resulting liabilities have been recognised in the balance sheet. The probability of this occurring is considered to be low.

Furthermore, no advances, loans, security deposits, pension commitments or similar benefits have been granted to the Management Board.

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board is determined by the Annual General Meeting of YOC AG on the recommendation of the Management Board and the Supervisory Board. The remuneration of the Supervisory Board consists of a fixed remuneration of EUR 12,500 for one financial year.

The Chairman of the Supervisory Board receives twice this amount, and the Deputy Chairman of the Supervisory Board receives 1½ times this amount. For each Supervisory Board meeting that is a physical meeting, each member of the Supervisory Board receives EUR 1,000, the Chairman of the Supervisory Board receives twice this amount, and the Deputy Chairman of the Supervisory Board receives 1½ times this amount.

No remuneration was paid for services rendered personally outside the scope of the board's activities, in particular for any consulting or mediation services.

Remuneration for the activities of the Supervisory Board totalled KEUR 79 in the financial year 2024 (2023: KEUR 79).

REMUNERATION OF SUPERVISORY BOARD (IN KEUR)	FIXED REMUNERA-TION	ATTEN-DANCE FEE	TOTAL
Dr Nikolaus Breuel (Chairman)	25	10	**35**
Konstantin Graf Lambsdorff (Deputy)	18	8	**26**
Sacha Berlik	13	5	**18**
TOTAL	**56**	**23**	**79**

6.6 AUDITOR'S FEE

Fees of KEUR 150 were paid to the auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin, for its services in the reporting year.

AUDITOR'S FEE (IN KEUR)	2024	2023
Final examination	150	155
Other services	0	5
TOTAL	**150**	**160**

6.7 DECLARATION ON THE GERMAN CORPORATE GOVERNANCE CODE

The declaration of conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) was issued by the Management Board and Supervisory Board and made permanently available to the shareholders of YOC AG on the website www.yoc.com in the 'Investor Relations' section.

INSURANCE OF THE LEGAL REPRESENTATIVES

To the best of my knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group management report, which is combined with the management report of YOC AG, includes a review of the development and performance of the business and the financial position of the Group, that it is a true and fair view and that the significant opportunities and risks associated with the Group's anticipated development are described.

Berlin, April 02, 2025

The Management Board

Dirk-Hilmar Kraus

INDEPENDENT AUDITOR'S REPORT

To YOC AG, Berlin

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

AUDIT OPINIONS

We have audited the consolidated financial statements of YOC AG, Berlin, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2024, and notes to the financial statements, including material accounting policy information. In addition, we have audited the group management report of YOC AG, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f HGB [Handelsgesetzbuch: German Commercial Code] and § 315d HGB.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW).

We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1) Recognition of revenue from digital advertising services

2) Accounting for internally developed software

Our presentation of these key audit matters has been structured in each case as follows:

1) Matter and issue

2) Audit approach and findings

3) Reference to further information

Hereinafter we present the key audit matters:

1) RECOGNITION OF REVENUE FROM DIGITAL ADVERTISING SERVICES

MATTER AND ISSUE

In the consolidated financial statements of YOC AG, revenues totaling € 35.0 million (previous year: € 30.6 million) are reported in the consolidated statement of comprehensive income. YOC Group generates revenue from the provision of digital advertising services, which are divided into revenue from direct customers and programmatic revenue. As part of its advertising services, YOC Group handles the display of advertisers' digital advertising campaigns on various websites.

To this end, YOC Group integrates various services such as procuring playout rights from publishers, transforming and technically playing out the advertising material, and monitoring the progress of the campaign into a uniform overall service. YOC AG and its subsidiaries act as principals within these contractual relationships and accordingly report revenue on the one hand and cost of materials on the other on a gross basis, which are recognized net of discounts and refunds.

Revenue, being significant to the consolidated financial statements, is subject to particular risk in view of the high transaction volume in digital advertising services, the influence of changing contract and pricing models in line with technical progress and the use of IT systems required for correct recognition and accruals. The assessment that the YOC Group acts as principal in its contractual relationships is also discretionary and complex due to the different contractual models. Furthermore, revenue from the provision of digital advertising services represents a significant performance indicator for YOC Group and has a significant influence on the consolidated net income for the period.

Against this background, the recognition of revenue from digital advertising services was of particular significance in the context of our audit.

AUDIT APPROACH AND FINDINGS

Taking into account the knowledge that there is an increased risk of misstatements in the financial reporting due to the high transaction volume and the influence of changing contract and pricing models in line with technological progress and the use of IT systems required for the correct recognition and accrual, we initially assessed the processes and controls established by the Group, including the IT systems used to recognize revenue from digital advertising services, as part of our audit. In particular, we assessed the environment of the IT systems for accrual accounting and the correct recognition and measurement of revenue as well as other relevant systems to support the accounting of revenue from digital advertising services up to recognition in the general ledger.

For revenue with direct customers on the one hand and programmatic revenue on the other hand, we separately traced how the YOC Group identifies contracts with customers. Furthermore, we assessed the transaction prices to be determined on the basis of the customer contracts for the correspondingly identified performance obligations, including the allocation of the transaction price to these performance obligations, and assessed whether these services were rendered over a certain period of time or at a certain point in time. Furthermore, based on the business model and the contracts with customers, we assessed whether YOC Group acted as principal or agent in generating revenue from its customer relationships. In this context, we assessed the appropriateness of the procedures applied for the correct accounting recognition of revenue from digital advertising services and evaluated the discretionary decisions made by the legal representatives regarding revenue recognition, in particular with regard to the principal position applied and revenue-reducing reimbursements.

We took account of the increased inherent risk due to the high transaction volume in particular by performing additional analytical audit procedures, for example by analyzing margin ratios.

In order to identify possible material misstatements in revenue recognition, we analyzed the revenue recognized against the development of trade receivables and payments received for the 2024 financial year.

In doing so, we used a contra account analysis to validate that the revenue postings made could be evidenced by incoming payments in accordance with the business model, provided that the corresponding payment terms were met. We supplemented this procedure by obtaining external confirmations for significant debtors at the end of the year and for all bank business relationships in the Group.

We also examined customer invoices and the associated purchase orders, proof of performance and incoming payments on a sample basis. Through consistent audit procedures as part of the audit of the operating subsidiaries, we ensured that we adequately addressed the inherent audit risk in the accounting for revenue from digital advertising services throughout the Group and were able to satisfy ourselves that the systems, processes and controls in place are appropriate and that the estimates and assumptions made by the legal representatives for the accounting of revenue from digital advertising services are sufficiently documented and substantiated.

REFERENCE TO FURTHER INFORMATION

The company's disclosures on revenue from digital advertising services in the consolidated financial statements of YOC AG are contained in sections “1.6 Presentation of Accounting Policies”, “1.7 Significant Discretionary Decisions and Estimation Uncertainties” and “2.1 Revenues” of the notes to the financial statements.

2) RECOGNITION OF REVENUE FROM DIGITAL ADVERTISING SERVICES

MATTER AND ISSUE

In the consolidated financial statements of YOC AG, internally developed software with a total amount of € 2.7 million (previous year: € 2.1 million) and internally developed software under construction with an amount of € 0.7 million (previous year: € 0.0 million) are reported under the balance sheet item “Intangible Assets”. Due to the YOC Group's digital business model, internally developed intangible assets represent an essential business basis for generating revenue.

Internally developed intangible assets with a limited useful life that are ready for operation or use are tested for impairment by the legal representatives on an ad hoc basis. In addition, internally developed intangible assets under construction are tested for impairment once a year, regardless of the circumstances. The YOC Group carries out the corresponding impairment tests at the level of the identified cash-generating units, which are delimited geographically from one another.

In addition to the project-related determination of development costs in accordance with the requirements of IAS 38, the capitalization and measurement of internally developed intangible assets is based, among other things, on the assessment of the future economic benefit of the corresponding platforms and software products in the Group's operating business.

Due to the technical complexity and the large number of development projects in the YOC Group, there is an increased risk of error in the clear distinction or delimitation between costs for research, maintenance, troubleshooting and sales to be expensed on the one hand and capitalizable development costs on the other.

Furthermore, it must be determined individually for each development service whether it is an independent, new asset or whether the development services are a development of essential (additional) functionalities that are attributable to an existing asset (cost allocation).

The estimate of the future economic benefit is also based on assumptions, particularly with regard to the expected future cash flow from the use of these internally developed intangible assets and assumptions about the economic useful life, and is therefore subject to considerable uncertainty.

Against this background, this matter was of particular significance in the context of our audit.

AUDIT APPROACH AND FINDINGS

As part of our audit, we first assessed the processes and controls established by the Group in relation to the recognition of internally developed software as intangible assets.

We also assessed how it is determined whether a development project is to be capitalized or whether the costs are to be expensed.

We also assessed the point in time from which an internally developed intangible asset is classified as completed by the YOC Group and whether this complies with the requirements of IAS 38. Finally, we verified the method used by the legal representatives to determine the capitalizable development costs for internally developed intangible assets and, in particular, that it complies with the requirements of IAS 38.57.

In order to assess the future economic benefit of the corresponding internally developed software (platforms, advertising formats and applications), we evaluated the liquidity forecast and corporate planning of YOC AG Group as a whole with regard to future cash surpluses. In doing so, we discussed the assumptions underlying the forecast and planning with the legal representatives and assessed them in light of the results achieved historically. In this context, we also consulted external, publicly available data sources on the forecast development of the advertising markets. In addition, we ensured that the forecast and planning data used for these purposes did not conflict with the forecast and planning data used for other accounting matters, such as the recoverability of deferred tax assets and the impairment tests of goodwill.

In addition, we used the legal representatives' documentation to determine whether there was any reason to perform an impairment test in the 2024 financial year. For the impairment test performed independently of any indication of impairment relating to internally developed software under construction, we inspected and assessed the documentation of the legal representatives on the allocation of this software to the corresponding cash-generating unit and the subsequent impairment test and tested and validated the underlying parameters of the impairment test accordingly.

In addition, we obtained evidence on a sample basis regarding the determination of the amount of development costs capitalized in the 2024 financial year for internally developed intangible assets and assessed their capitalizability in accordance with IAS 38. In addition to examining the criteria of IAS 38.57, we assessed in particular the content of the personnel expenses incurred in relation to the projects for consistency with our audit procedures in the area of auditing personnel expenses and assessed whether the allocation of personnel expenses to the development projects was appropriate.

In the context of these spot checks, we also obtained evidence of the technical completion of the capitalized software and applications (if completed), discussed the determination of the economic useful life (if completed) with the legal representatives and tested it against comparable assets, reviewed the scheduled depreciation recognized for the financial year 2024 and critically examined and validated the calculations of the expected future economic benefit provided by the legal representatives of YOC AG on a project-by-project basis.

We were able to satisfy ourselves that the systems and processes in place are appropriate and that the estimates and assumptions made by the executive directors for the accounting treatment of internally developed software are sufficiently documented and substantiated.

REFERENCE TO FURTHER INFORMATION

The company's disclosures on accounting for internally developed software in the consolidated financial statements of YOC AG are contained in sections “1.6 Presentation of Accounting Policies” and “1.7 Significant Discretionary Decisions and Estimation Uncertainties” as well as in sections “2.2 Own Work Capitalized” and “3.3 Intangible Assets” of the notes to the consolidated financial statements.

OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises the following components of the group management report, the content of which has not been audited:

- the information included in the "Forecast Report of the YOC Group" section of the group management report and marked as unaudited
- the "Description of the Main Features of the Internal Control System" section of the group management report
- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in the "Declaration on Corporate Governance" section of the group management report.

The other information comprises further

- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor’s report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from mate-rial misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development.

In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the cur-rent period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

OTHER STATUTORY AND OTHER LEGAL REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB.

ASSURANCE OPINION

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file YOC_AG_KA+ZLB_ESEF-2024-12-31-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic re-porting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

BASIS FOR THE ASSURANCE OPINION

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised).

Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

GROUP AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE WORK ON THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error.

We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as group auditor by the annual general meeting on 2 July 2024. We were engaged by the supervisory board on 11 September 2024. We have been the group auditor of the YOC AG, Berlin, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF for-mat – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Philipp Medrow.

Berlin, April 16, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Philipp Medrow Wirtschaftsprüfer (German Public Auditor)	Stefanie Bartel Wirtschaftsprüferin (German Public Auditor)

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