



Remuneration Report

2025



Introduction

This remuneration report describes how the guidelines for remuneration to the Group Executive Management in Verve Group SE (“Verve”), adopted at the annual general meeting in June 2025, have been applied during the year. The remuneration report also contains detailed information about the remuneration to the CEO of Verve. In addition, the report also contains a summary of the outstanding share- and share-related incentive programs in the company. The remuneration report has been prepared in compliance with Chapter 8, Section 53 a of the Swedish Companies Act (2005:551) as well as the Stock Market Self-Regulation Committee’s Rules on Remuneration of the Board and Executive Management and on Incentive Programs.

Further information on executive remuneration is available in note 33 (Business transactions with related parties) on page 142 in the annual report 2025. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report available on page 30 in the annual report 2025.

Remuneration to the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and is described in Note 36 (Governing board of the company and remuneration) on page 143 in the annual report for 2025.

Development during 2025

The CEO summarizes the company’s overall results in his statement on pages 5 to 6 in the 2025 annual report.

The company’s guidelines for remuneration, application, purpose and deviations

Verve is a rapidly scaling, AI-driven platform in the digital advertising industry, connecting advertisers seeking measurable business outcomes with publishers monetizing premium content. Guided by its mission, “Let’s make media better,” Verve delivers responsible, AI-driven advertising solutions built for a privacy-first, signal-driven ecosystem. A successful

implementation of the company’s strategy is contingent on the company’s ability to recruit and retain qualified management executives. The overall objective of the remuneration policy is to attract, motivate and retain qualified members of the Group Executive Management as well as to align the interests of the executive management with the interests of the company’s shareholders and other stakeholders. In accordance with the remuneration policy of the Group Executive Management, remuneration to members of the Group Executive Management should be in line with market conditions and may consist of the following components: fixed cash remuneration, variable cash remuneration, pension benefits and other benefits.

In H1 2025, remuneration levels for the company’s Chief Executive Officer and members of the Executive Committee were benchmarked independently by Mercer against publicly traded US and European peers. This benchmarking exercise was initiated and managed by the remuneration committee. The peer group chosen comprised of companies from the advertising and media industry with a technology focus, as well as from the software industry. The companies were selected based on their market capitalizations, revenue and employee headcount to ensure that the peer group benchmarked against was representative of the size and complexity of Verve.

The performance against criteria for awarding variable cash remuneration is being measured semi-annually and where appropriate on a quarterly basis and, for higher management where appropriate, annually. The purpose is to align members of the Group Executive Management with clear and relevant targets and sustainable long-term interest. The variable cash remuneration shall be linked to individually set objectives and key results combining challenging, ambitious goals with measurable results. Performance objectives may be individualized and may comprise quantitative and/or qualitative criteria. They are designed to support the Company’s business strategy and long-term interests, including sustainability considerations, by being clearly aligned with strategic priorities and fostering the executive’s sustainable long-term development. Depending on the position, this can range from criteria such as earnings and

revenues, project-related achievements, or also share price performance and personal performance or a combination thereof.

In addition to the above forms of remuneration, the general meeting may also decide on share-related long-term incentive programs in which the Group Executive Management may participate.

The remuneration policy for remuneration to the Group Executive Management is found on page 20 of the Board of Directors Report in the annual report for 2025. The company has during 2025 followed the remuneration policy which was adopted at the annual general meeting in June 2025, and the decision-making process that should be applied in accordance with the guidelines in order to determine remuneration. No deviations from the guidelines or temporary exceptions were made during 2025 and no remuneration has been reclaimed.

The remuneration of the CEO was paid by Media and Games Services AG and Smaato Inc. No other group company paid any remuneration to the CEO during 2025.

The auditor’s statement on the company’s compliance with the remuneration policy is available on the company’s website: <https://investors.verve.com/agm-2026/>.

The Remuneration Committee

The board of directors established a remuneration committee in 2022. Since then, the remuneration committee is reconvened each year with a fixed meeting sequence and agenda. To avoid conflicts of interest, the remuneration committee consists exclusively of members of the board of directors who are independent of the company and its management. Remuneration is managed through clearly defined processes that ensure that no individual is involved in decision-making processes that affect their own compensation. Further information on the work of the remuneration committee in 2025 is set out in the corporate governance report on page 30 available in the annual report for 2025.

Table 1: Total remuneration to the CEO during 2025 (k€)

| Name of the executive | 1 Fixed remuneration | | 2 Variable remuneration | 3 Share-related remunerations | 4 Pension costs | 6 Total remuneration | 7 Fixed vs. variable salary (%) |
|-----------------------|-------------------------|----------------|----------------------------|----------------------------------|--------------------|-------------------------|------------------------------------|
| | Base Salary | Other benefits | | | | | |
| Remco Westermann, CEO | 575 | 32 | 292 | - | - | 899 | 67,5% vs. 32,5% |

Other benefits comprise car allowances.

The remuneration amounts disclosed are based on IFRS expense recognition and may include expense reimbursed compensation presented on an aggregated basis. Accordingly, the amounts disclosed may differ from the remuneration information presented in the consolidated financial statements, which focuses on regular compensation components.

Cash Based Bonus Program

In 2024, a cash-based bonus program (the “CBBP”) directed to the employees of Verve Group, excluding the Group Executive Management, was approved by the board of directors to motivate and retain employees. The CBBP program is a long-term cash-based bonus scheme that aims to strengthen the employees’ retention to the Verve Group and allow the employees to financially participate in sustainable corporate development. The employees’ participation in the CBBP and the number of CBBP bonus items granted are determined at the sole discretion of the board and the CEO. The CBBP bonus items allow the participants to take part in the development of the share price of Verve, by mirroring a Verve share, but do not grant the employee any shareholder rights. The structure of the CBBP is generally structured to be aligned with the LTIP 2024. Each exercised CBBP bonus item gives the participant a right to a cash out profit calculated as the difference between the share market value minus the strike price, multiplied with the amount of exercised CBBP bonus items.

Share-based remuneration

The company has issued a number of share-based programs to its management and employees with the goal to improve engagement in the company’s performance and retention of participants.

LTIP 2024

A long-term incentive program, for the Group Executive Management (including the CEO, who, at the time of this remuneration report, has not participated in the program) as well as other key personnel of the company and its subsidiaries (“LTIP 2024”), was adopted by the annual general meeting 2024.

Under LTIP 2024, restricted stock options (“RSOs”) are granted to participants. A maximum of 4,750,000 RSOs may be granted under the program, corresponding to a maximum dilution effect of less than 3.0% over the entire duration. Approximately 50 key employees are entitled to participate.

Each RSO entitles the participant to acquire one share at a strike price equivalent to the higher of EUR 2.00 and 120% of the average closing price during the 20 trading days immediately prior to the date of grant. The vesting period consists of six years in order to earn full benefit. The LTIP program is subject to a cliff period of minimum two years.

If the employee is no longer employed by the Group, half of the earned claims in the 24 months preceding the termination of employment will cease to exist. No further earning events will

take place after termination. The employees’ remaining claims must be exercised within 30 months after termination. All vested RSOs must be exercised within three years after the last batch of the employee has vested, ultimately however until 30 June 2036, otherwise all remaining claims will expire.

ESOP 2022

Verve has, through resolutions by the board of directors, in April 2020, January 2021 and February 2022 adopted an employee stock option program directed to key employees. In connection with the relocation to Sweden, the general meeting also resolved to implement the employee stock option program for the Group Executive Management (excluding the CEO) and other key personnel of the company in 2022 (“ESOP 2022”).

The maximum cumulative amount of options which can be granted under the ESOP 2022 to existing and future participants (and consequently the maximum number of Ordinary A Shares which can be issued under ESOP 2022) is 15,000,000. Following the relocation to Sweden, due to differences between Swedish and Maltese corporate law, the annual general meeting approved that the company may issue warrants or ordinary A shares, of not more than 15,000,000, to secure the delivery of shares under ESOP 2022.

There are two different programs which differ primarily in terms of start date and strike price. The first started in May 2020 with a possible earlier vesting start depending on company affiliation but no earlier than 1 May 2018 and has a strike price of EUR 1.30.

The start of the second program is January 2021 or later and has a strike price of minimum EUR 2.60. The strike price is at a premium of 20% above the average share price of 10 trading days prior to the grant date, however always with a minimum of EUR 2.60. (resp. 1,30 in the first program). All contracts under ESOP 2022 have an end date of 30 June 2030.

Under ESOP 2022, phantom shares are granted to participants. The vesting of all phantom shares depends on the employee completing a vesting period of 7 years. All programs under ESOP 2022 are subject to a cliff period of 2 years. If the employee

is no longer employed by the Group, half of the vested claims in the 24 months preceding the termination of employment will cease to exist. No further vesting events will take place after termination. The employees' remaining claims must be exercised within 60 months after termination, ultimately however until 30 June 2030, otherwise all remaining claims expire. Additionally, the remaining vested shares after exit are subject to an annual 20% forfeiture rate, effective 1 July, but no sooner than 12 months after leaving. During settlement, the amount of ordinary A shares will be calculated based on the amount

of vested phantom shares and on the terms and conditions of the phantom share agreement. The participant must pay the company the nominal value of the issued shares, being EUR 0.01 per share.

To enhance flexibility in delivering shares under LTIP 2024 and ESOP 2022, and pursuant to the change of listing venue to the Regulated Market of the Frankfurt Stock Exchange, the annual general meeting 2025 resolved that shares repurchased by the company may be transferred to participants in LTIP 2024 and ESOP 2022.

Table 2: Long-term incentive programs (Executives) (k €)

| Name of the executive | The main conditions of the warrant programme | | | | Financial year 2025 | | | |
|---|--|---------------------|--------------------|--|---------------------|-----------------|--------------------------------------|-----------------|
| | | | | | Opening balance | During the year | | Closing balance |
| Programme | Premium paid and date of allotment | Subscription period | Subscription price | Warrants held at the beginning of the year | Allotted | Exercised | Warrants held at the end of the year | |
| Tobias M. Weitzel, Chairman of the Board of Directors | ESOP | - | 2018-2025 | 1.30€ | 375,000 | 125,000 | - | 500,000 |

The CEO is not included in any share-based long-term incentive programs. Consequently, no remuneration in shares has been provided. Chairman of the Board, Tobias M. Weitzel, took part in the ESOP program in 2020.

Comparison of the company's performance and changes in remuneration

Table 3: Change in remuneration and the company's performance during the last five years reported financial years (k€)

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------|--------|--------|---------|---------|
| Remuneration to the CEO | 482 | 632 | 719 | 1,382 | 899 |
| Verve's operating profit | 71,072 | 93,202 | 95,171 | 133,249 | 134,362 |
| Remuneration per employee ¹ | 76 | 97 | 114 | 112 | 120 |

1) Average remuneration on a full-time equivalent basis for employees in the Parent Company and its subsidiaries, excluding members of the Group Executive Management.



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