YOC AG
ANNUAL REPORT
2023

www.yoc.com

THE TECHNOLOGY PLATFORM
FOR HIGH-IMPACT ADVERTISING

BERLIN DUSSELDORF HAMBURG HELSINKI VIENNA WARSAW ZURICH

YOC GROUP AT A GLANCE

REVENUE AND EARNINGS (IN KEUR)	2023	2022	CHANGE IN TOTAL	CHANGE IN %
Total revenue	**30,630**	23,434	7,196	31
National	17,174	13,424	3,750	28
International	13,456	10,010	3,446	34
Gross profit margin (in %)	**46.3**	44.5	1.8	4
Total output	**31,915**	24,529	7,386	30
EBITDA	**4,400**	3,468	932	27
EBITDA margin (in %)	**13.8**	14.1	-0.3	-2
Consolidated net profit	**2,900**	2,336	564	24
Earnings per share (diluted in EUR)	**0.83**	0.67	0.16	24
Earnings per share (non-diluted in EUR)	**0.83**	0.67	0.16	24

EMPLOYEES				
Average number of employees	88	65	23	35
Number of employees at 31st December	96	72	24	33
Total revenue per employee (in KEUR)	348	361	-13	-4
Total output per employee (in KEUR)	363	377	-14	-4

FINANCIAL POSITION AND CASH FLOW (IN KEUR)				
Total assets at 31st December	17,571	11,562	6,009	52
Cash flow from operating activities	3,910	2,451	1,459	60

The use of rounded amounts and key figures may result in differences due to commercial rounding.

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SwipeTo, Poland
YOC Mystery Ad®
Q1/2023

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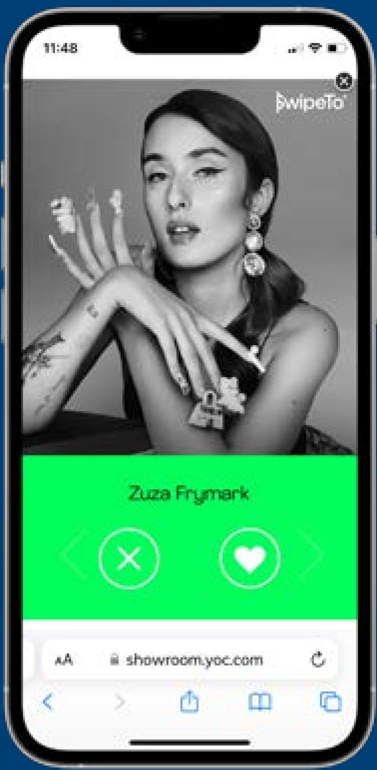
and watch live.

01 TO OUR SHAREHOLDERS



LETTER TO THE SHAREHOLDERS

Dear Shareholders,

for us, the 2023 financial year was characterized by the significant further development of our technology and our products. We are driven by the intention to establish our VIS.X® platform as the leading technological platform for high-impact digital advertising – guided by our vision of "A better advertising experience for everyone".

The key differentiating feature of our VIS.X® platform is the trading of non-standardized, high-impact advertising formats for all digital channels. The platform thus solves a significant market problem by making high-impact advertising formats tradable not only via direct bookings, but also automated in real time and bundling the advertising inventory with YOC's own products within the framework of private marketplaces.

In recent years, the digital advertising market has grown to become the most important global channel for advertising - and has undergone a major transformation in parallel: automated trading of digital advertising space is widely used, meaning that the majority of digital advertising budgets are now traded in real time – programmatically. This is particularly relevant in the area of mobile advertising expenditure for display advertising – around 80% of all advertising expenditure in this segment is already traded automatically.

In this context, our powerful VIS.X® platform is becoming an increasingly attractive marketplace for advertisers and website operators that also takes the needs of Internet users into account:

- By purchasing via VIS.X® and YOC's high-impact advertising formats, our advertising customers have the opportunity to increase awareness of their brand or products in conjunction with high-quality advertising space;
- Internet users receive relevant, interesting advertising without being disturbed in their reading or usage flow;
- Our partners on the supply side, renowned providers of premium media content (premium publishers), offer a global media reach consisting of internet portals and mobile applications and benefit from the high monetization through VIS.X®.

Our strategy to position VIS.X® as the technology trading platform for high-impact advertising formats in the digital advertising market is based on growth in our existing markets, the introduction of the platform in new markets and the development and provision of new trading technologies, advertising products and digital inventory sources.

For the 2023 financial year, this meant:

- In our existing markets of Germany, Austria, Switzerland and Poland, we were able to achieve strong growth through the expansion of our business activities and the continuous expansion of platform functionalities, which is responsible for 80% of our total revenue increase;

- In March 2023, we continued our expansion and acquired the Helsinki-based company Noste Media Oy in order to gain a foothold in Northern Europe and further internationalize our activities. We see synergies in the provision of VIS.X® in the Finnish market, which on the one hand directly differentiates the company's product range from the competition with the help of the YOC high-impact advertising formats, and on the other hand further increases the trading volume on our platform. The first-time consolidation of YOC Finland Oy, which has since been renamed, contributed around 20 % to our overall growth;

- As one of our most important development projects, we integrated artificial intelligence into our technology. VIS.X® Artificial Intelligence (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. Our advertising clients benefit from VIS.X® AI through significantly increased performance metrics, as the artificial intelligence automatically matches the right YOC advertising product and the right advertising space of our publishers in terms of cost efficiency, works without third-party cookies and optimizes for the corresponding campaign objective;

- Based on VIS.X® AI, we introduced the YOC Universal Video Solution in the second half of 2023 to optimize our advertising customers' video campaigns and further differentiate our offering from the competition. With the YOC Universal Video Solution, video formats are automatically converted into various high-impact ad formats to maximize viewability and attention. Our proprietary technology matches the right ad formats within our premium publisher offering in real time. This ensures high-quality video campaigns with minimal effort. VIS.X® AI continuously optimizes the performance of an advertising campaign with regard to the defined target variable;

- Over the course of the year, we worked on standardizing and automating our business processes. This has not only resulted in increased efficiency, but has also enabled us to further expand our business activities.

We are pleased that, in addition to the platform-related key figures, all of our company's key financial figures have continued to increase as a result.

In the 2023 financial year, we increased our consolidated revenue by around 31% to EUR 30.6 million (2022: EUR 23.4 million). At the same time, earnings before interest, taxes, depreciation and amortization (EBITDA) increased by EUR 0.9 million to EUR 4.4 million (2022: EUR 3.5 million). As a result, we are proud to report consolidated net profit for the period of EUR 2.9 million (2022: EUR 2.3 million).

I sincerely thank my colleagues who have worked with passion, enthusiasm and commitment not only in the past financial year 2023, but every day to realize our vision of creating a better advertising experience. Special thanks are also due to our Supervisory Board, which advises and supports us with prudence and courage to strengthen and further develop the YOC Group.

We will continue to pursue the implementation of our defined growth strategy in the current 2024 financial year. As part of this, we will expand the volume of business in our existing markets and continue to drive forward our internationalization.

At the same time, we are investing in the further development of the platform to make it more powerful. The focus is set on expanding our offering based on VIS.X® AI. The power of artificial intelligence in our industry holds great potential - and we want to continue to differentiate ourselves from other technology platforms and become one of the leading technology companies in our industry. In addition, we are developing further innovative and high-impact advertising products that can be traded programmatically in real time via VIS.X®.

All of these measures will enable our company to further differentiate itself from other market players as a leading provider of technology-based high-impact programmatic advertising on the advertising market.

As a result, we are planning to increase revenue at Group level to between EUR 36.0 million and EUR 37.0 million in the current 2024 financial year. This corresponds to growth of around 20% compared to the previous year.

Based on this revenue forecast, we expect an increase in earnings before interest, taxes, depreciation and amortization (EBITDA) of between EUR 5.0 million and EUR 6.0 million (2023: EUR 4.4 million). As a result, we anticipate that the company will generate consolidated net income for the period of between EUR 3.5 million and EUR 4.5 million (2023: EUR 2.9 million).

Dear shareholders, the VIS.X® platform and YOC's proprietary advertising formats lay the foundation for differentiating YOC's offering in the international market for digital advertising technology. Accordingly, we consistently invest in the further development of our platform and our 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 media in combination with the best advertising placements across various channels. Increasing investment in innovation helps us to effectively expand our competitive position and lays the foundation for further increasing the value of the company.

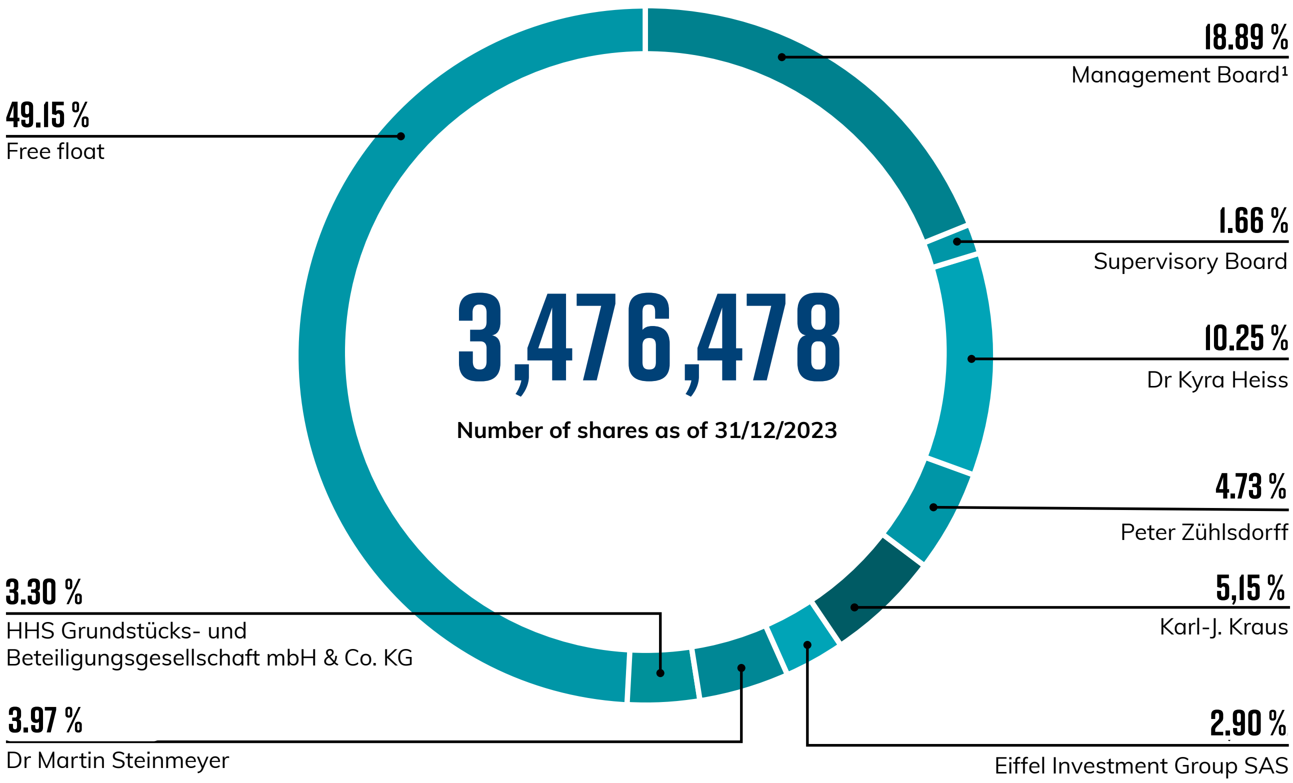
I would like to thank you for your trust and look forward to working with you in the future.

Best regards,

DIRK-HILMAR KRAUS
CEO

THE YOC SHARE

SHAREHOLDER STRUCTURE YOC AG



INFORMATION ON THE LISTING

DOMESTIC SHARES
STOCK TYPE

593273
SECURITIES IDENTIFICATION NUMBER

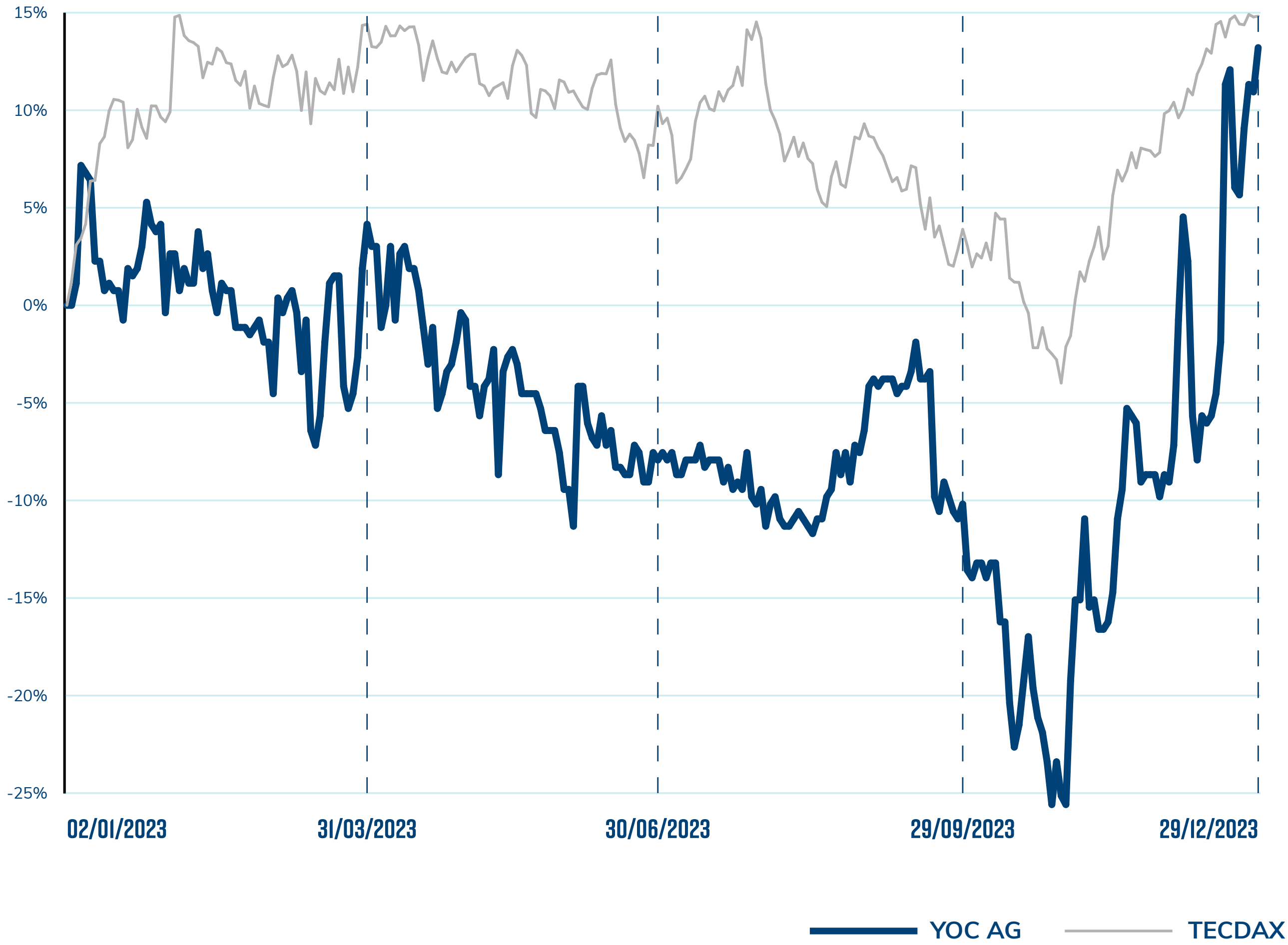
XETRA
TRADING SYSTEM

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 OF YOC AG IN FINANCIAL YEAR 2023



SHARE PRICE DATA IN A YEAR-ON-YEAR COMPARISON

13.25 EUR / 15.00 EUR
YEAR-END MARKETPRICE 2022 / 2023

+13.21 %
CHANGE

17.80 EUR / 15.00 EUR
PEAK PRICE 2022 / 2023

-18.67 %
CHANGE

10.50 EUR / 9.86 EUR
LOWEST PRICE 2022 / 2023

-6.49 %
CHANGE

DEVELOPMENT IN YEAR 2023

YOC SHARE	TECDAX INDEX
13.25 EUR AS OF 02/01/2023	2,906.58 AS OF 02/01/2023
15.00 EUR AS OF 29/12/2023	3,337.41 AS OF 29/12/2023
+13.21 % CHANGE	+14.82 % CHANGE

MANAGEMENT BOARD

The Management Board of YOC AG consisted of one member as of 31 December 2023:

DIRK-HILMAR KRAUS

BUSINESSMAN, 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 2023, the Supervisory Board of YOC AG consisted of three members:

DR NIKOLAUS BREUEL

BUSINESSMAN, 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

LAWYER, 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

BUSINESSMAN, 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 2024

29 APRIL 2024
Annual Report 2023

13 – 15 MAY 2024
Equity Forum / Spring Conference

27 MAY 2024
Interim Report First Quarter 2024

19 AUGUST 2024
Interim Report First Half 2024

18 NOVEMBER 2024
Interim Report Third Quarter 2024

REPORT OF THE SUPERVISORY BOARD OF YOC AG

The Supervisory Board performed its tasks and duties comprehensively and diligently in the 2023 financial year in accordance with the law, the articles of association and the rules of procedure. It concerned itself intensively with the situation of the company and regularly advised the Management Board 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 the Board's fulfilment of its obligations under Section 91 para. 2 of the German Stock Corporation Act (AktG) in an appropriate form. The Supervisory Board was directly involved in all decisions of fundamental importance to the company and discussed them in detail.

Through regular written and verbal reports from the Management Board, the Supervisory Board dutifully familiarised itself with the company's sales and earnings situation, business performance, intended business policy and corporate planning as well as the risk management system and the internal control system.

With regard to decisions or measures of the Management Board that require the approval of the Supervisory Board in accordance with the law or the applicable rules of procedure of the Management Board, the Supervisory Board granted its approval in each case after thorough examination of the documents submitted and after detailed discussion.

In addition to numerous substantive issues, measures requiring approval and business development, fundamental questions relating to the corporate and product strategy, financing and product strategy, financing, the development of the international business and personnel decisions were discussed in detail. Short-term, medium-term and long-term issues were addressed in equal measure.

COMPOSITION OF THE SUPERVISORY BOARD

In 2023, the Supervisory Board of YOC AG consisted of three members, unchanged from the previous year, as follows Dr Nikolaus Breuel is the Chairman of 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. consisting of all three members of the Supervisory Board. The Audit Committee is chaired by Mr Graf Lambsdorff.

In financial year 2023, 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 accounting, 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. In particular, the accounting comprises the consolidated financial statements in accordance with IFRS, the summarised management report and the separate financial statements in accordance with the German Commercial Code (HGB).

In the 2023 financial year, questions relating to accounting and financial reporting of YOC financial reporting of YOC AG, as provided for by the relevant statutory regulations, the German Corporate Governance Code (GCGC) and the Supervisory Board's rules of procedure.

At the Supervisory Board meeting on 30 November 2023, the Audit Committee of YOC AG dealt intensively with the potential candidates for the audit of the annual and consolidated financial statements for financial year 2024.

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

MAIN TOPICS OF THE SUPERVISORY BOARD'S ACTIVITIES

The Supervisory Board held a total of five meetings during the reporting period, all of them were held in person. The Supervisory Board also passed resolutions by telephone and in writing.

All members of the Supervisory Board took part in all meetings and other resolutions in financial year 2023, 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 meetings by the Management Board. In addition, the Chairman of the Supervisory Board and the Executive 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 potential conflicts of interest on the part of Supervisory Board members in the 2023 financial year, nor were any reported by the members of the Supervisory Board.

The Supervisory Board prioritised economic and strategic aspects such as the business development of all of the company's locations and, in particular, the macroeconomic challenges macroeconomic challenges, the effects of which are having a negative impact on the economy as a whole and the measures introduced to counter this, 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 platform VIS.X® – the company's economic and liquidity planning and the self-assessment of the Supervisory Board's work.

MEETINGS OF THE SUPERVISORY BOARD

- At the **Supervisory Board meeting on 23 February 2023**, the Supervisory Board dealt intensively with the preliminary figures and the company's performance in the past financial year 2022 and the expected business and liquidity development in the first half of 2023.
- The **Supervisory Board meeting on 19 April 2023** was mainly dedicated to the annual and consolidated financial statements for the 2022 financial year. The Supervisory Board approved these at the meeting with a corresponding resolution. Other items on the agenda included the expected business development for the current first half of 2023, the product and technology development and the status of the integration of Noste Media Oy, which was acquired on 21 March 2023.
- The **meeting on 22 June 2023** focused on the expected business development in the first half of financial year 2023. In addition, the implementation of YOC AG's strategic and technological roadmap was the focus of this Supervisory Board meeting.
- At the **Supervisory Board meeting on 12 September 2023**, the projection for the 2023 financial year was discussed. In addition to discussing the current progress of YOC's own supply side platform VIS.X®, this meeting focussed on the status of the integration of Noste Media Oy.
- The **130th meeting of the Supervisory Board of YOC AG** took place **on 30 November 2023**. The Supervisory Board dealt intensively with the business plan and liquidity planning for financial year 2024.

The Supervisory Board also passed numerous **resolutions** in the 2023 financial year: including 23 February 2023 on the declaration of compliance with the German Corporate Governance Code and on 20 March 2023 on the 100 % acquisition of the shares in Noste Media Oy, based in Helsinki, Finland. The resolution to convene the 2023 Annual General Meeting and the proposed resolutions to be submitted was adopted on 10 May 2023.

CORPORATE GOVERNANCE

The Supervisory Board also dealt with the current recommendations of the German Corporate Governance Code in the 2023 financial year. In this context, the Supervisory Board also reviewed the appropriateness and customary nature of the Managements Board's remuneration. Furthermore, the Supervisory Board discussed the efficiency of its activities and the content of the declaration on corporate governance, 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 declaration of compliance in February 2024. The company largely complies with the recommendations of the German Corporate Code to a large extent. The Declaration of Conformity with explanations regarding deviations from the Code's recommendations can be found as part of the Corporate Governance Statement in the YOC AG Annual Report as part of the Management 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 Corporate Governance Statement in the Annual Report.

PERSONNEL CHANGES ON THE EXECUTIVE BOARD

There were no changes to the company's Management Board in the 2023 financial year.

TRAINING AND FURTHER EDUCATION MEASURES

The company supported the members of the Supervisory Board in training and further education measures.

In the course of 2023, the members of the Supervisory Board were trained on obligations under capital market law and current topics such as the amendment to the German Corporate Governance Code and the resulting need for action. In the event of any changes to the Supervisory Board, the company will also provide the new members of the Supervisory Board with appropriate support when they take office.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS 2023

The auditor appointed by the Supervisory Board, Ernst & Young 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 2023 financial year 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 and discussed in detail in the presence of the auditor at the balance sheet meeting on 18 April 2024.

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 concerns about the auditor's impartiality.

The Supervisory Board took note of the auditor's report and concurred with the results of the audit. 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 the annual and consolidated financial statements prepared by the Management Board and the and consolidated financial statements and the combined management report for YOC AG and the Group for the financial year 2023.

The annual financial statements of YOC AG are thus adopted.

THANKS TO THE MANAGEMENT BOARD AND ALL 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 2023.

Berlin, April 2024

DR NIKOLAUS BREUEL
CHAIRMAN
THE SUPERVISORY BOARD

DECLARATION ON CORPORATE GOVERNANCE 2023

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of a listed stock company 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 with varying degrees of binding force. 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 can be made without disclosure.

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

YOC AG's declaration is permanently available to the public on the company's at https://yoc.com/de/investor-relations-yoc/management-corporate-governance/. Earlier versions of the Declaration of Corporate Governance 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 exceptions.

- **Section A.4 GCGC 2022:** A protected whistleblower system has not yet been established as the Management Board and Supervisory Board do not believe that there is sufficient practical experience of this in Germany. We should therefore wait and see whether the arguments put forward against a whistleblower system, such as high costs, possible negative effects on the working atmosphere and susceptibility to abuse, actually play a role in practice and what solutions will be established to avoid these issues. Legal requirements in this regard - where applicable - have been implemented since they came into force.

- **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 Executive Management Board will take diversity into account when filling management positions and strive for the appropriate participation of women.

- **Section G.4 GCGC 2022:** The Supervisory Board shall take into account the relationship between the remuneration of the Management Board and the remuneration of senior management and the workforce as a whole, including over time, whereby the Supervisory Board shall determine how senior management and the relevant workforce are to be defined for the purposes of comparison. No such explicit demarcation has been made in order not to restrict the economic room for manoeuvre in salary negotiations.

- **Section B.1 GCGC 2022:** The Supervisory Board currently only has male members. Membership of the Supervisory Board is primarily based on individual suitability for the Board.

- **Section B.2 GCGC 2022:** The Supervisory Board should ensure long-term succession planning together with the Management Board and describe the procedure in the corporate governance statement in accordance with the GCGC. 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 succession planning for 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 suitability for company management 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. This would have to be composed of almost all plenary members, which would not lead to any improvement in the preparation of the Supervisory Board's proposals for resolutions on the shareholders' election proposals.

- **Sections C.1 sentence 2 and C.2 GCGC 2022:** The appropriate participation of women cannot be regulated in advance, as membership is based on individual suitability for the Board. No age limit or regular limit on the length of membership for Supervisory Board members has been set. 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 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 the fulfilment of 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 specific situation of the company. In this respect, the Supervisory Board has always implicitly defined a „competence profile" for the vacancy to be filled on the Supervisory Board and will continue to do so. It goes without saying that 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.

- **Section G.17 GCGC 2022:** Chairmanship and membership of committees have not been and are not taken into account in the Supervisory Board remuneration, 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 would only be possible with significantly increased personnel and organisational effort and thus only at considerable additional cost. The publications are therefore made within the statutory and stock exchange deadlines.

Berlin, February 2024

YOC AG
THE EXECUTIVE BOARD
THE SUPERVISORY BOARD

RENUMERATION REPORT OF YOC AG

REMUNERATION SYSTEM

Pursuant to 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 presented by the Supervisory Board every time a significant change is made, but at least every four years.

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

Against this background, the Supervisory Board of YOC AG decided on a remuneration system for members of the Management Board which is based on the principles of performance orientation and the sustainable increase of the company's value in favour of all stakeholders and which complies with the requirements of ARUG II and which is based on the recommendations of the German Corporate Governance Code.

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

The Supervisory Board applies this remuneration system in accordance with legal requirements to employment contracts with members of the company's Management Board that are renewed after two months after the initial approval of the remuneration system by the Annual General Meeting (Section 87a (2) sentence 1 AktG, Section 26j (1) sentence 2 EG-AktG).

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

DESCRIPTION OF THE RELEVANT COMPENSATION 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 incentivises successful work.

In the 2023 financial year, it consisted of a fixed basic salary, a variable component and participation in the virtual share option programme:

- The basic remuneration is a fixed cash payment for the full year, which is based on the area of responsibility of the respective Management Board member and is paid in twelve monthly instalments.
- The 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 programme launched in 2014, members of the company's Management Board to be determined by the Supervisory Board receive virtual share options (phantom stocks). The exercise of 20,000 phantom stock options with an indefinite term is linked to a takeover offer 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 31 March 2026, includes a one-off, performance-related payment subject to the condition of a change of control following a takeover bid.

The virtual share option programme replicates a share option programme aimed at the actual participation of the beneficiaries in the company's equity.

In contrast to an option programme backed by "real" share options, the virtual options do not entitle the beneficiary to subscribe to shares in the company when they are exercised, but instead grant the beneficiary a claim against the company for payment of a certain cash amount in accordance with the option conditions.

APPLICATION OF THE MANAGEMENT BOARD REMUNERATION SYSTEM IN THE FINANCIAL YEAR 2023

The remuneration system was fully implemented as part of the remuneration of the fully implemented and applied in the 2023 financial year.

In accordance with the remuneration system, the Supervisory Board set a specific target remuneration with the member of the Management Board. Furthermore, the Supervisory Board has defined the performance criteria with regard to the performance-related, variable remuneration components for the 2023 financial year.

As a result, the remuneration of the Management Board of YOC AG in financial year 2023 includes a fixed salary component totalling KEUR 200 gross (2022: KEUR 200 gross) and a variable salary component of a further KEUR 50 gross (2022: KEUR 47 gross) at 100 % target achievement.

The fixed salary component was paid out in full in 2023. The variable salary component is due two weeks after the company's annual financial statements have been of the company and will therefore be paid out in 2024.

No other advances, loans, security payments, pension commitments or similar benefits were granted to the Executive Management Board.

A variable salary component of KEUR 47 gross was paid to Mr Dirk-Hilmar Kraus in the 2023 financial year for the 2022 financial year.

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

The Table 1 shows the fixed and variable remuneration components (paid) and owed (i.e. due in 2023) to the current member of the Management Board in the past financial year, including the respective relative share in accordance with Section 162 AktG. This relates to the fixed annual remuneration paid out in the 2023 financial year, the fringe benefits accrued in the 2023 financial year and the variable remuneration paid out in the 2023 variable remuneration paid out in the 2023 financial year.

The Table 2 shows the fulfilment of the agreed performance criteria for the variable remuneration component paid out in financial year 2023:

CONTRIBUTION TO THE LONG-TERM DEVELOPMENT OF THE COMPANY

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

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

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 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.

TABLE 1

NAME	FIXED RENUMERATION					PAYMENT FOR PRIOR YEARS	PENSION EXPENSES	TOTAL COMPENSATION	RATIO OF FIXED AND VARIABLE REMUNERATION
	BASIC SALARY	EXTRA PAY	FRINGE BENEFITS	ANNUAL	PEREN-NIAL				
Dirk-Hilmar Kraus	200 KEUR (for fiscal year 2023)	-	2 KEUR	47 KEUR (for fiscal year 2022)	-	-	-	249 KEUR	Fixed: 81 % Variable: 19 %

TABLE 2

NAME	PERFORMANCE CRITERION	RELATIVE WEIGHT OF THE PERFORMANCE CRITERION	PERFORMANCE TARGET INFORMATION		A) TARGET ACHIEVEMENT B) AMOUNT PAID OUT
			A) MINIMUM TARGET B) CORRESPONDING REMUNERATION	A) MAXIMUM TARGET B) CORRESPONDING REMUNERATION	
Dirk-Hilmar Kraus	Achievement of budgeted EBITDA in 2022	100 %	a) 65 % b) 32.5 KEUR	a) 150 % b) 75 KEUR	a) 94 % b) 47 KEUR

COMMITMENTS IN THE EVENT OF PREMATURE TERMINATION OF MANAGEMENT BOARD MEMBERSHIP

In the event that Mr Dirk-Hilmar Kraus is released from his obligation to serve as a member of the Management Board during the term of his contract, Mr Dirk-Hilmar Kraus will continue to receive the agreed fixed compensation plus the pro-rata performance-related compensation accrued up to the date of release from the relevant year. Other compensation from self-employed and/or non-self-employed work earned by Mr Dirk-Hilmar Kraus during his leave of absence will be offset and reduce the fixed compensation.

Payments to Mr Dirk-Hilmar Kraus in the event of premature termination of his Management Board activities without serious cause shall be limited, including fringe benefits, by the value of two years' compensation.

FURTHER MANDATORY DISCLOSURES PURSUANT TO SECTION 162 AKTG

- No shares or share options were granted or promised in the 2023 financial year.
- No use was made of the option to reclaim variable remuneration components, as there were no breaches of duty by the Management Board.
- There were no deviations 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 22 June 2023, there is no reason to question the remuneration system, its implementation or the way in which it is reported.
- The Management Board member was not promised or granted any benefits by a third party with regard to his Board member was promised or granted in the financial year.
- The Management Board member has not been promised any benefits in the event of the regular termination of his activity.
- No benefits have been promised or granted in the course of the last financial year to any former member of the Management Board who ended their activity in the course of 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 Executive Management Board in the past financial year is within the maximum remuneration set by the remuneration system.

DESCRIPTION OF THE COMPENSATION SYSTEM FOR MEMBERS OF THE SUPERVISORY BOARD

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

The Supervisory Board advises and monitors the Executive Board and is closely involved in important operational and strategic management issues.

The compensation of the Supervisory Board is also a key factor in ensuring that it acts effectively. This should be commensurate with the duties of the Supervisory Board members and the situation of the company (cf. Section 113 (1) Sentence 3 AktG).

Appropriate Supervisory Board remuneration in line with the market thus promotes the business strategy and long-term development of YOC AG.

Pursuant to Section 113 (3) sentences 1 and 2 of the German Stock Corporation Act (AktG), the Annual General Meeting of listed companies must pass a resolution on the compensation of the members of the Supervisory Board at least every four years, whereby a resolution confirming the compensation is permissible.

The last resolution was passed on 30 June 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 Annual General Meeting.

The remuneration system for the Supervisory Board adopted by the Annual General Meeting gives the remuneration of the members of the Supervisory Board in both abstract and concrete terms.

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

STRUCTURE AND APPLICATION OF THE REMUNERATION SYSTEM OF THE SUPERVISORY BOARD IN THE FISCAL YEAR 2023

In amendment to the resolution of the Annual General Meeting of Shareholders of 30 May 2007, since the financial year 2012, the members of the Supervisory Board of YOC AG receive remuneration as follows:

1. the annual remuneration for each member of the Supervisory Board is EUR 12,500.00.

2. the Chairman of the Supervisory Board receives twice this amount, the Deputy Chairman of the Supervisory Board receives 1 ½ times this amount.

3. each Supervisory Board member shall receive an amount of EUR 1,000.00 for each Supervisory Board meeting that is attended, the Chairman of the Supervisory Board twice this amount and the Deputy Chairman of the Supervisory Board 1 ½ times this amount.

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

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

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

This model of compensation is practiced by the majority of listed companies and complies with suggestion G.18 of the German Corporate Governance Code as amended on 28 April 2022.

From the perspective of the Management Board and Supervisory Board, the existing rules on the compensation of Supervisory Board members should be retained in the future.

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

COMPENSATION OF THE SUPERVISORY BOARD IN FISCAL YEAR 2023

On 30 June 2021, the Annual General Meeting of YOC AG had reconfirmed and approved the remuneration of the members of the Supervisory Board set within the framework of the Annual General Meeting of 21 August 2012.

In financial year 2023, 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 compensation or benefits for services provided personally, in particular consulting and mediation services. Furthermore, no loans or advances were granted to the members of the Supervisory Board, nor were any contingent liabilities entered into in their favour.

Accordingly, the remuneration for the activities of the Supervisory Board in the 2023 financial year totalled KEUR 79 (2022: KEUR 79). The compensation is due at the end of the 2023 financial year and will therefore not be paid until the 2024 financial year.

NAME	FIXED REMUNERATION	ATTENDANCE FEE	TOTAL
Dr Nikolaus Breuel (Chairman)	25	10	35
Konstantin Graf Lambsdorff	18	8	26
Sacha Berlik	13	5	18
TOTAL	56	23	79

As the fixed Supervisory Board compensation for the 2022 financial year was not due until 2023, the payment was also not made until the 2023 financial year. The following table shows the compensation paid to the members of the Supervisory Board in 2023 for fiscal year 2022.

NAME	FIXED REMUNERATION	ATTENDANCE FEE	TOTAL
Dr Nikolaus Breuel (Chairman)	25	10	35
Konstantin Graf Lambsdorff	18	8	26
Sacha Berlik	13	5	18
TOTAL	56	23	79

COMPARATIVE PRESENTATION OF COMPENSATION AND EARNINGS DEVELOPMENT

The following comparative presentation presents the annual change in the compensation granted and owed to the current members of the Management Board and Supervisory Board, the development of the company's earnings and the compensation of employees on a full-time equivalent basis pursuant to Sec. 162 AktG, the latter being based on the average wages and salaries of the employees of all Group companies in Germany in the respective financial year.

The internal peer group is deliberately limited to Germany because this is where most of the employees are employed here.

	COMPENSATION GRANTED AND OWED 2023	COMPENSATION GRANTED AND OWED 2022	CHANGE 2023 COMPARED TO 2022		CHANGE 2022 COMPARED TO 2021		CHANGE 2021 COMPARED TO 2020		CHANGE 2020 COMPARED TO 2019	
	IN KEUR	IN KEUR	IN KEUR	IN %	IN KEUR	IN %	IN KEUR	IN %	IN KEUR	IN %
Current members of the Management Board	**249**	**243**	**6**	**2**	**-165**	**-40**	**266**	**186**	**-24**	**-15**
Dirk-Hilmar Kraus	249	243	6	2	-165	-40	266	186	-24	-15
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)	**83**	**80**	**5**	**6**	**1**	**2**	**15**	**23**	**-4**	**-6**

	FINANCIAL YEAR 2023	FINANCIAL YEAR 2022	CHANGE 2023 COMPARED TO 2022		CHANGE 2022 COMPARED TO 2021		CHANGE 2021 COMPARED TO 2020		CHANGE 2020 COMPARED TO 2019	
	IN KEUR	IN KEUR	IN KEUR	IN %	IN KEUR	IN %	IN KEUR	IN %	IN KEUR	IN %
YOC Group consolidated net profit	**2,900**	**2,336**	**564**	**24**	**271**	**13**	**1,753**	**562**	**784**	**165**
YOC AG net income	**3,323**	**2,527**	**796**	**32**	**792**	**46**	**2,454**	**341**	**959**	**57**

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

(Pursuant to Sec. 162 (3) AktG)

TO YOC AG

OPINION

We have audited the remuneration report of YOC AG, Berlin, for the fiscal year from 1 January to 31 December 2023 to formally verify whether the disclosures required by Sec. 162 (1) and (2) AktG ["Aktiengesetz": German Stock Corporation Act] have been made. In accordance with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) AktG have been made in the accompanying remuneration report in all material respects. Our opinion does not cover the content of the remuneration report.

BASIS FOR THE OPINION

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under this provision and standard are further described in the "Responsibilities of the auditor" section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1). We complied with the professional obligations pursuant to the WPO ["Wirtschaftsprüferordnung": German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP ["Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.

RESPONSIBILITIES OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The Executive Board and Supervisory Board are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

CONSIDERATION OF MISREPRESENTATIONS

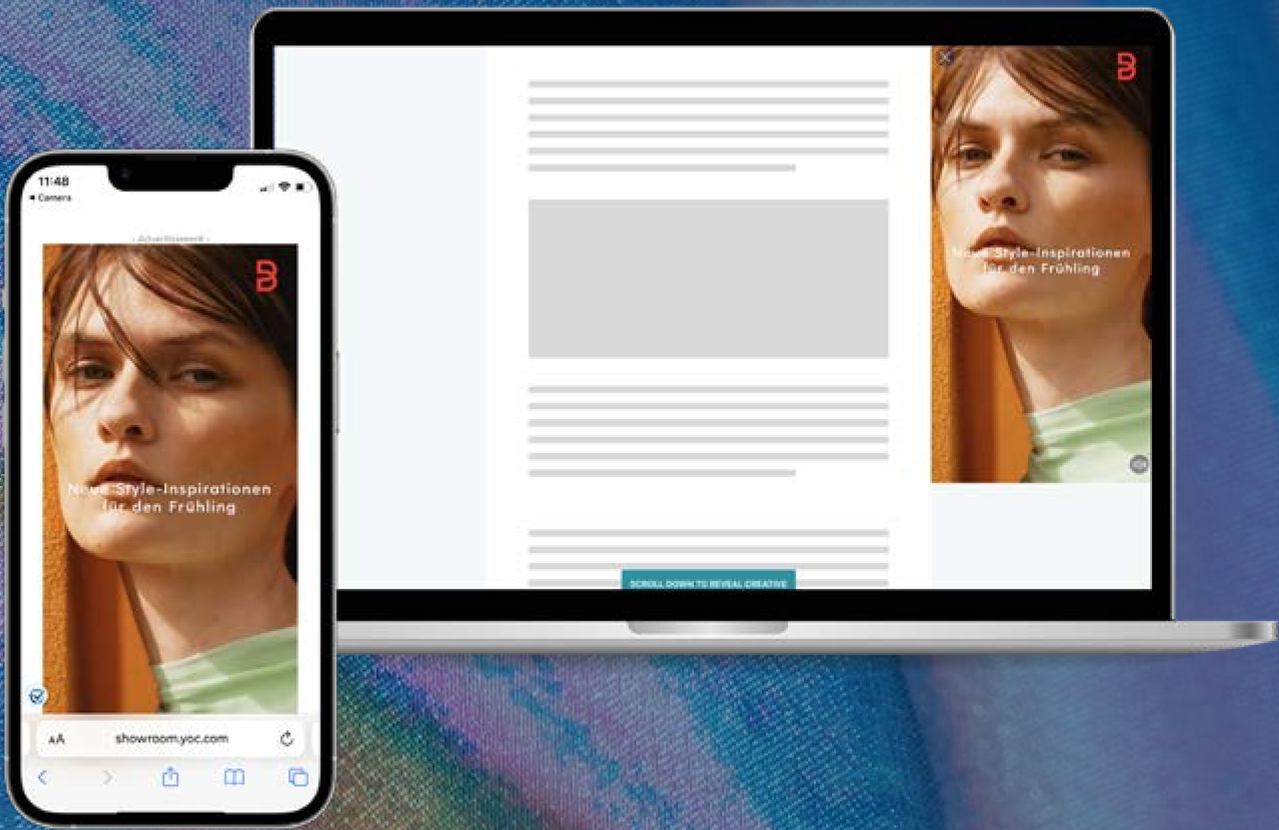
In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the remuneration report contains misrepresentations in relation to the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Berlin, 18 April 2024

EY GMBH & CO. KG
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

BECKERS WIRTSCHAFTSPRÜFER [GERMAN PUBLIC AUDITOR]	DR. RÖDERS WIRTSCHAFTSPRÜFER [GERMAN PUBLIC AUDITOR]



Breuninger, Switzerland
YOC Understitial Ad® & YOC Sitebar
Q1/2023

Understitial Ad (Mobile)
Scan QR code now
and watch live.

Sitebar (Desktop)
Scan QR code now
and watch live.

02 BUSINESS MODEL, TECHNOLOGY AND MARKET ENVIRONMENT

BUSINESS MODEL

A BETTER ADVERTISING EXPERIENCE FOR EVERYONE

In the 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 now widely adopted, with the majority of digital advertising budgets being traded in real time – programmatically.

As one of the first mobile advertising companies, YOC used its 20 years of expertise to introduce the powerful VIS.X® platform to the market. 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-impact software in the advertising technology market with a focus on brand advertising. YOC supports advertisers in achieving their main goal in brand marketing: To generate attention for brands and their messages and to anchor them as relevant in the minds of end consumers.

With the VIS.X® platform, YOC optimally serves the needs of the parties involved:

- Advertisers are given the opportunity to increase awareness of their brand or products in combination with high-impact advertising inventory by using VIS.X® and YOC high-impact advertising formats,
- 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 as well as mobile applications and benefit from the high monetization of the VIS.X® platform.

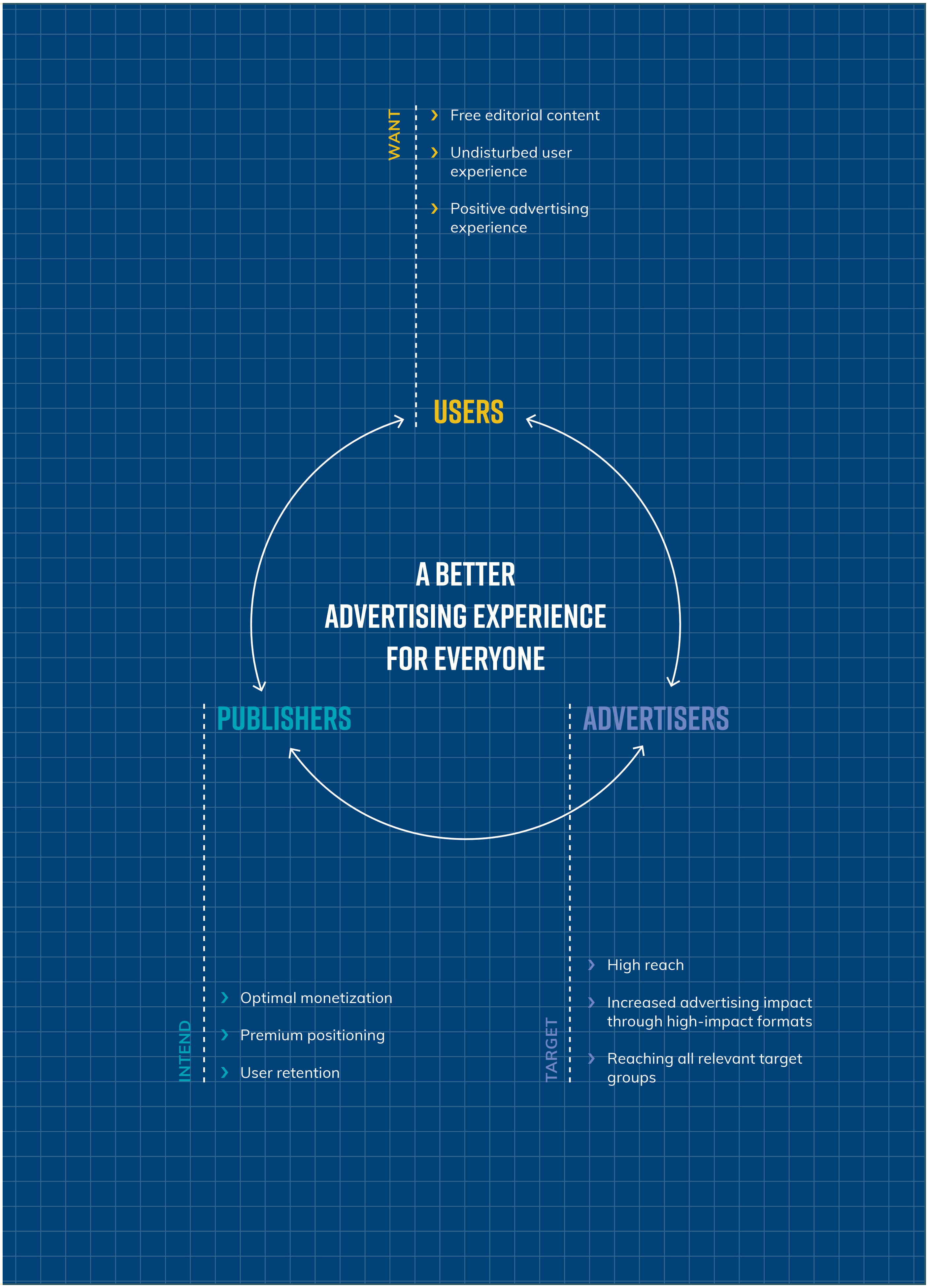
Unlike any previous platform in the market, the VIS.X® platform has been specifically designed to deliver innovative and particularly attention-grabbing advertising at scale. As a result, the company has secured a competitive position in the advertising technology market. YOC benefits sustainably from the global shift from traditional to digital advertising spend while ensuring that all involved parties – advertisers, publishers and users of the internet – receive an ideal advertising experience that fits their needs for mobile as well as stationary devices.

INVESTING IN INNOVATION

The VIS.X® platform and YOC's proprietary advertising formats differentiate YOC's offering in the international digital advertising technology market. To sustain this advantage, the company consistently invests in the further development of its platform and products. Thereby the company aims to continiously improve its software so that our partners are offered a comprehensive, efficient and innovative way to trade highly effective advertising media in combination with the best advertising spaces in an automated manner. As a result, the company is expanding its competitive position effectively.

In the financial year 2023, the focus on the continuous expansion of this strategy was primarily on the further development and integration of AI-based solutions in the platform and our high-impact product offerings. A key milestone in this regard was the launch of the YOC Universal Video Solution. With the help of VIS.X® AI, the advertising product enables the real-time delivery of a video creative optimized to the advertiser's branding metrics in various placements of our premium portfolio.

These innovations underpin the flexibility and scalability of the platform and enables further technology-driven growth in new environments for the company. The YOC Group continues to pursue its mission of providing a better advertising experience for everyone by allocating further investments into its proprietary software stack.


WANT
Free editorial content
Undisturbed user experience
Positive advertising experience
USERS
A BETTER ADVERTISING EXPERIENCE FOR EVERYONE
PUBLISHERS
ADVERTISERS
INTEND
Optimal monetization
Premium positioning
User retention
TARGET
High reach
Increased advertising impact through high-impact formats
Reaching all relevant target groups

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-impact advertising technology and operator of a scalable trading platform. While the feature set reached a key level in 2020, both trading volume and available inventory in the platform increased significantly in 2021 and 2022. This trend continued in the 2023 financial year.

As a full-stack platform, VIS.X® manages three important variants of trading of digital advertising inventory: fully automated trading in the Open Market, advanced trading in the Private Marketplaces and, since 2020, guaranteed trading in direct trading via its own AdServer-technology.

The platform always achieves the best result for the supply, demand and the users by combining all available advertising formats within an auction including the demand of all market participants.

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:

VIS.X® ARTIFICAL 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 advertising product and the right publisher in terms of cost efficiency, works without cookies and optimizes for the corresponding campaign objective.

The algorithm is based on machine learning predictions, historical data and the performance of past advertising campaigns. VIS.X® AI can be used for both programmatic deals and individual direct trading. The AI module within the VIS.X® platform is a key driver of innovation in YOC's advertising technology in the financial year 2023 – in the product portfolio, campaign optimization and new billing options.

ADVANCED PRICING MODELS

The VIS.X® platform provides maximum flexibility in choosing the right pricing model when trading media. In addition to the common Cost Per Mille (CPM) and purchasing via a Cost Per Click (CPC) model, advanced pricing models can be selected on the platform.

These include viewable CPM (vCPM), in which advertising delivery is only billed if the ad is actually seen by the user.

For video advertising, purchasing can also be optimized for fully viewed videos as part of a Cost Per Completed View model (CPCV).

Since the 2023 financial year, the cost per engagement (CPE) billing model has also been implemented 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 as efficiently as possible. This pricing model and the resulting optimization are based on the platform's advanced AI functionality.

TARGETING IN THE POST-COOKIE ERA

When it comes to branding advertising, addressing the right target group is just as important as the brand message itself. In recent years, the third-party cookie has been a reliable identifier of users and therefore an important data basis for targeting digital campaigns. The deprecation of third-party cookies, primarily for data protection reasons, therefore poses a risk for the target group-oriented targeting of digital advertising.

YOC has therefore invested in comprehensive alternative solutions in the financial year 2023, which are characterized above all by their versatility and special combination. 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 databases that are compatible with the high-quality segments of our proven targeting partners. In addition, contextual targeting continues to be available as an effective measure for interest-based display of advertising.

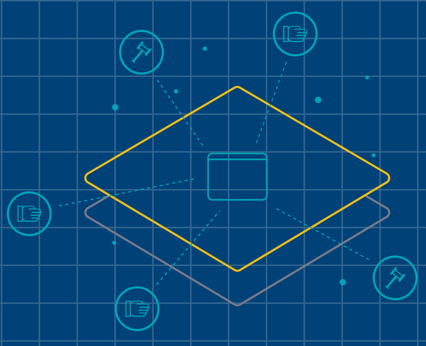
The comprehensive and sustainable integration of these alternative technologies into our VIS.X® platform in the 2023 financial year will ensure the effective and flexible addressing of advertisers' target groups with YOC advertising formats even before the definitive end of the cookie.

HIGH-IMPACT AD FORMATS

Programmatic trading can be carried out with the attention-grabbing advertising formats developed by YOC – and entirely without adaptations on the part of the buyers' purchasing platforms (DSP). The smart technology of the VIS.X® SSP transforms regular advertising media into YOC high-impact formats in real time for every transaction.

BRAND-SAFE PREMIUM INVENTORY

Hundreds of world-renowned publishers are connected to the VIS.X® SSP and have already integrated YOC products. Thus, they offer scalable, high-quality premium advertising inventory to all buyers via the platform.



HOLISTIC APPROACH

The VIS.X® SSP combines all sales channels and monetization opportunities into one holistic view, determining the best possible sales strategy for each individual ad space in real time.

FRAUD PROTECTION

All advertising formats traded on the platform are subject to manual and automated security checks. Within the fully automated trading environment, inappropriate or illegal advertisements are blocked automatically. In addition, the Fraud Protection Algorithm identifies ads that could run malicious programs on users' end devices and removes them before they are displayed. This ensures user safety and a consistently high-quality of ads for publishers.

TRADING IN THE OPEN MARKETPLACE (OMP)

The Open Market Place represents a free, worldwide trading place where advertising inventory can be traded in large quantities among many participants in an extremely scalable manner.

The VIS.X® platform combines the supply and demand side in an auction and selects the highest bidder.

The offer of VIS.X® differentiates itself on one hand with a very high quality of advertising inventory and on the other hand with full transparency.

This creates a secure trading environment for buyers while enabling them to make targeted selections of advertising space.

In the last year, more and more leading ad platforms with wide networks of advertisers were integrated as bidders in the VIS.X auction. And allowing new demand sources to access YOC's inventory via the open marketplace.

TRADING IN THE PRIVATE MARKETPLACE (PMP)

Trading in the Private Marketplace allows buyers of advertising inventory to access YOC 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, allowing buying market participants to acquire exactly the advertising inventory that fits the advertisers' goals. Unlike in the Open Market, buyers in private trading receive preferred access to the offered inventory.

DIRECT TRADE

In 2020, the VIS.X® platform was enhanced with the possibility of direct trading.

In addition to providing all the features available in Private Marketplaces, exclusive trading allows buyers to purchase a volume guarantee for a specific campaign. This allows various campaign targets, especially for branding advertising, to be managed even more effectively.

MULTICHANNEL-APPROACH

As a first step, the VIS.X® platform was optimized specifically for trading advertising space on the mobile internet – the fastest-growing platform among digital media. Thus, the platform is able to serve the most important channel for internet users and to efficiently trade advertising spaces either in combination with or without YOC's high-impact advertising formats.

The use of YOC's own advertising formats has a special added value in this channel due to the usage type and screen size. Advertisers reach the potential customer with their message and achieve extraordinary attention without disturbing the users in their actual reading flow.

The positive perception of users of advertising formats developed by YOC ultimately leads to increased acceptance and impact of the advertising message compared to normal forms of advertising.

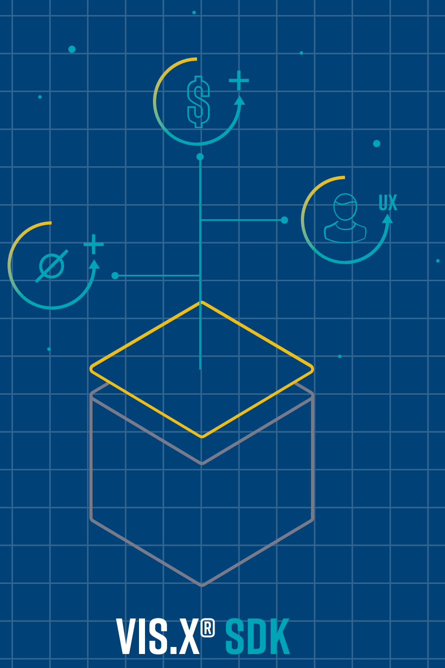
In 2020, this offering was also made available in the in-app environment with the launch of the VIS.X® Software Development Kit (SDK). It enables mobile app developers to benefit from the value created by the VIS.X® platform, helping them to improve the advertising utilization and revenues of their mobile apps.

The VIS.X® SDK was specifically designed to make YOC's attractive advertising formats displayable and, above all, deliverable within mobile applications while keeping the integration as simple as possible.

In the financial year 2021, YOC enabled the VIS.X® platform for trading desktop advertising inventory. The strategic approach of achieving a demonstrably better advertising impact with high-impact advertising formats can also be implemented on advertising spaces of 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 expenditures, could be monetized more effectively through further developments within VIS.X® as well as the introduction of special new product lines.

In 2023, the trading volume from this channel already reached over 13 % of the total trading volume. In line with this increase in demand, all advertising products were made available for both mobile and desktop-based.



EFFECTIVE MONETIZATION

The acquisition of high-value advertisers through an excellent sales force and the intelligent technology of the VIS.X® SDK enable partners to maximize advertising revenues for their mobile applications with just one technical integration.

HIGH-IMPACT ADVERTISING FORMATS

Serving high-impact ad formats in a premium in-app environment provides advertisers with a sustainable advertising impact. The most important indicators for measuring brand advertising (branding KPI), including brand and advertising recall, as well as advertising appeal, are increased considerably by the proprietary YOC advertising formats.

USER EXPERIENCE

Through the use of high-impact formats, users are encouraged to interact with the ad, resulting in a unique advertising experience. The seamless integration into the editorial content does not disturb the reading flow and improves the app experience for the userw.

MANAGEMENT AND REPORTING SYSTEM

The VIS.X® platform is controlled centrally and offers all the necessary functions to handle and control trading in a granular manner. This enables a particularly effective work and process flow for users and administrators.

The VIS.X® platform has a versatile and high-performance reporting system, which enables a detailed analysis of trading activities. Historical and daily values can be broken down and analyzed across all channels.

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

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

MANAGEMENT OF INVENTORY

The management interface offers complete management of traded inventory of integrated publishers, their mobile and stationary websites or apps, as well as individual ad spaces.

The platform offers granular control options to configure the available ad formats, define price points and determine the trading channels.

These setting variants allow the optimal combination of revenue and user experience to be realized within the framework of trading.

Moreover, the platform offers adaptable inventory settings that enable to set of distinct floor prices based on their geolocation, as well as the option to choose between strictly adhering to publishers' ad requests regarding permitted creative sizes or automatically selecting the most suitable formats.

DEAL AND ORDER MANAGEMENT

The core of the VIS.X® platform is the management of all current and new deals within private marketplaces as well as direct advertising campaigns.

The user interface allows the configuration of various targeting options, which define the specific addressing of the desired target group.

Depending on the selected pricing model, the platform's integrated algorithm automatically optimizes the ideal quantity and timing.

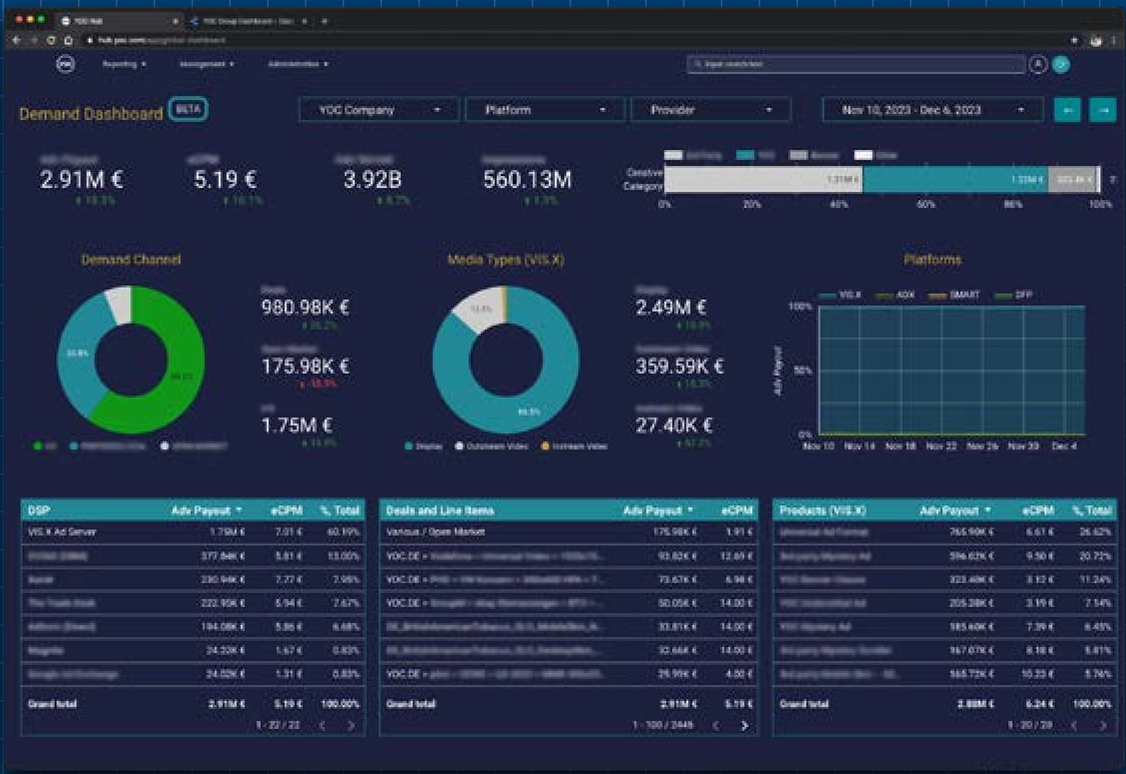
An increase in targeting options, as well as the inclusion of additional partners, leads to an enhancement of the capabilities available to the advertiser.

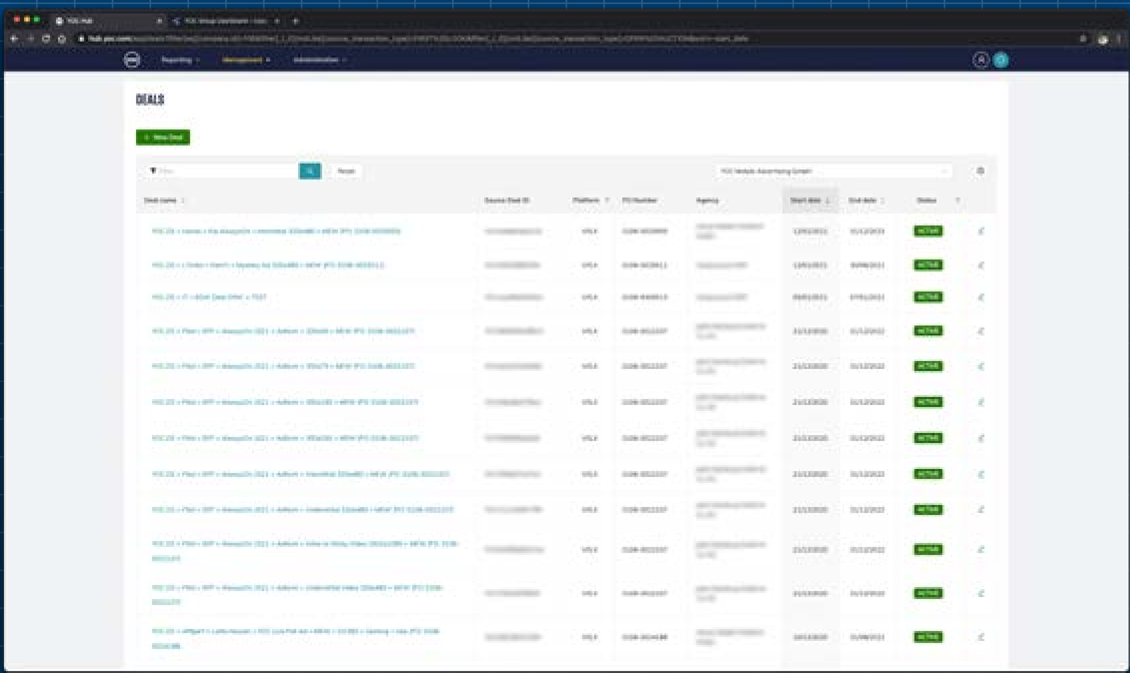
In the 2023 financial year, the targeting options were expanded again with regard to cookieless targeting.

AUTOMATED BILLING

The system is seamlessly integrated with the company's ERP system. Orders and delivery data from direct sales and programmatic trading are automatically captured and synchronized with the accounting system.

This enables highly scalable accounting and thus supports the growth of the VIS.X® platform.


Demand Dashboard
BETA
YOC Company
Platform
Provider
Nov 10, 2023 - Dec 6, 2023
2.91M €
5.19 €
3.92B
560.13M
Demand Channel
Media Types (VIS.X)
Platforms
980.98K €
175.98K €
1.75M €
2.49M €
359.59K €
27.40K €
DSP
Adv Payout
eCPM
% Total
VIS.X Ad Server
Grand total
Deals and Line Items
Various / Open Market
Products (VIS.X)


DEALS

HIGH-IMPACT ADVERTISING FORMATS

YOC develops high-impact advertising formats and offers them currently in eight product lines. The company's goal is to create a better advertising experience for everyone. Users should only receive relevant and interesting advertising messages when consuming content of the internet and mobile applications, while advertisers achieve better advertising impact through the use of creative advertising formats. Publishers should benefit from the added value of YOC's high-impact formats. Each 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 high-impact solutions add another dimension to the product portfolio; various high-impact ad formats are combined and their selection and placement are continuously optimized by VIS.X® AI according to the selected campaign objective. The YOC Universal Video Solution launched in financial year 2023 revolutionizes the possibilities of video advertising via the VIS.X® platform using AI-controlled technology and has already been able to realize significant shares of the company's total revenue from the second half of 2023.

NIELSEN STUDIES ON ADVERTISING EFFECTIVENESS

In October 2020, YOC conducted an international study in cooperation with the global data analysis and market research company Nielsen to investigate the impact of YOC's 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 significantly from standard ad formats by showing large uplifts in key advertising characteristics such as attractiveness, noticeability and innovation. Thus, brands are perceived as more premium and elegant through the use of YOC high-impact advertising formats.

Particularly attention-grabbing advertising formats, such as the YOC Branded Takeover, can even positively influence the purchase decision regarding the advertised products. In parallel, the study proves that the high-impact advertising formats developed by YOC are positively perceived by consumers. This is expressed by an increase in the likeability of advertising when high-impact formats are used. In this context, 55 % of all respondents said they liked high-impact advertising formats.

At the same time, six out of ten respondents stated that the ads are well integrated into the editorial content of a website or mobile app.

YOC high-impact formats are classified as memorable, perceived as innovative, more frequently recognized immediately and clearly preferred over standardized advertising media.

Consequently, the mobile audience is not disturbed by these unique ads, but remembers them, nonetheless. This illustrates that by using YOC high-impact formats, advertisers achieve their campaign goals more effectively while positively influencing the advertising experience of the user.

The second study was carried out with Nielsen in November 2021 analyzed the influence of the frequency of contact with an advertising format on brand awareness. The methodology again compared standard formats with various YOC high-impact formats in a real test environment.

The results of the study show that standard formats require at least two times as many contacts to achieve the same recall as the proprietary YOC high-impact format.

In addition, unaided brand recall is 273 % higher with high-impact formats than with standard advertising media, despite half the number of contacts. This illustrates that brands and their advertising are remembered by consumers due to the strong influence of high-impact formats.

Thus, advertisers can use these findings and, by using YOC high-impact formats, address their target group with high reach and use their campaign budget not only effectively but also more efficiently compared to standard advertising media.

In the 2023 financial year, the third study was carried out in collaboration with Nielsen and, following the core topics of effectiveness and efficiency, the performance of high-impact advertising media was compared in the area of user engagement.

It was confirmed that high-impact advertising media encourage greater interaction with advertising.

On average, 42 % of all respondents were encouraged to interact with the YOC high-impact advertising media. The analysis of individual characteristics of the advertising media also clearly shows that interaction is an important and positive component of high-impact advertising formats.

The positive user acceptance and non-disruptive characteristics of the YOC advertising formats were also confirmed once again in this study.

THOUGHT LEADERSHIP

RESEARCH STUDIES NIELSEN AND YOC

EFFECTIVENESS | **EFFICIENCY** | **ENGAGEMENT**

36%
Higher brand awareness through YOC High-Impact formats

55%
Perceive the advertised brand/product as likeable through YOC High-Impact formats

42%
Consider interaction with YOC High-Impact formats

60%
State that YOC High-Impact formats are more attractive than standard banners

39%
Consider a purchase of the advertised brand/product after interacting with a YOC High-Impact format

31%
Would recommend the brand to others after interacting with a YOC High-Impact format

Jetzt QR-Code scannen
und live ansehen.

Lego
Poland
Q3/2023

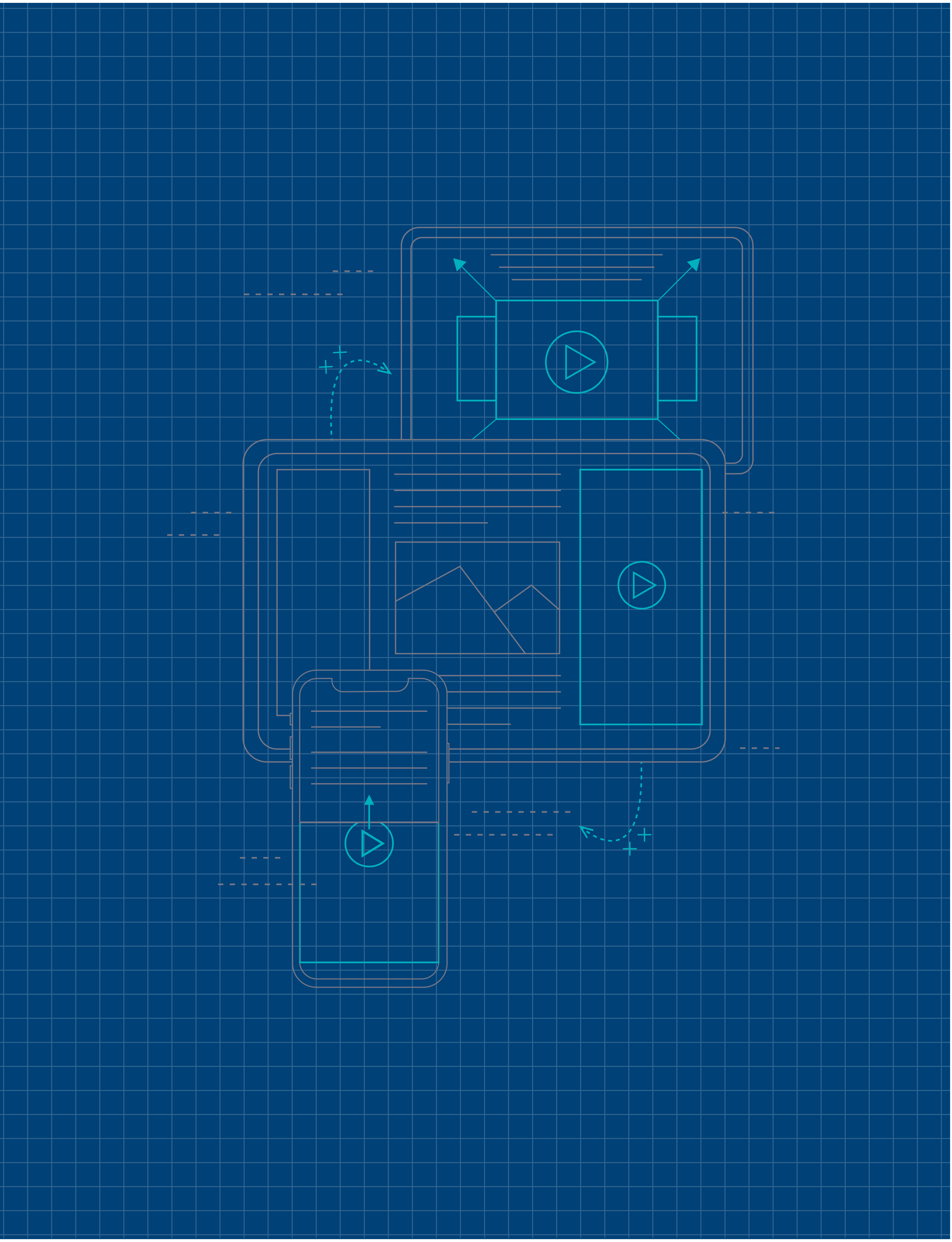
YOC UNIVERSAL NEW! VIDEO SOLUTION

With the YOC Universal Video Solution video creatives are automatically transformed into various high-impact ad formats to ensure maximized viewability and attention for brands. Our proprietary technology matches the right ad formats within our premium publisher portfolio in real-time. The VIS.X® AI, the artificially intelligence of our Platform, is constantly optimizing the performance regarding your campaign goal.

5
STRONG HIGH-IMPACT VIDEO PRODUCTS COMBINED IN ONE SOLUTION

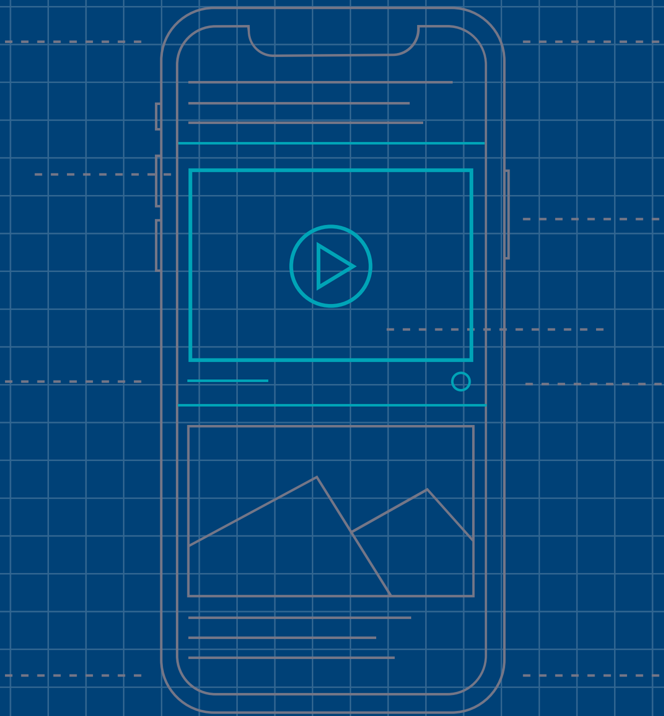
75 %
PERFORMANCE UPLIFT COMPARED TO STANDARD VIDEO CAMPAIGNS

70 %
VIEW-THROUGH-RATE (VTR)



Scan QR code now
and watch live.

Nivea
Austria
Q1/2023



YOC INLINE VIDEO AD

The most exciting and effective way to share your story with the world: Using the YOC Inline Video Ad your message can be shared across display and video placements. The ad is seamlessly integrated into the content of a website or mobile app. The video only starts playing when the ad is at least 50 % in view, guaranteeing your audience's attention. YOC's proprietary video technology (IVA) transcodes any video asset to auto-play across all devices.

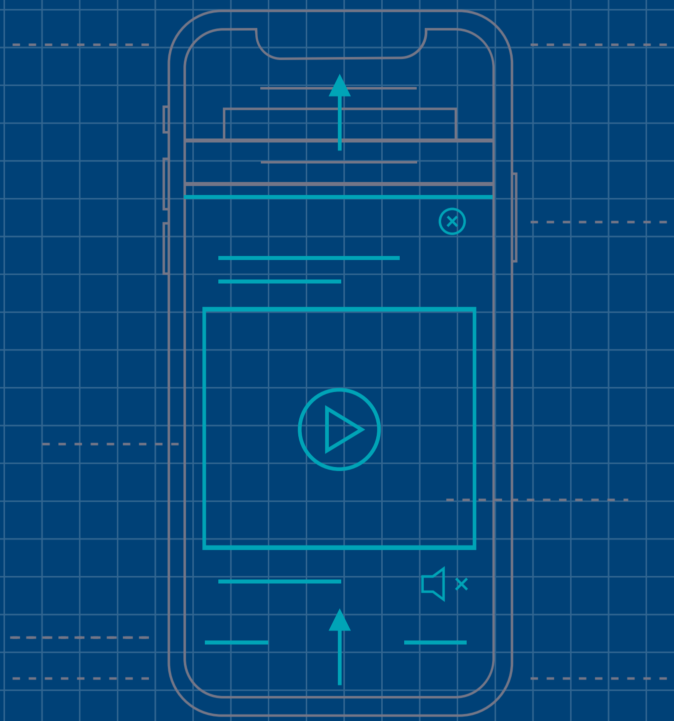
46 %
VIDEO
COMPLETION RATE

10 %
HIGHER BRAND
AWARENESS

100 %
GUARANTEED
VIEWABILITY

Scan QR code now
and watch live.

Nissan
Poland
Q3/2023



YOC UNDERSTITIAL AD®

Take center stage using the YOC Understitial Ad®. A user-initiated format, allowing the individual to reveal the ad by scrolling up or down. The non-intrusive full screen ad format is delivered without interrupting the user's reading flow. It creates noticeably higher engagement rates using HTML5, 16:9 or vertical video, guaranteeing an enjoyable user experience. Unlock the best branding effect.

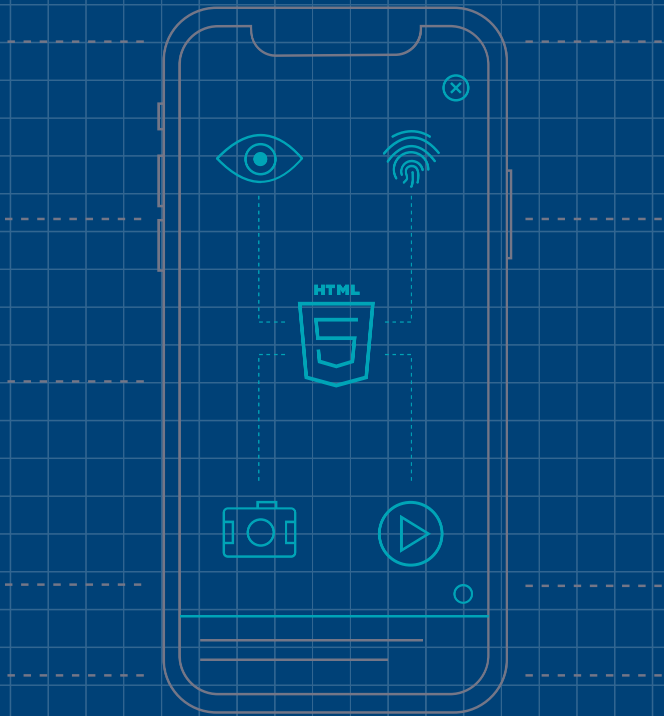
3.5X
HIGHER CLICK-THROUGH-RATE (CTR)

4.2X
HIGHER View-Through-Rate (VTR WITH VIDEO OR HTML5

100 %
GUARANTEED VIEWABILITY

Scan QR code now
and watch live.

L'Oreal
Germany
Q2/2023



YOC MYSTERY AD®

The YOC Mystery Ad® is an innovative product that provides endless ways in which users can interact directly with the campaign, creating a memorable and personalised brand experience.

The YOC Mystery Ad® received several recognized industry awards including iab webAD and the Golden Cannes Mobile Lion award. Add layers of interaction and transform your creative idea into an engaging advertising solution. The possibilities are endless.

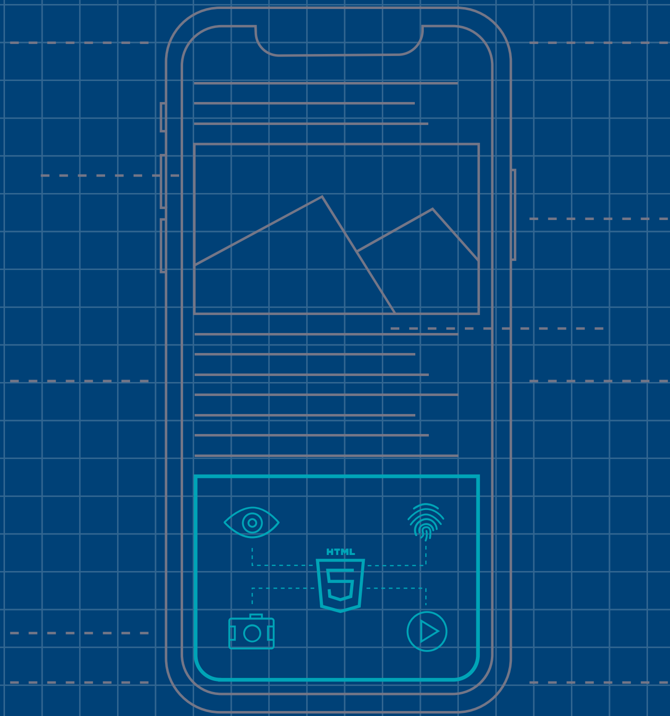
5.5X
HIGHER
TIME SPENT

1.6X
HIGHER
ENGAGEMENT RATE

7.2X
HIGHER USER-INITIATED
PLAYRATE

Scan QR code now
and watch live.

H&M
Switzerland
Q3/2023



YOC MYSTERY SCROLLER®

YOC reactive-scroll technology makes it possible for users to interact with your advertising message. Rich media ad content dynamically changes when the user scrolls up or down the screen. The act of scrolling initiates animations, personalized effects and video transitions within the ad unit. YOC Mystery Scroller® is supported by all mobile browsers and takes up just 30 % of a mobile device's screen. The advert remains on screen without interfering with the user's journey. With this proactive approach, the YOC Mystery Scroller® does not simply play an advertising format, but gives it a special touch without distracting transitions.

1.5X

HIGHER CLICK-THROUGH-RATE (CTR)

2X

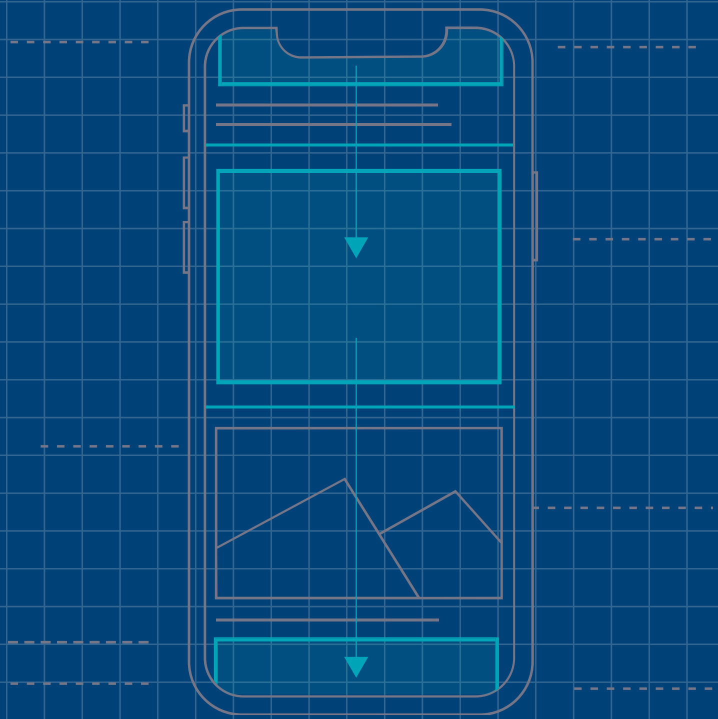
HIGHER View-Through-Rate (VTR) WITH VIDEO OR HTML5

100 %

GUARANTEED VIEWABILITY

Scan QR code now
and watch live.

Dyson
Switzerland
Q1/2023



YOC BRANDED TAKEOVER

The YOC Branded Takeover is a combination of different high-impact advertising formats from YOC, which together offer maximum space for a lasting branding effect. Thanks to YOC's innovative technology, all desired advertising spaces on a page can be occupied at the same time, resulting in maximum advertising impact.

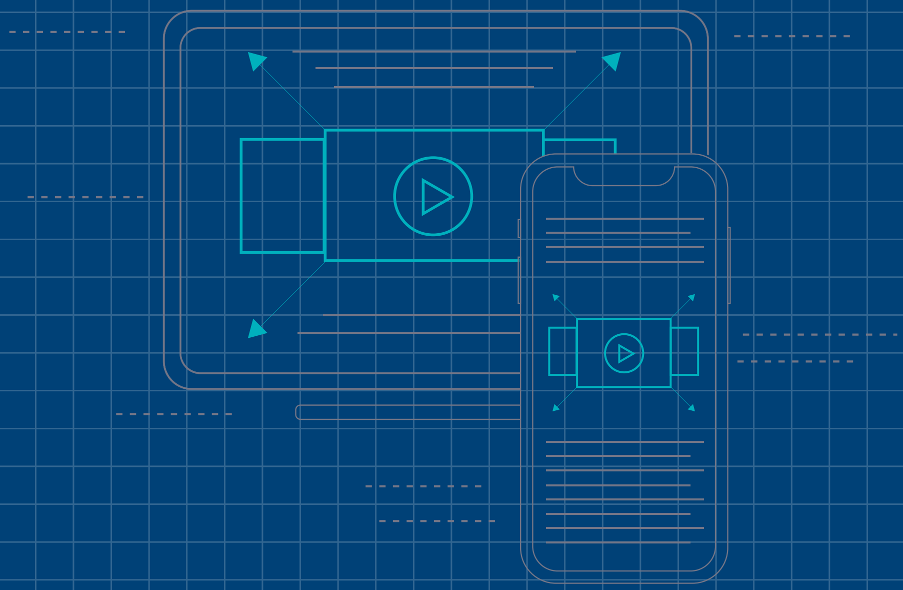
93 %
HIGHER AD APPEAL

39 %
HIGHER AD RECALL

100 %
GUARANTEED VIEWABILITY

Scan QR code now
and watch live.

Universal Pictures
Austria
Q1/2023



YOC ZOOM AD

The YOC Zoom Ad is a new, attention-grabbing video ad format that is ideal for increasing brand awareness. With our dynamic ad unit display, it achieves maximum viewability for videos. The scrolling behaviour of the user causes the video to become large or small.

The YOC Zoom Ad can be booked across devices via our VIS.X® platform programmatically as part of a private deal or via I/O bookings.

70 %

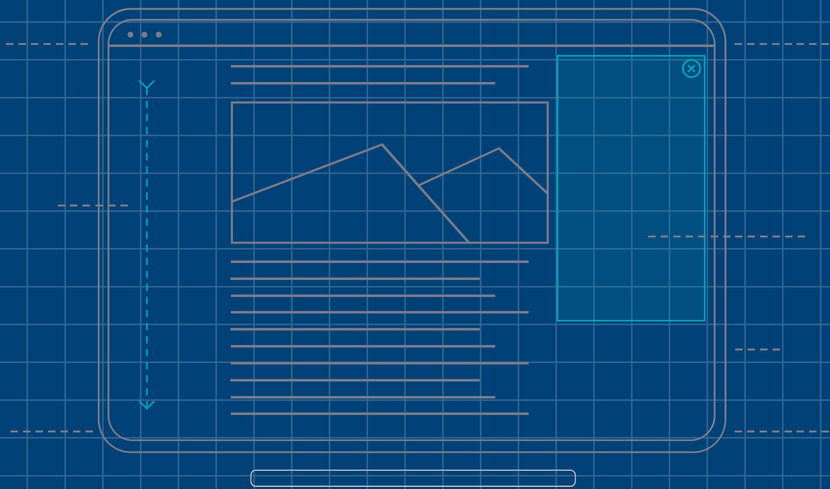
HIGHER VIEW-THROUGH-RATE (VTR) WITH VIDEO OR HTML5

100 %

GUARANTEED VIEWABILITY

Scan QR code now
and watch live.

Puma
Germany
Q3/2023



YOC SITEBAR

The YOC Sitebar is an eye-catching high-impact desktop ad format placed on one or both sides of a site. The ad format remains fully visible as the page is scrolled without disturbing the reading flow of the internet user. The YOC Sitebar is fully responsive, thus ensuring an effective use of the available space to transfer the advertisement message. Furthermore, the ad format offers the opportunity to work with built-in interactive elements that enhance creative possibilities as well as encouraging users to interact with the advertisement.

1 %
HIGHER CLICK-THROUGH-RATE (CTR)

40 %
VIDEO COMPLETION RATE

100 %
GUARANTEED VIEWABILITY

Scan QR code now and watch live.

Volkswagen Switzerland Q2/2023

YOC SKIN

The YOC Skin successively wraps around a publisher's homepage without affecting the actual content and is available for mobile, tablet and desktop. The multi-screen advertising product thus offers a prominent advertising placement that guarantees full attention for the brand and the advertising message in the immediately visible area. The YOC Skin allows for a variety of graphic and interactive elements from animated images to videos to enhancements of elements when swiping with the mouse.

46 %
VIDEO COMPLETION RATE

100 %
HIGHER CLICK-THROUGH-RATE (CTR)

100 %
GUARANTEED SICHTBARKEIT

MARKET ENVIRONMENT DIGITAL ADVERTISING

SMARTPHONE REMAINS CENTRAL EVERYDAY MEDIUM

Smartphones have become a matter of course in people's everyday lives. The global number of smartphone users continues to rise every year – in the 2023 financial year, 4.6 billion people already use smartphones.[1]

In Germany, the smartphone density of the 14-69 age group was already 94 % in 2023. With a reach of 95 %, or 67 million people aged 14 and over, almost every adult in Germany uses a mobile phone.[2]

In the advertising-relevant target groups, almost complete user coverage can be observed. Not only the widespread distribution, but also the user behaviour illustrates the great importance of smartphones. SevenOne Media's Media Activity Guide shows that in Germany, the TV and the smartphone are the two most frequently used devices in Germany.[2]

The same development is also evident with regard to internet use via smartphones: According to the ARD/ZDF Online Study 2023 daily media Internet use in Germany amounted to 139 minutes per day. In the under-thirties, the amount of time spent online was almost twice as high at 257 minutes a day, while a quarter of the over-seventies used the internet every day in 2023.[3]

The 55 % share of mobile internet usage in global web traffic in the 2023 financial year underlines the continued relevance of mobile and stationary devices.[4]

DISPLAY ADVERTISING RECORDED GLOBAL GROWTH

GLOBAL ADVERTISING SPENDING ON THE RISE

The Advertising Expenditure Forecast published in December 2023 by Zenith, a global media agency, on advertising spend, reports a robust global advertising market with global advertising spend expected to grow by 5.3 % in 2023.

Due to a strong third quarter, this figure is well above the original expectations of growth of 4.5 % for the 2023 financial year.[5]

Zenith forecasts further global advertising spend growth of 4.8 % for the current year 2024, boosted by major events such as the US presidential election and the Olympic Games, as well as continued spending by advertisers to position their brands sustainably.[5]

GLOBAL DIGITAL ADVERTISING SPENDING WITH FURTHER GROWTH

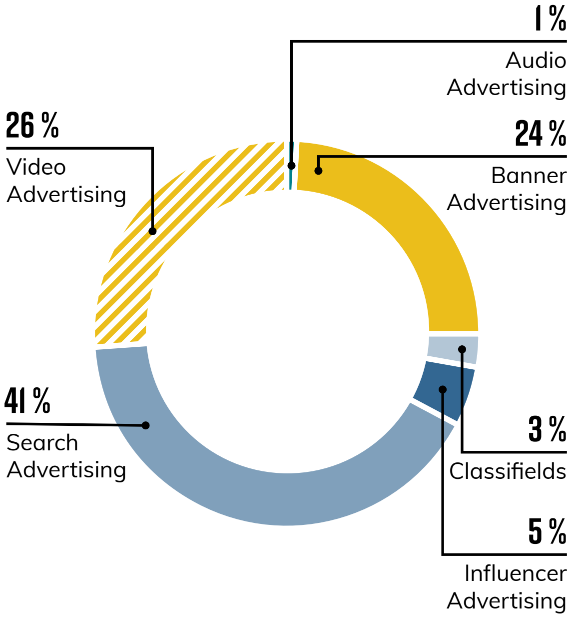
According to the statistics database Statista, the market volume for global digital advertising expenditure in 2023 will amount to EUR 625 billion.[6]

This means that advertising expenditure in the digital channel has become the most important advertising channel worldwide with a share of 66 %. A further increase to 68 % is expected for 2024.[7]

1) https://de.statista.com/statistik/daten/studie/309656/umfrage/prognose-zur-anzahl-der-smartphone-nutzer-weltweit/
2) https://www.seven.one/documents/20182/8471213/Media_Activity_Guide_2023.pdf/4c2f8efd-299d-8d5c-517b-1b7bccb08373?t=1698412849552
3) https://www.ard-zdf-onlinestudie.de/files/2023/MP_23_2023_Onlinestudie_2023_Fortschreibung.pdf
4) https://www.statista.com/statistics/277125/share-of-website-traffic-coming-from-mobile-devices/
5) https://www.zenithmedia.com/zenith-forecasts-4-8-growth-for-2024-marking-continued-adspend-acceleration-into-2025-and-beyond/
6) https://www.statista.com/outlook/amo/advertising/digital-banner-advertising/worldwide?currency=EUR

DESCRIPTION OF THE RELEVANT MARKET ENVIRONMENT FOR YOC

Global digital media advertising spend in fiscal 2023 can be broken down into six Segments:



Social media accounts for 30 % of total digital advertising expenditure and, according to the Statista database, is divided into the banner, video, influencer and audio advertising segments with a total usage share of 18 % on desktop and 82 % on mobile.[6]

A large part of the advertising investment in social media is attributable to the walled gardens of the major US platforms. These include Google (incl. YouTube), Amazon, Meta (previously: Facebook), Snap Inc. or Twitter.[7]

YOC's core business consists of the banner and video advertising segments. Adjusted for social media revenues, this corresponds to investments of around 13 % all global digital advertising expenditure. This corresponds to a global volume of EUR 83 billion in financial year 2023.[8]

Further dynamic growth of 7 % to EUR 89 billion is expected for the YOC-relevant market environment in 2024.[8]

MOBILE AS A GLOBAL GROWTH DRIVER OF DIGITAL ADVERTISING

Within digital display advertising, YOC has focused on mobile advertising since the beginning. This area continued to consolidate its position as a growth driver in 2023 and recorded a share of 64 % of digital display advertising expenditure.[9]

This means that EUR 53 billion of the investment volume relevant to YOC is attributable to mobile advertising, while the desktop channel accounts for 36 %, resulting in global advertising expenditure of around EUR 30 billion.[8]

Since financial year 2021, the YOC Group has enabled its customers to buy high-impact formats programmatically for desktop devices as well.

The development of the desktop business within YOC performed well in 2023 with a revenue share of 13 %.

IN EUROPE AND GERMANY, THE GROWTH TREND CONTINUES TOO

Total investments in digital banner and video advertising expenditure in Europe amounted to EUR 13 billion in 2023. Of this, 48 % or EUR 6.3 billion is attributable to mobile devices and 52 % or EUR 6.7 billion to desktop.

This corresponds to growth of 6 % compared to the same period of the previous year.[8]

A similar development also took place in the German market in the 2023 financial year: here, Statista recorded growth of 3 % in the YOC-relevant segments of digital advertising, which corresponds to a volume of EUR 1.8 billion.[9]

In terms of the distribution of digital advertising expenditure between the desktop and mobile channels, the ratio is almost equal. While desktop devices account for a 51 % share, which corresponds to a market volume of EUR 0.89 billion, mobile applications are almost equal at around 49 % with EUR 0.86 billion.

7) https://de.statista.com/outlook/dmo/digitale-werbung/social-media-werbung/weltweit#werbeausgaben
8) https://www.statista.com/outlook/amo/advertising/digital-banner-advertising/europe#ad-spending & own calculation
9) https://www.statista.com/outlook/amo/advertising/digital-banner-advertising/germany & own calculation

PROGRAMMATIC MEDIA BUYING CONSOLIDATES POSITION AS STANDARD BUYING METHOD

MORE THAN THREE QUARTERS OF GLOBAL DIGITAL ADVERTISING SPEND IS TRADED PROGRAMMATICALLY

According to Statista, 80 % of global digital advertising expenditure was programmatic, i.e. automated, in the financial year 2023.[7]

Following continuous growth in automated media trading as a purchasing channel over the last decade, the statistics database Statista forecasts a consistently high level for the coming years. The share of direct trade will therefore remain constant 20 % of total global advertising investment.

Programmatic banner advertising and video advertising are the market segments relevant to YOC. The other sub-segments of the digital advertising market (search advertising, audio advertising, influencer and classified ads) are therefore not the focus of further analysis.

In financial year 2023, the programmatically traded volume for the YOC-relevant segments amounted to EUR 67 billion worldwide.[7] For financial year 2024, Statista forecasts a further increase in programmatically traded global advertising expenditure to EUR 71 billion, driven by the growth in global advertising investments.[8]

TREND ALSO CONTINUES IN EUROPE

A similar development also took place in Europe. According to our own calculations, the share of YOC-relevant segments that were sold programmatically amounted to around 81 % of all expenditure in the 2023 financial year, resulting in a market volume of around EUR 11 billion in Europe.[9]

According to our own calculations, the distribution of programmatic advertising expenditure for the mobile and desktop channels amounted to 52 % for mobile advertising expenditure and 48 % for desktop advertising expenditure. This resulted in a market volume of mobile programmatic advertising expenditure in Europe of EUR 7 billion for the YOC-relevant segments. The desktop advertising segment recorded EUR 6 billion.[9]

PROGRAMMATIC DISPLAY ADVERTISING CONTINUES TO GAIN IN IMPORTANCE IN GERMANY

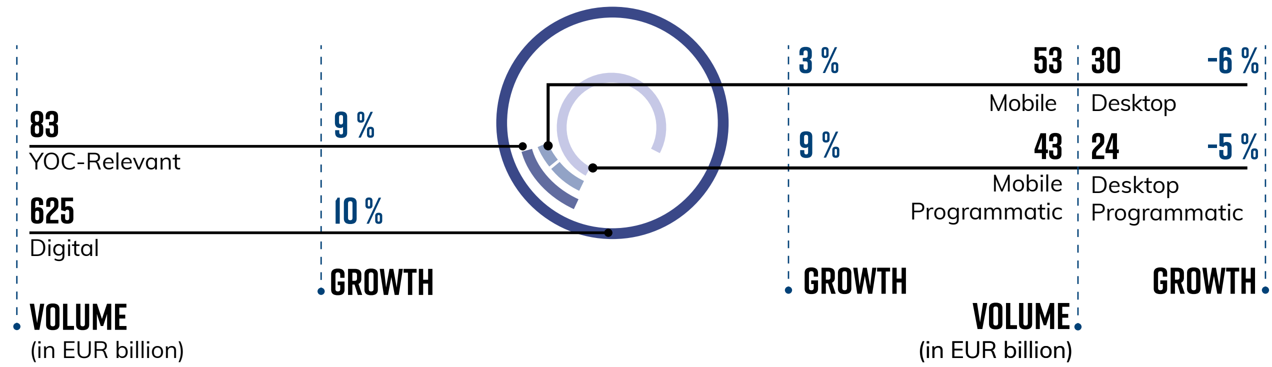
In Germany, 79 % of the YOC-relevant advertising segments were purchased programmatically in the 2023 financial year, meaning that a market volume of EUR 1.4 billion can be determined for Germany.[10]

Of this, 49 % and thus a volume of EUR 0.7 billion is attributable to the mobile programmatic advertising market of the YOC-relevant segments. This results in a market volume of EUR 0.7 billion for programmatic traded desktop placements in 2023.[10]

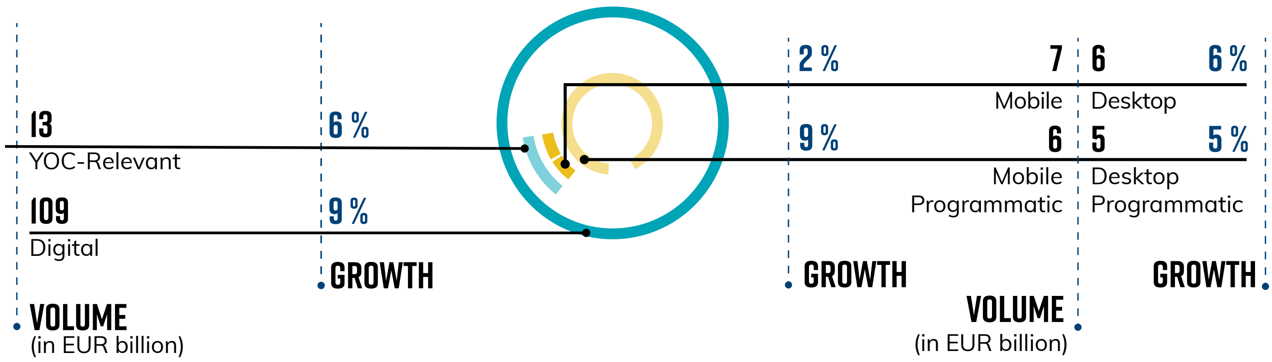
The strategy of comprehensive availability of all YOC advertising products, both via the direct and the programmatic purchasing channels, thus ideally serve the needs of the target markets.

OVERVIEW OF MARKET VOLUMES AND DEVELOPMENT 2023

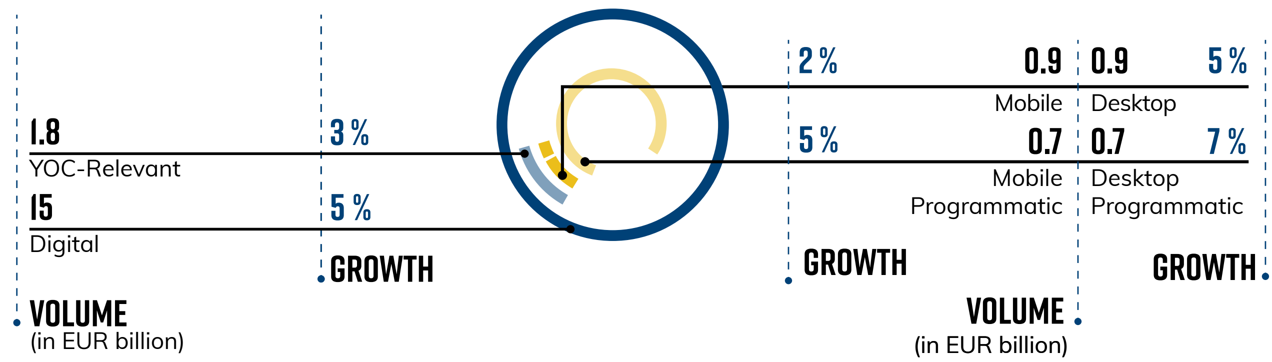
GLOBAL[11]



EUROPE[12]



GERMANY[13]



11) https://www.statista.com/outlook/dmo/digital-advertising/banner-advertising/worldwide?currency=EUR#ad-spendings
12) https://www.statista.com/outlook/dmo/digital-advertising/banner-advertising/europe?currency=EUR#ad-spendings
13) https://www.statista.com/outlook/dmo/digital-advertising/banner-advertising/germany?currency=EUR#ad-spendings

Milka, Austria
YOC Mystery Ad®
Q2/2023

Scan QR code now
and watch live.

03 GROUP MANAGEMENT REPORT

BUSINESS DEVELOPMENT OF THE YOC GROUP

YOC AG develops technologies and software for the digital advertising market. With the help of our programmatic trading platform VIS.X® and via third-party platforms, 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 company also has offices in Dusseldorf, Hamburg, Helsinki, Vienna, Warsaw and Zurich.

In March 2023, YOC AG announced the acquisition of 100 % of the shares in Noste Media Oy, based in Helsinki, Finland. With the acquisition of Noste Media Oy, the company is now expanding into the Northern European region.

Noste Media Oy is a technology service provider in the digital advertising market and has strong expertise in media sales of digital advertising formats. In addition, the company has access to an extensive inventory of renowned publishers with almost one billion available advertising spaces (ad impressions) per month. The integration into the YOC Group offers both companies the potential to generate rapid and sustainable growth and to realize corresponding synergies.

The purchase price is divided into a fixed component of EUR 1.2 million and further contingent purchase price components (earn-out), which are dependent on the operating results of Noste Media Oy in the financial years 2023 to 2026 (earn-out period). The resulting expected total purchase price of EUR 1.2 million to EUR 1.7 million is to be financed mainly from YOC AG's current cash flow.

Based on a purchase price allocation, YOC AG recognizes goodwill in the amount of EUR 1.1 million.

In the course of this corporate transaction, YOC AG included assets in the amount of EUR 1.3 million and liabilities in the amount of EUR 0.6 million in the consolidated financial statements.

YOC AG increased its **revenue** at Group level by around 31 % to EUR 30.6 million in financial year 2023 (2022: EUR 23.4 million).

German business activities grew by 28 % (2022: 19 %). Considering high market penetration, the business volume in the **Austrian market** increased by a further 13 % (2022: 8 %). The revenue contribution of **YOC Switzerland AG** totaled EUR 2.2 million (2022: EUR 1.3 million) - this corresponds to revenue growth of around 69 % compared to the same period of the previous year. The **Polish** subsidiary contributed revenue of EUR 2.3 million (2022: EUR 2.1 million).

The **Finnish** company Noste Media Oy, which was consolidated for the first time in the 2023 financial year, contributed a total of EUR 1.4 million to consolidated revenue.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 27 % in the 2023 financial year, amounting to EUR 4.4 million (2022: EUR 3.5 million). The complete loss of receivables from the US demand-side platform MediaMath Inc., which had to file for insolvency in June 2023, had a negative impact totalling EUR 0.4 million on YOC Group's profitability in financial year 2023.

The **consolidated net profit for the period** amounted to EUR 2.9 million (2022: EUR 2.3 million).

Group equity increased further and amounted to EUR 4.6 million as of 31 December 2023 (31 December 2022: EUR 1.7 million).

DEVELOPMENT OF THE YOC GROUP'S EARNINGS POSITION

REVENUE DEVELOPMENT AND TOTAL OPERATING PERFORMANCE

In the 2023 financial year, the Group recorded **revenue growth** of around 31 % to EUR 30.6 million (2022: EUR 23.4 million).

At EUR 31.9 million, the Group's **total operating performance** is EUR 7.4 million above the previous year's level (2022: EUR 24.5 million).

REVENUE BY REGION

In the 2023 financial year, revenue in the **German market** increased by 28 % year-on-year to EUR 17.2 million (2022: EUR 13.4 million). **International business activities** increased by 34 % to EUR 13.4 million (EUR 10.0 million).

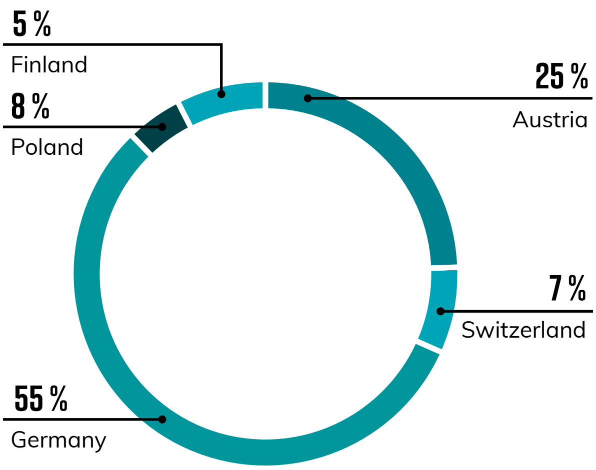
In **Austria**, revenue increased by 13 % to EUR 7.5 million (2022: EUR 6.6 million).

YOC Switzerland AG contributed to Group revenue with revenue growth of 69 % to a total of EUR 2.2 million (2022: EUR 1.3 million) to Group revenue.

Revenue in **Poland** amounted to EUR 2.3 million in total (2022: EUR 2.1 million).

The Finnish company **Noste Media Oy**, which was consolidated for the first time, contributed a total of EUR 1.4 million to the YOC Group's overall revenue.

The percentage shares of revenue per region were as follows in the reporting period:



GROSS PROFIT MARGIN

Due to the further increase in the share of revenue from the optimized purchasing of advertising inventory from publisher partners via header bidding (technology in programmatic advertising that controls the automatic trading of digital advertising space), the **gross profit margin** increased to 46 % in the reporting period (2022: 45 %).

As part of the development in recent years, which was characterized by an increasing focus on our technology and the YOC advertising product lines, the company's gross profit margin improved continuously. The further increase in the gross profit margin represents an important building block for scaling and thus for further positive corporate development.

PERSONNEL EXPENSES AND PERSONNEL DEVELOPMENT

In the past financial year 2023, YOC Group was able to retain top performers and recruit new qualified employees for key positions. As of 31 December 2023, the Group had 96 **employees** (31 December 2022: 72 employees).

The **average number of employees** amounted to 88 (2022: 65 employees). Part-time employees are converted to full-time employees. Trainees, interns and members of the Management Board are not included in the calculation.

Personnel expenses amounted to EUR 7.6 million in the 2023 financial year (2022: EUR 5.6 million).

The takeover of Noste Media Oy and a noticeable increase in personnel in the areas of further platform development, sales and internationalization led to an increase in the number of employees and thus in the personnel expenses of the YOC Group.

OTHER OPERATING EXPENSES

In the 2023 financial year, **other operating expenses** amounted to EUR 3.5 million (2022: EUR 2.5 million). The increase is mainly due to a loss on receivables totalling EUR 0.4 million as a result of the insolvency of the US demand-side platform MediaMath Inc. In addition to the first-time consolidation of Noste Media Oy, higher expenses for marketing and consulting services also contributed to the increase in the YOC Group's other operating expenses.

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 27 % in the 2023 financial year and amounted to EUR 4.4 million (2022: EUR 3.5 million). Noste Media Oy did not make a significant contribution to Group EBITDA.

The company therefore continued to increase its **profitability** in the 2023 financial year.

EARNINGS AFTER TAXES

In the 2023 financial year, the YOC Group recorded **scheduled depreciation and amortization** in the amount of EUR 1.5 million (2022: EUR 1.1 million).

The increase is mainly due to the increase in scheduled amortization of intangible assets.

The **financial result** amounted to EUR -0.1 million (2022: EUR -0.04 million).

Other taxes amounted to EUR 0.02 million (2022: EUR 0.0 million).

Current taxes amounted to EUR 0.3 million (2022: EUR 0.4 million). This was offset by the capitalization of **deferred taxes** on tax loss carryforwards in the amount of EUR 0.4 million (2022: EUR 0.4 million).

Income taxes therefore amounted to EUR -0.05 million in total (2022: EUR -0.08 million).

Earnings after taxes amounted to EUR 2.9 million (2022: EUR 2.3 million). This corresponds to an increase in profitability of 26 % compared to the previous year.

CONSOLIDATED PROFIT FOR THE PERIOD OF THE YOC GROUP

The YOC Group will end the 2023 financial year with a **consolidated net profit for the period** of EUR 2.9 million (2022: EUR 2.3 million).

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

NON-CURRENT ASSETS

Non-current assets amounted to EUR 6.6 million as at the reporting date (2022: EUR 4.2 million).

Under **intangible assets**, in-house software developments in the amount of EUR 1.3 million (2022: EUR 1.0 million) were capitalized. Of this amount, EUR 0.9 million (2022: EUR 0.6 million) is attributable to own work capitalized and a further EUR 0.4 million (2022: 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 the VIS.X® AI (artificial intelligence) modules for optimizing campaigns and deal performance. In addition, development services for the business intelligence tool YOC Hub and the YOC product lines were capitalized. In addition to own work capitalized, a further EUR 0.2 million (2022: EUR 0.1 million) was attributable to non-capitalizable development costs. In total, intangible assets were valued at EUR 3.3 million (2022: EUR 2.2 million).

Property, plant and equipment amounted to EUR 0.2 million (2022: EUR 0.2 million), the same level as in the previous year.

The **right-of-use assets from leases** in accordance with IFRS 16 amounted to EUR 0.4 million (2022: EUR 0.6 million).

Goodwill amounted to EUR 1.6 million as at the reporting date (2022: EUR 0.6 million). Of this amount, EUR 0.5 million was attributable to the acquisition of YOC Switzerland AG in January 2022 and a further EUR 1.1 million from the complete takeover of Noste Media Oy in March 2023.

Deferred tax assets amounted to EUR 1.1 million as at the reporting date (2022: EUR 0.7 million) and relate to tax loss carryforwards.

Depreciation and amortization totalling EUR 1.5 million (2022: EUR 1.1 million) had an 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 11.0 million (2022: EUR 7.4 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 2.3 million to EUR 7.8 million (2022: EUR 5.5 million). The increase in trade receivables is partly due to the increased business volume of the YOC Group and 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 programmatic revenue via the VIS.X® technology platform, which are generated with third-party platforms (including Google, The Trade Desk and Xandr), have significantly longer contractual payment terms of up to 90 days.

Other financial assets amounted to EUR 0.2 million as at the reporting date (2022: EUR 0.2 million).

As of 31 December 2023, the YOC Group's **cash and cash equivalents** amounted to EUR 3.0 million (2022: EUR 1.7 million).

EQUITY

As of 31 December 2023, the YOC Group's **equity** amounted to EUR 4.6 million (2022: EUR 1.7 million). The significant increase of EUR 2.9 million compared to the previous year is based on the **consolidated profit for the period**.

The company's **share capital** and the **total number of voting rights** of YOC AG remained unchanged from the previous year at a total of 3,476,478 shares and voting rights respectively. The **currency translation differences** of EUR -0.02 million (2022: EUR 0.01 million) result from the translation of the annual financial statements of the subsidiaries in Poland and Switzerland.

NON-CURRENT LIABILITIES

As at the balance sheet date, the company's **non-current liabilities** amounted to EUR 1.1 million (2022: EUR 0.9 million).

CURRENT LIABILITIES

In the 2023 financial year, **current liabilities** increased by EUR 2.9 million to EUR 11.9 million (2022: EUR 9.0 million).

Trade payables increased by EUR 0.8 million to EUR 3.8 million (2022: EUR 3.0 million). The increase is due to the increased business volume of the YOC Group.

Other financial liabilities totalling EUR 5.7 million (2022: EUR 4.6 million) mainly include liabilities from invoices not yet received. Liabilities from invoices not yet received primarily include liabilities for agency reimbursements in the amount of EUR 3.2 million (2022: EUR 2.7 million). The conclusion of agency agreements and the associated agency reimbursements are of particular importance for the business model. These represent a kind of annual minimum purchase volume with the respective media agency partners. In return, they receive a contractually agreed reimbursement.

As of 31 December 2023, **liabilities from advance payments received, leases, other liabilities** and **tax liabilities** amounted to EUR 2.1 million (2022: EUR 1.3 million).

Liabilities to banks amounted to EUR 0.2 million (2022: EUR 0.1 million).

CASH FLOW

As of the balance sheet date, YOC Group's **cash and cash equivalents** amounted to EUR 3.0 million, an increase of EUR 1.3 million compared to the same period of the previous year (2022: EUR 1.7 million).

OPERATING CASH FLOW

Operating cash flow is calculated using the indirect method. The starting point for the calculation is the consolidated net profit for the past financial year in the amount of EUR 2.9 million (2022: EUR 2.3 million).

In the 2023 reporting year, the YOC Group's operating cash flow amounted to EUR 3.9 million (2022: EUR 2.5 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** totalling EUR 2.6 million (2022: EUR 1.4 million) primarily comprises the acquisition of Noste Media Oy in the amount of EUR 1.1 million as well as the capitalizable internal development costs in connection with the further development of the VIS.X® technology platform and the company's product range of advertising formats in the amount of EUR 1.3 million and external development costs in the amount of a further EUR 0.1 million.

CASH FLOW FROM FINANCING ACTIVITIES

The **cash flow from financing activities** of EUR -0.05 million (2022: EUR -1.1 million) results from the repayment of loan and lease liabilities.

SUMMARIZED STATEMENT ON THE NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

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

As a result, the YOC Group increased **revenue at Group level** by around 31 % to EUR 30.6 million in financial year 2023 (2022: EUR 23.4 million).

Parallel to this development, YOC Group increased its **earnings before interest, taxes, depreciation and amortization (EBITDA)** by 27 % to EUR 4.4 million (2022: EUR 3.5 million). The complete loss of receivables from the US demand-side platform MediaMath Inc., which had to file for insolvency in June 2023, had a negative impact totalling EUR 0.4 million on YOC Group's profitability in financial year 2023.

The Group ended the reporting period with a **consolidated net profit for the period** of EUR 2.9 million (2022: EUR 2.3 million). As a result of this corporate development, **Group equity** increased further and amounted to EUR 4.6 million as of 31 December 2023 (31 December 2022: EUR 1.7 million). The YOC Group's **total assets** increased to EUR 17.6 million (31 December 2022: EUR 11.6 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 have an impact on consumers' ever-increasing daily internet consumption. 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 offering 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 high-impact formats is becoming 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.[1]

For several years, YOC Group has been positioning itself in this business segment with its product lines and their diverse features and expects to participate in market growth by providing interactive and highly effective advertising formats in the programmatic environment. According to YOC Group's assessment, the European market currently offers hardly any 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 transparency.

Since the launch of the VIS.X® technology platform in 2018, YOC not only offers highly effective advertising formats, but can also trade and deliver them platform-based via programmatic revenue channels. By connecting numerous publishers and their inventory, the YOC Group also meets the demand for brand safety, i.e. safe advertising environments, and will thus participate in the further expansion of programmatic trading in Europe in the future.

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

In April 2023, the Management Board published its forecast for the 2023 financial year with rising **revenue at Group level** of EUR 29.0 million to EUR 30.0 million, **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** of EUR 4.0 million to EUR 4.5 million and **consolidated net income** for the period of EUR 2.5 million to EUR 3.0 million.

In the past financial year 2023, YOC Group achieved **revenue growth** of 31 % to EUR 30.6 million (2022: EUR 23.4 million) and increased **earnings before interest, taxes, depreciation and amortization (EBITDA)** to EUR 4.4 million (2022: EUR 3.5 million). This resulted in a **consolidated net profit for the period** of EUR 2.9 million (2022: EUR 2.3 million).

The YOC Group therefore closed the 2023 financial year in line with revenue and earnings expectations.

Following revenue growth of over 20 % in each of the past three financial years 2021, 2022 and 2023, a sustained high growth dynamic is expected for the 2024 financial year. Compared to the previous year, both revenue and the operating result should increase significantly.

While real growth in gross domestic product (GDP) of 0.9 % is expected in the European Union for 2024, the increase in German economic output has been significantly reduced to 0.3 % by almost all German research institutes and the German government.[2] As the YOC Group generates around 56 % of its sales revenues in Germany, the macroeconomic environment remains difficult in some areas. Nevertheless, a sustained shift towards digital advertising expenditure can still be assumed. In this context, demand for high-impact advertising formats has increased in previous years - the YOC Group Management Board expects this trend to continue in the current financial year 2024.

The business model thus remains resilient to the general economic trend. Overall, the YOC Group expects **revenue** to rise to between EUR 36.0 million and EUR 37.0 million, with a disproportionately low increase in expenses. At the same time, the average order backlog should also increase in financial year 2024.

The gross profit margin of the YOC Group should reach a level of 46 % to 48 %. The YOC Group expects a slight increase in the number of employees in the course of 2024 as a result of further revenue and company growth.

1) According to the study Nielsen/YOC: The effectiveness of high-impact ad formats, [Online] https://insights.yoc.com/nielsen-brandawareness

2) https://germany.representation.ec.europa.eu/news/winterprognose-2024-wirtschaft-der-eu-wachst-langsamer- als-erwartet-inflation-sinkt-schneller-2024-02-15_de

Based on this revenue forecast, the Management Board expects **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** to increase to EUR 5,0 million to EUR 6.0 million in the 2024 financial year. As a result, the **consolidated profit for the period** for the 2024 financial year should reach a level of EUR 3.5 million to EUR 4.5 million. The company has sufficient liquidity even in the event that it falls significantly short of its budget in the forecast period.

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 and platform development area is managed by YOC AG.

REVENUE DEVELOPMENT AND TOTAL OPERATING PERFORMANCE

In financial year 2023, YOC AG's **revenue** amounted to a total of EUR 13.6 million (2022: EUR 11.6 million).

External revenue of EUR 10.6 million (2022: EUR 8.2 million) resulted from programmatic trading to monetize the international advertising inventory of publisher partners via the VIS.X® technology platform and other technology platforms. In the 2023 financial year, programmatic revenue acquired directly through the VIS.X® technology platform increased by 41 % year-on-year to EUR 10.3 million (2022: EUR 7.3 million). In addition, further programmatic revenue of EUR 0.3 million (2022: EUR 0.9 million) was generated via third- party platforms (including Google AdX).

Total revenue with affiliated companies amounts to EUR 3.0 million (2022: EUR 3.4 million) and includes the recharging of internal costs on the basis of the function as a holding company to its subsidiaries for the use of the VIS.X® technology platform and the recharging of operating services on the basis of the function as a holding company.

Other operating income amounted to EUR 1.7 million (2022: EUR 1.3 million). This includes income of EUR 1.4 million (2022: EUR 1.1 million) from the charging on of costs incurred to affiliated companies. These include various services that are procured centrally from YOC AG for organizational reasons and improved purchasing conditions and allocated accordingly.

Own work capitalized totaled EUR 0.9 million (2022: EUR 0.6 million).

At EUR 16.2 million, the company's **total operating performance** in the reporting year was significantly higher than in the previous year (2022: EUR 13.5 million).

COST OF MATERIALS

Cost of materials amounting to EUR 11.8 million (2022: EUR 9.1 million) primarily include remuneration for publishers and technical costs for the operation of the VIS.X® technology platform and the company's server structure.

PERSONNEL EXPENSES AND PERSONNEL DEVELOPMENT

As of 31 December 2023, the Management Board of YOC AG consisted unchanged of one member.

In addition, the YOC AG Management Board member Mr Dirk-Hilmar Kraus was appointed Managing Director of YOC Germany GmbH.

In the reporting period, the company employed an average of 34 employees (2022: 26 employees). At the end of the financial year, YOC AG had 38 employees (31 December 2022: 29 employees).

Personnel expenses amounted to EUR 2.9 million (2022: EUR 2.3 million).

OTHER OPERATING EXPENSES

In the 2023 financial year, **other operating expenses** amounted to EUR 2.4 million (2022: EUR 1.8 million). The increase was mainly due to a loss on receivables totalling EUR 0.4 million (2022: EUR 0.0 million) and higher consulting and currency expenses.

EBITDA

In the 2023 financial year, **earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to EUR -0.9 million (2022: EUR 0.3 million).

INVESTMENT AND FINANCIAL RESULT

The **result from the profit and loss transfer agreement** with YOC Germany GmbH for the 2023 financial year amounted to EUR 4.3 million (2022: EUR 2.0 million).

In addition, the Austrian subsidiary YOC Central Eastern Europe GmbH **distributed profits** from financial year 2022 amounting to EUR 0.8 million (2022: EUR 0.7 million) to YOC AG.

The **interest result** of YOC AG amounted to EUR -0.5 million in the reporting period (2022: EUR -0.3 million).

DEPRECIATION AND AMORTIZATION

Scheduled **amortization** of intangible assets and depreciation of property, plant and equipment had an impact of EUR 0.7 million in the reporting period (2022: EUR 0.5 million).

NET INCOME FOR THE YEAR

In financial year 2023, YOC AG's **net profit for the year** amounted to EUR 3.3 million (2022: EUR 2.5 million). The **capitalization of deferred taxes** on tax loss carryforwards in the amount of EUR 0.4 million (2022: EUR 0.4 million) made a positive contribution to this.

DEVELOPMENT OF FINANCIAL POSITION AND NET ASSETS YOC AG

FIXED ASSETS

As of the reporting date, YOC AG's **fixed assets** increased by EUR 2.7 million to a total of EUR 5.0 million (2022: EUR 2.3 million).

Property, plant and equipment amounted to EUR 0.2 million (2022: EUR 0.2 million), the same level as in the previous year.

Intangible assets increased by EUR 0.7 million in the reporting period to EUR 2.4 million (2022: EUR 1.7 million).

This primarily relates to investments in the expansion of the functional scope of the VIS.X® technology platform and the development of the VIS.X® AI (artificial intelligence) modules to optimize campaigns and deal performance. In addition, development services for the business intelligence tool YOC Hub and the YOC product lines were capitalized.

In addition to own work capitalized, a further EUR 0.2 million (2022: EUR 0.1 million) was attributable to non-capitalizable development costs.

In the 2023 financial year, capitalizable investments were made in the further development and purchase of software in the total amount of EUR 0.1 million (2022: EUR 0.1 million).

There was also additional capitalization of internally generated software for further development and functional enhancements in the amount of EUR 1.3 million (2022: EUR 1.0 million).

As of 31 December 2023, **shares in affiliated companies** amounted to EUR 2.4 million (2022: EUR 0.5 million). The increase is mainly due to the acquisition of Noste Media Oy in March 2023.

EQUITY CAPITAL

As of 31 December 2023, the **equity** of YOC AG amounted to EUR 4.2 million (2022: EUR 0.8 million). The significant increase in the company's equity by EUR 3.3 million compared to the previous year is due to the **net profit of for 2023 financial year**.

At the same time, the **accumulated deficit** as of 31 December 2023 decreased accordingly to EUR 22.5 million (2022: EUR 25.8 million).

The **subscribed capital** of YOC AG remained unchanged at a total of 3,476,478 shares or voting rights as of the balance sheet date.

LIABILITIES

YOC AG's **liabilities** increased by EUR 3.2 million to EUR 9.9 million in the reporting period (2022: EUR 6.7 million). This is due to the increase in liabilities to affiliated companies by EUR 2.3 million, the increase in liabilities from revenue and wage taxes to the tax office in the amount of EUR 0.4 million and a further EUR 0.2 million from variable purchase price components in the course of the takeover of YOC Switzerland AG.

SUMMARY STATEMENT ON THE NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

YOC AG was able to increase its business activities in financial year 2023 and closed the reporting year with a **net profit** of EUR 3.3 million (2022: EUR 2.5 million). The complete loss of receivables from the US demand-side platform MediaMath Inc., which had to file for insolvency in June 2023, had a negative impact totalling EUR 0.4 million on YOC AG's profitability in financial year 2023.

As a consequence of the company's continued positive development, the company's **equity** increased significantly and amounted to EUR 4.2 million as of 31 December 2023 (2022: EUR 0.8 million). As of 31 December 2023, YOC AG's **total assets** amounted to EUR 15.4 million (2022: EUR 8.3 million).

FORECAST REPORT OF YOC AG

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

OUTLOOK

In addition to the corporate functions, YOC AG operates the central platform and product development as well as the central revenue optimization to increase the monetization of the advertising space provided by all publishers of the YOC Group.

For financial year 2023, the Management Board of YOC AG had expected rising revenues, increased earnings before interest, taxes, depreciation and amortization (EBITDA) and a net profit for the year of EUR 1.5 million to EUR 2.0 million compared to financial year 2022.

As a result, YOC AG now achieved a net profit for the year of EUR 3.3 million and thus ended the 2023 financial year well above expectations.

For financial year 2024, YOC AG expects rising **revenues** in the range of EUR 14.5 million to EUR 16.0 million (2023: EUR 13.6 million) with a disproportionately low increase in personnel and other operating expenses.

At the same time, the average order backlog should also increase in financial year 2024. The gross profit margin of YOC AG should be at a level of 15 % to 20 %.

In the course of further revenue and company growth, YOC AG expects a slight increase in the number of employees in the course of 2024.

For financial year 2024, YOC AG expects positive **earnings contributions** of EUR 5.5 million to EUR 6.5 million (2023: EUR 4.3 million) from the **profit transfer** to YOC Germany GmbH as part of the income tax group.

Due to the positive result of the Austrian subsidiary YOC Central Eastern Europe GmbH, further **earnings contributions from profit distributions** of EUR 0.8 million (2023: EUR 0.8 million) are also planned for the 2024 financial year.

For the subsidiaries in Poland, Switzerland and Finland, significant increases in revenue and earnings are expected for 2024, but no profit distributions yet.

In the medium term, however, it is assumed that these subsidiaries will also generate positive earnings contributions and contribute to increasing YOC AG's earnings. Overall, YOC AG thus expects a positive **investment result** of EUR 6.3 million to EUR 7.3 million for financial year 2024 (2023: EUR 5.1 million).

Based on the developments described above, YOC AG expects a significant increase in **revenue** in financial year 2024 compared to financial year 2023, a significant increase in **earnings before interest, taxes, depreciation and amortization (EBITDA)** and a **net profit for the year** of EUR 4.5 million to EUR 5.5 million (2023: EUR 3.3 million).

Due to the relative size of the parent company to the Group, the very close performance links within the Group and the centralized treasury functions, the financial positions of the Group and YOC AG are comparable.

The company has sufficient liquidity even in the event that it falls significantly short of the budget in the forecast period.

In addition, YOC AG has credit lines totalling EUR 1.5 million at its disposal.

OPPORTUNITY AND RISK REPORT

PRINCIPLES OF OPPORTUNITY AND RISK MANAGEMENT

YOC Group uses a holistic and systematic opportunity and risk management system to achieve its goals.

This ensures that opportunities can be recognized and consistently exploited without disregarding the associated risks.

The further development of opportunity and risk management, considering a rapidly changing market and business environment, is the basis for sustainable growth.

To this end, necessary risks are consciously taken while weighing up the risk/return ratio in order to take advantage of market opportunities and exploit the potential for success.

The Group uses various financial indicators to manage the YOC Group. Key criteria for assessing the performance of the operating business include the increase in sales revenue, operating earnings before interest, taxes, depreciation and amortization (EBITDA) and the gross profit margin.

In addition to these key financial indicators, the Management Board also measures key non-financial performance indicators to manage the YOC Group.

Among other things, the focus is on the development of incoming orders and the number of employees.

This allows risks and opportunities to be identified and evaluated at an early stage.

The Management Board monitors the implementation of risk control 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 will be able to realize the opportunities resulting from our entrepreneurial activities and successfully meet the challenges arising from the following risks.

RISK ASSESSMENT AND MANAGEMENT

Risks are assessed on the basis of the probability of occurrence and considering the potential level of damage.

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 taken	> 500 KEUR < 1.000 KEUR
high	highly likely, if no countermeasures are taken	> 1.000 KEUR

RISK IN CONNECTION WITH THE MACROECONOMIC DEVELOPMENT

While real growth in gross domestic product (GDP) of 0.9 % is expected in the European Union for 2024, the increase in German economic output has been significantly reduced to 0.3 % by almost all German research institutes and the German government.[3] As the YOC Group generates around 56 % of its revenue in Germany, the macroeconomic environment remains difficult in some areas.

Nevertheless, a sustained shift towards digital advertising expenditure can still be expected. So far, YOC Group's business model has proven resilient to this development, but the effects on the quarters ahead are difficult to assess at this point in time.

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

3) https://germany.representation.ec.europa.eu/news/winterprognose-2024-wirtschaft-der-eu-wachst-langsamer- als-erwartet-inflation-sinkt-schneller-2024-02-15_de

RISK IN CONNECTION WITH THE CONFLICT IN UKRAINE

So far, the future effects and the resulting consequences on economic development in Europe cannot be predicted. Assuming that the military conflict remains regionally limited to the territory of Ukraine, we assume that it will only have a minor impact on the YOC Group's revenue and earnings performance.

The risk in connection with the conflict in Ukraine is assessed as "low".

ENVIRONMENTAL 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 the least possible negative impact on the environment and comply with environmental 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.

The risk in connection with environmental risks 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 new competitors entering the market, are among the risks that YOC Group counters by continuously monitoring the market and the company. 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 YOC Group's development due to declining orders, particularly in the advertising industry.

Thanks to its wide range of products and services and a diversified customer base, the 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 development of the IT systems. The speed of technological innovation 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 competitor products 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 nature of the market for digital advertising technologies, investments in the development of new products and technologies are always accompanied by risks, meaning that investments made can 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 risk, including employee training, comprehensive monitoring of our networks and information systems and the use of encryption mechanisms, firewalls and virus scanners.

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

Based on our experience in recent years, we consider the IT risks to be "low".

LEGAL RISKS AND LIABILITY RISKS

In order to prevent legal risks, important 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 legal or arbitration proceedings in financial year 2023 that could have a significant impact 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 preparing the financial statements, no other changes to the law planned for the foreseeable future are known for YOC Group in addition to the ESG regulations that will be mandatory in the future.

Based on the experience of past years, we therefore assess the legal and 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 labor market for personnel with the required knowledge and experience is particularly competitive.

Monitoring and avoiding the risk of staff shortages 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 respective information responsibly.

Personnel risks are therefore classified as "low".

PLANNING RISKS

Planning risks exist in the revenue and cost forecast. Particularly in light of the dynamic nature of the digital advertising market, short and medium-term planning is based on key estimates and assumptions, especially regarding 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, a partial or full impairment loss may be recognized.

Risks arising from the planning of future business developments are classified as "medium".

BAD DEBT RISK

Bad debt 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 growing share of programmatic trading and the resulting increase in average payment terms.

The losses on receivables from the US demand-side platform MediaMath Inc., which had to file for insolvency in June 2023, is not an indicator of further losses on other technology platforms (including Google, The Trade Desk and Xandr).

The general bad debt risk is 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 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 the accounting.

This is 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 organization. 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 accounting-related business processes and risk areas, including the associated key controls. These include financial and accounting processes as well as administrative and operational corporate processes that generate significant 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 in place 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 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 chair 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.

INFORMATION ON THE SHARES AND EXPLANATORY REPORT OF THE MANAGEMENT BOARD

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

COMPOSITION OF THE SUBSCRIBED CAPITAL

As of 31 December 2023, 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, 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 Sections 33 WpHG received and published by the company in financial year 2023 and earlier, or on updated information provided by the shareholder.

- Dirk-Hilmar Kraus, Germany, has notified the company that his share of voting rights in YOC AG amounts to 18.89 % (656,685 of a total of 3,476,478 voting rights) as of 31 December 2023. Some of these shares are held directly by Dirk-Hilmar Kraus or are attributed to him via dkam GmbH, in which 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 31 December 2023, 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 on 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 Para. 2 of the Articles of Association. Pursuant to Section 119 Para. 1 No. 5 AktG and Section 179 AktG, the Articles of Association can only be amended by a resolution of the General Meeting.

Unless otherwise stipulated by mandatory provisions of the law, 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 by a simple majority of the votes cast and, where applicable, by 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.

Pursuant to Section 181 Para. 3 AktG, amendments to the Articles of Association become effective upon entry in the Commercial Register. 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

A) ACQUISITION OF OWN SHARES

Based on the resolution of the Annual General Meeting on 25 August 2015, the company was authorized to acquire treasury shares until 24 August 2020. This authorization has expired and has not yet been renewed. The company did not hold any treasury shares at the end of the 2023 financial year.

B) AUTHORISED CAPITAL

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

By resolution of the Annual General Meeting on 30 June 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 29 June 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.

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 and the report of the Management Board).

C) CONDITIONAL CAPITAL

In order to continue to give the company the necessary flexibility to issue convertible and/or warrant bonds for corporate financing, the Management Board and Supervisory Board renewed the authorization granted by the Annual General Meeting in 2015 at the Annual General Meeting of YOC AG on 29 October 2020 and resolved an essentially identical authorization to issue convertible or warrant bonds (collectively "W/O bonds") and new conditional capital (Conditional Capital 2020/I).

Accordingly, the Management Board is authorized, with the approval of the Supervisory Board, to issue bonds with warrants or convertible bonds (or a combination of these instruments) on one or more occasions until 28 October 2025 (inclusive) in 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 ("New Shares") in accordance with the terms and conditions of the bonds with warrants or convertible bonds.

Further details of the authorization can be found in the invitation to the Annual General Meeting on 29 October 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

An exercise of 20,000 virtual stock options with an indefinite term is linked 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 31 March 2026, 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 according to transaction volume, amounts to a maximum of 1.5 % of the transaction volume. No liabilities were recognized for this.

For further details, please refer to the "Remuneration report". Beyond this, the company has no significant agreements that are subject to the condition of a change of control following a takeover bid.

DECLARATION ON CORPORATE GOVERNANCE

(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 compliance in accordance with Section 161 AktG as well as supplementary information on corporate governance, which must be included in the declaration on corporate governance in accordance with the new version of the German Corporate Governance Code, relevant information on corporate governance practices and a description of the working methods of the Management Board and Supervisory Board as well as the information in accordance with Section 289f (2) No. 4 HGB on the specifications for promoting the equal participation of women and men in management positions. This declaration is part of the combined management report of YOC AG and the Group for financial year 2023.

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 included 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 2023)

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 with varying degrees of binding force. 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 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 28 April 2022 ("GCGC 2022"), which were published and thus became effective on 27 June 2022.

YOC AG's declaration is permanently available to the public on the company's website at permanently available to the public at https://yoc.com/de/investor-relations-yoc/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 in the future with the following exceptions.

- **Section A.4 GCGC 2022:** A protected whistleblower system has not yet been established as the Executive Management Board and Supervisory Board do not believe that there is sufficient practical experience of this in Germany. We should therefore wait and see whether the arguments put forward against a whistleblower system, such as high costs, possible negative effects on the working atmosphere and susceptibility to abuse, actually play a role in practice and what solutions will be established to avoid these issues. Legal requirements in this regard - where applicable - have been implemented since they came into force.

- **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 Executive Management Board will take diversity into account when filling management positions and strive for the appropriate participation of women.

- **Section G.4 GCGC 2022:** The Supervisory Board shall take into account the relationship between the remuneration of the Executive Management Board and the remuneration of senior management and the workforce as a whole, including over time, whereby the Supervisory Board shall determine how senior management and the relevant workforce are to be defined for the purposes of comparison. No such explicit demarcation has been made in order not to restrict the economic room for manoeuvre in salary negotiations.

- **Section B.1 GCGC 2022:** The Supervisory Board currently only has male members. Membership of the Supervisory Board is primarily based on individual suitability for the Board.

- **Section B.2 GCGC 2022:** The Supervisory Board should ensure long-term succession planning together with the Executive Management Board and describe the procedure in the corporate governance statement in accordance with the GCGC. In view of the long-standing commitment of the current sole member of the Executive Management Board, Dirk Kraus, as founder of the company, the Supervisory Board has not yet considered it necessary to develop guidelines for succession planning for the Executive 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 suitability for company management 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. This would have to be composed of almost all plenary members, which would not lead to any improvement in the preparation of the Supervisory Board's proposals for resolutions on the shareholders' election proposals.

- **Sections C.1 sentence 2 and C.2 GCGC 2022:** The appropriate participation of women cannot be regulated in advance, as membership is based on individual suitability for the Board. No age limit or regular limit on the length of membership for Supervisory Board members has been set. The suitability of a member of the Supervisory Board to monitor and advise the Executive Management Board and to be an equal partner to the Executive Management Board depends largely on individual performance.

- **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 Executive Management Board. Beyond the fulfilment of 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 specific situation of the company. In this respect, the Supervisory Board has always implicitly defined a "competence profile" for the vacancy to be filled on the Supervisory Board and will continue to do so. It goes without saying that 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.

- **Section G.17 GCGC 2022:** Chairmanship and membership of committees have not been and are not taken into account in the Supervisory Board remuneration, 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 would only be possible with significantly increased personnel and organisational effort and thus only at considerable additional cost. The publications are therefore made within the statutory and stock exchange deadlines.

Berlin, February 2024

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 2023, 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 as well as the current resolution of the Annual General Meeting on Supervisory Board remuneration in accordance with § Section 113 para. 3 AktG have been made publicly available on the company's website at https://yoc.com/de/investor-relations-yoc/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, insofar 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 behavior.

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 at YOC AG.

YOC AG will inform all those named 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, insofar as this is required by law.

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 in the composition of the shareholder structure (voting rights notifications, Sections 33 ff. WpHG) as well as every notifiable 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 maintains the required insider lists pursuant to 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 product-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 identify, 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 stage, to assess the probability of their occurrence and their possible 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 company's Group management report.

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 it is not legally permissible to serve on the Supervisory Board and Management Board at the same time.

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 to fulfill their statutory duties.

MANAGEMENT BOARD

The Management Board manages the company under its own responsibility. In doing so, it is bound by the interests of the company and committed to sustainable corporate development.

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 informed of 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 10 September 2013 and assumed the function of Chief Executive Officer (CEO) of the company. Dirk-Hilmar Kraus has been the sole member of the Management Board of YOC AG since 2016.

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 as well as 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 Management Board as a whole 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/de/investor- relations-yoc/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 in 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 Annual General Meeting.

With effect from 1st July 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 will chair the Audit Committee.

Due to its size, the Supervisory Board of YOC AG has not formed any other committees. As a lawyer and tax lawyer, Mr Graf Lambsdorff has the legally required expertise in the field of accounting in the Audit Committee. Due to his many years of management experience as CEO of international groups, Dr Breuel has the legally required expertise in the field of auditing.

The working methods of the Supervisory Board are governed by rules of procedure. Resolutions of the Supervisory Board are usually passed in face-to-face meetings; meetings and resolutions may also be passed 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 28 April 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 passed at short notice, they are passed by written circulation procedure if necessary. All Supervisory Board meetings and resolutions are recorded in writing.

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

In the past financial year 2023, the Supervisory Board assessed how effectively the Supervisory Board performs its work as part of a self-assessment. As part of the self-assessment, the 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 strategy development in the Supervisory Board and Management Board.

The self-assessment was carried out on the basis of detailed questionnaires and interviews with all members of the Supervisory Board to discuss more complex issues and 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 body authorized to represent the company 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 would not bring any substantial added value.

However, in the 2024 financial year, the Management Board and Supervisory Board will again review whether a separate diversity concept should be drawn up.

PROVISIONS TO PROMOTE THE 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 targets are set, the targets may not fall below the proportion achieved in each case. At the same time, deadlines must be set for achieving the targets, which may not exceed five years (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 a target of 25 % (corresponding to one female Supervisory Board member) should be set for the proportion of women on the Supervisory Board by the reporting date of 30 June 2027.

The target is to increase the size of the Supervisory Board to four members.

No women were members of the Supervisory Board of YOC AG at the end of the target-setting period, which runs until 30 June 2022. This corresponded to the target 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 30 June 2027, the target for the minimum proportion of women on the Management Board is set at least 50 % (corresponding to one female member of the Management Board). The target is to increase 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 30 June 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 in the first management level below the Management Board should be at least 20 % by 30 June 2022.

At the expiry of the deadline, no director position was held by a woman. The Management Board of YOC AG has currently decided that the proportion of women at the first management level below the Management Board should be at least 33 % or 3 persons by 30 June 2027. 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 2023.

With the same implementation deadline of 30 June 2022, the proportion of women at the second management level below the Management Board should not fall below 20 %. As at 30 June 2022, 25 % of these positions were held by women.

By the implementation deadline of 30 June 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, 05 April 2024

SIGNED DIRK-HILMAR KRAUS
MANAGEMENT BOARD OF YOC AG

BMW, Switzerland
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Q3/2023

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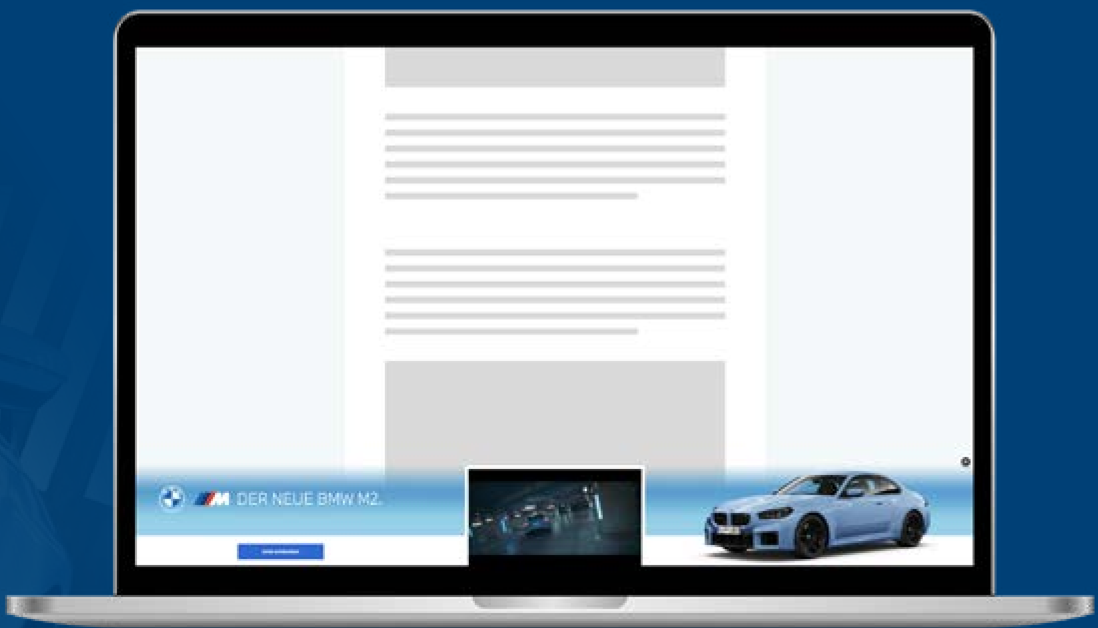
04 CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in EUR

CONSOLIDATED INCOME STATEMENT	NOTE #	2023	2022
Revenues	5.1	30,629,534	23,434,384
Own work capitalized	5.2	932,040	638,020
Other operating income	5.3	353,236	456,606
Total output		**31,914,810**	**24,529,010**
Cost of materials	5.4	16,451,249	13,001,306
Personnel expenses	5.5	7,589,383	5,553,781
Other operating expenses of which 453,909 from impairment of receivables (2022: 12,339)	5.6	3,473,977	2,506,090
Earnings before interest, taxes, depreciation and amortization		**4,400,201**	**3,467,833**
Depreciation and amortisation expenses	6.1/6.2/6.3/6.4	1,465,812	1,138,842
Earnings before interest and taxes		**2,934,389**	**2,328,991**
Financial income	5.7	13,005	56,290
Financial expenses	5.7	106,086	95,370
Financial result	5.7	-93,081	-39,080
Earnings before taxes		**2,841,308**	**2,289,911**
Income taxes	5.8	357,515	385,693
Deferred tax income	5.8	435,708	431,637
Other taxes	5.8	19,758	0
Net income		**2,899,743**	**2,335,856**
CONSOLIDATED NET PROFIT		**2,899,743**	2,335,856

EARNINGS PER SHARE

Earnings per share non-diluted	5.9	0.83	0.67
Earnings per share diluted	5.9	0.83	0.67

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net income		**2,899,743**	**2,335,856**
Net other comprehensive income to be reclassified through profit or loss in subsequent periods:			
Unrealised gains/losses from foreign currency translation	8	-24,810	-7,424
Total other comprehensive income	8	**-24,810**	**-7,424**
TOTAL COMPREHENSIVE INCOME		**2,874,933**	2,328,432

When using rounded amounts and key figures, differences may occur due to commercial rounding.

CONSOLIDATED BALANCE SHEET

All figures in EUR

ASSETS	NOTE #	31/12/2023	31/12/2022
Non-current assets		**6,597,712**	**4,190,181**
Property, plant and equipment	6.1	195,428	186,550
Goodwill	6.2	1,623,898	551,283
Intangible assets	6.3	3,284,083	2,164,075
Rights of use from leasing	6.4	377,386	597,215
Deferred tax assets	5.8	1,116,917	691,058
Current assets		**10,973,818**	**7,371,910**
Trade receivables	6.5	7,759,799	5,460,402
Other financial receivables	6.5	245,574	208,247
Tax receivables	5.8	8,389	0
Cash and cash equivalents	6.6	2,960,056	1,703,261
TOTAL ASSETS		**17,571,530**	**11,562,091**

EQUITY AND LIABILITIES	NOTE #	31/12/2023	31/12/2022
Equity		**4,581,934**	**1,707,001**
Subscribed capital	6.7	3,476,478	3,476,478
Additional paid in capital	6.7	22,053,357	22,053,357
Accumulated losses	6.7	-20,923,480	-23,823,223
Other comprehensive income from currency translation differences	6.7	-24,421	389
Non-current liabilities		**1,120,442**	**864,577**
Provisions	6.8	171,317	100,425
Liabilities to credit institutions	6.9	301,650	122,667
Other financial liabilities	6.9	387,846	0
Leasing liabilities	6.9	121,793	345,970
Liabilities from current taxes	5.8	0	295,515
Deferred tax liabilities	5.8	137,837	0
Current liabilities		**11,869,154**	**8,990,513**
Prepayments received	6.9	349,834	120,812
Trade payables	6.9	3,768,583	3,014,058
Liabilities to credit institutions	6.9	242,657	37,316
Other liabilities	6.9	1,084,437	589,044
Other financial liabilities	6.9	5,690,800	4,592,805
Leasing liabilities	6.9	309,094	331,234
Liabilities from current taxes	5.8	347,206	305,244
Tax liabilities	6.8	76,543	0
TOTAL EQUITY AND LIABILITIES		**17,571,530**	**11,562,091**

When using rounded amounts and key figures, differences may occur due to commercial rounding.

CONSOLIDATED CASH FLOW STATEMENT

All figures in EUR

CONSOLIDATED CASH FLOW STATEMENT	NOTE #	2023	2022
Net income	**5.10**	**2,899,743**	**2,335,856**
Depreciation and amortisation		1,465,812	1,138,842
Taxes recognised in the income statement		377,273	385,693
Deferred tax income		-435,708	-431,637
Interest recognised in the income statement		93,081	39,080
Other non-cash income and expenses		-669,439	8,843
Cash-Earnings	**7.1**	**3,730,762**	**3,476,677**
Changes in receivables and other financial receivables		-1,975,574	-410,048
Changes in liabilities, prepayments and other liabilities		2,626,562	-248,671
Changes in provisions		147,435	27,149
Interest received		89	0
Interest paid		-59,669	-51,561
Interest paid from leasing		-31,117	-46,711
Income taxes paid		-528,589	-295,540
Cash flow from operating activities	**7.1**	**3,909,899**	**2,451,294**
Acquisition of subsidiaries (net of cash acquired)	3.2	-1,116,700	-257,121
Purchase of property, plant and equipment		-79,189	-101,508
Purchase of intangible assets		-128,496	-82,485
Outflow from development costs		-1,285,578	-1,000,758
Disposal of assets		2,560	2,008
Cash flow from investing activities	**7.1**	**-2,607,403**	**-1,439,864**
Repayment of leasing liabilities		-382,053	-372,935
Loan repayment		-163,648	-728,074
Loan borrowing		500,000	0
Utilization of working capital line		844,413	624,387
Repayment of working capital line		-844,413	-624,387
Cash flow from financing activities	**7.1**	**-45,701**	**-1,101,009**
Net increase / decrease		**1,256,795**	**-89,578**
Cash and cash equivalents at the beginning of the period	**7.2**	**1,703,261**	**1,792,839**
Cash and cash equivalents at the end of the period	**7.2**	**2,960,056**	**1,703,261**

When using rounded amounts and key figures, differences may occur due to commercial rounding.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All figures in EUR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	NOTE #	SUBSCRIBED CAPITAL	ADDITIONAL PAID IN CAPITAL	ACCUMULATED LOSSES	INCOME FROM CURRENCY TRANSLATION	TOTAL
As of 01/01/2022		3,476,478	22,053,357	-26,159,080	7,813	-621,432
Net income	5.10	0	0	2,335,856	0	2,335,856
Currency translation differences	4.3/8	0	0	0	-7,424	-7,424
Comprehensive income	**8**	**0**	**0**	**2,335,856**	**-7,424**	**2,328,432**
As of 31/12/2022		3,476,478	22,053,357	-23,823,223	389	1,707,001

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	NOTE #	SUBSCRIBED CAPITAL	ADDITIONAL PAID IN CAPITAL	ACCUMULATED LOSSES	INCOME FROM CURRENCY TRANSLATION	TOTAL
As of 01/01/2023		3,476,478	22,053,357	-23,823,223	389	1,707,001
Net income	5.10	0	0	2,899,743	0	2,899,743
Currency translation differences	4.3/8	0	0	0	-24,810	-24,810
Comprehensive income	**8**	**0**	**0**	**2,899,743**	**-24,810**	**2,874,933**
As of 31/12/2023		3,476,478	22,053,357	-20,923,480	-24,421	4,581,934

No shares are held by non-controlling shareholders.

When using rounded amounts and key figures, differences may occur due to commercial rounding.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE COMPANY

YOC AG is a company based in Berlin, Greifswalder Straße 212, Germany, which operates internationally as a provider of digital advertising technology.

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 district court (HRB 77285).

The consolidated financial statements of YOC AG as of 31 December 2023 have been prepared applying Section 315e of the German Commercial Code (HGB) in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, United Kingdom, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as applicable in the European Union (EU) as of the reporting date.

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

The Management Board of YOC AG prepared the consolidated financial statements on 11 April 2024 and released them for submission to the Supervisory Board of YOC Group.

2. APPLICATION OF NEW AND AMENDED STANDARDS

2.1 STANDARDS AND INTERPRETATIONS WHOSE APPLICATION IS MANDATORY IN THE CURRENT FINANCIAL YEAR

In the current financial year 2023, all standards whose application is mandatory from 01 January 2023 were observed.

STANDARD	CHANGES / INTERPRETATIONS	EFFECTIVE DATE	EXPECTED EFFECTS
IFRS 17	Insurance contracts including amendments to IFRS 17	01 January 2023	None
IFRS 17	First-time application of IFRS 17 and IFRS 9: Comparative information (amendments to IFRS 17)	01 January 2023	None
IAS 1	Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	01 January 2023	None
IAS 8	Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	01 January 2023	Insignificant
IAS 12	Amendments to IAS 12 Income Taxes: International Tax Reform - Pillar II Model Rules	01 January 2023	None
IAS 12	Amendments to IAS 12 Income Taxes: Deferred Taxes in Connection with Assets and Liabilities Arising from a Single Transaction	01 January 2023	None

2.2 PUBLISHED ACCOUNTING PRONOUNCEMENTS

The following pronouncements on financial reporting issued by the IASB are not yet in force (or have not yet been approved for application by the European Union) and have not yet been adopted by YOC AG.

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.

2.3 NEW ACCOUNTING STANDARDS THAT HAVE NOT YET BEEN ENDORSED BY THE EU (ENDORSEMENT PROCEDURE)

The IASB and IFRIC have adopted further standards, amendments to standards and interpretations in the 2023 financial year and in previous years that are not yet mandatory for the 2023 financial year. The application of these IFRS is subject to recognition by the EU, which is still outstanding.

Tabelle 1: 2.2 Published accounting pronouncements

STANDARD	CHANGES / INTERPRETATIONS	EFFECTIVE DATE	EXPECTED EFFECTS
IAS 1	Classification of debt as current or non-current (amendments to IAS 1)	01 January 2024	Insignificant
IAS 1	Non-current liabilities with ancillary conditions (amendments to IAS 1)	01 January 2024	None
IFRS 16	Lease liability in a sale and leaseback transaction (amendments to IFRS 16)	01 January 2024	Insignificant

Tabelle 2: 2.3 New accounting standards that have not yet been endorsed by the EU (endorsement procedure)

STANDARD	CHANGES / INTERPRETATIONS	EFFECTIVE DATE	EXPECTED EFFECTS
IAS 7 / IFRS 7	Disclosures: Supplier Financing Arrangements (amendments to IAS 7 and IFRS 7)	01 January 2024	Insignificant
IAS 21	Effects of changes in exchange rates: Lack of exchangeability (amendments to IAS 21)	01 January 2025	Insignificant

3. CONSOLIDATION

3.1 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the subsidiaries controlled by YOC AG. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect those returns.

Subsidiaries are included in the consolidated financial statements from the date on which YOC AG obtains control over the subsidiary. It ends when YOC Group loses control over the subsidiary.

The separate financial statements of the consolidated companies are prepared as at the reporting date of the consolidated financial statements.

All intercompany income and expenses as well as assets and liabilities and equity between the consolidated companies are eliminated in full.

3.2 SCOPE OF CONSOLIDATION

As of 31 December 2023, the scope of consolidation of the YOC Group comprises the following seven companies:

	FULLY CONSOLIDATED COMPANIES	SHARE IN %	HELD THROUGH NO.	SINCE
	DOMESTIC			
1.	YOC AG, Berlin	-	-	-
2.	YOC Germany GmbH, Berlin	100 %	1	11/03/2009
	FOREIGN			
3.	YOC Central Eastern Europe GmbH, Vienna, Austria	100 %	1	01/06/2009
4.	YOC Poland Sp. z o. o., Warsaw, Poland	100 %	1	04/04/2019
5.	YOC Switzerland AG, Zurich, Switzerland	100 %	1	01/02/2022
6.	Noste Media Oy, Helsinki, Finland	100 %	1	01/04/2023
7.	Vau Family Oy, Helsinki, Finland	100 %	6	01/04/2023

On 21 March 2023, YOC AG announced the acquisition of 100 % of the shares in Noste Media Oy, based in Helsinki, Finland. The purchase price is divided into a fixed component amounting to KEUR 1,235 and further contingent purchase price components (earn-out), which are dependent on the operating results of Noste Media Oy for the financial years 2023 to 2026 (earn-out period). The contingent purchase price components amount to 42.5 % of EBITDA for the respective financial year of the earn-out period and will be paid out in the following year. As at the balance sheet date, KEUR 388 was recognized under other financial liabilities.

Noste Media Oy is a technology service provider in the digital advertising market and has strong expertise in media sales of digital advertising formats. In addition, the company has access to an extensive inventory of renowned publishers with almost one billion available advertising spaces (ad impressions) per month.

The integration into the YOC Group offers both companies the potential to generate rapid and sustainable growth and to realize corresponding synergies. YOC has acquired the following assets and liabilities:

FAIR VALUES (IN KEUR)

Intangible assets	779
Property, plant and equipment	3
Trade receivables and other financial receivables	369
Cash and cash equivalents	118
TOTAL ASSETS	**1,269**
Provisions	4
Liabilities to credit institutions	64
Other liabilities	408
Deferred tax liabilities	153
TOTAL LIABILITIES	**629**
NET ASSETS	**640**

Based on a purchase price allocation, YOC AG recognizes goodwill in the amount of KEUR 1,073. The resulting expected total purchase price of between KEUR 1,235 and KEUR 1,713 is to be financed primarily from YOC AG's current cash flow.

Goodwill is calculated as follows:

CALCULATION OF GOODWILL (IN KEUR)

Consideration transferred	**1,713**
of which cash consideration	1,235
of which contingent consideration (earn-out)	478
NET ASSETS	640
GOODWILL	1,073

The other identifiable intangible assets acquired through the business combination are as follows:

FAIR VALUES (IN KEUR)		USEFUL LIFE
Brands	228	10 years
Customer base	550	5 years
TOTAL	778	

The transaction resulted in the following cash flows:

CASH FLOW (IN KEUR)

Cash consideration	-1,235
Net cash acquired: Cash and cash equivalents	118
TOTAL	-1,117

The resulting transaction costs for the acquisition of Noste Media Oy amounted to a total of KEUR 68 and are included in other operating expenses and other taxes.

YOC AG revalued the liabilities from contingent purchase price components (earn-out) as of the balance sheet date and consequently adjusted them by KEUR 90 to KEUR 388. Since the acquisition date, Noste Media Oy has contributed KEUR 1,434 to revenue and KEUR -373 to the YOC Group's consolidated net result for the period. If the acquisition of Noste Media Oy had already taken place on 01 January 2023 the consolidated revenue would have been would have included KEUR 1,929 and the consolidated net result for the period KEUR -376 for the full year 2023.

4. ACCOUNTING AND VALUATION PRINCIPLES

4.1 GENERAL PRINCIPLES

YOC AG acts as the parent company of the Group, which directly holds 100 % of the shares in all subsidiaries of the YOC Group.

The financial years for all Group companies correspond to the calendar year. The consolidated financial statements are prepared on a going concern basis. The consolidated balance sheet is structured in accordance with IAS 1 "Presentation of Financial Statements" based on the principle of maturity.

The balance sheet items are therefore divided into non-current and current assets and liabilities. Assets and liabilities are generally classified as current if they have a remaining term or turnover in the course of ordinary business activities of less than one year. Accordingly, assets and liabilities are classified as non-current if they remain with the company for more than one year.

The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting and valuation principles. The consolidated financial statements are prepared in thousand Euros. Unless otherwise stated, all amounts are shown in KEUR for the sake of clarity and comparability.

Minor rounding differences may occur due to the commercial rounding of individual items and percentages. The statement of comprehensive income is presented in two separate statements, the income statement using the nature of expense method and the statement of comprehensive income. The following accounting and valuation methods are applied to the consolidated financial statements:

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at historical acquisition or production cost and depreciated and depreciated on a straight-line basis over their expected useful lives. The useful lives are as follows:

	USEFUL LIFE IN YEARS
Hardware	1 to 8
Other equipment and operating and office equipment	3 to 10

If there are indications of impairment, an impairment test is also carried out. Gains and losses from asset disposals are recognized in other operating income or other operating expenses.

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 amortization and impairment losses. This includes intangible assets acquired as part of business combinations, provided they meet the capitalization requirements of IFRS 3.

Internally generated intangible assets from which the Group is likely to derive a future benefit and which meet the capitalization requirements of IAS 38 “Intangible Assets” are measured at the production costs incurred during the development phase of these assets.

Capitalized development costs include directly attributable costs as well as an internally calculated overhead cost key. Development costs that cannot be capitalized are expensed in full in the periods in which they are incurred. If intangible assets do not have an indefinite useful life, they are amortized on a straight-line basis over their expected useful life.

In the case of internally generated intangible assets, amortization begins from the date of completion of the assets. If there are indications of impairment, an impairment test is also carried out. If there are indications of impairment, intangible assets are written down to their recoverable amount.

The useful lives are as follows:

	USEFUL LIFE IN YEARS
Self-created software	3 to 8
Purchased software and licenses	3 to 8
Brands	10
Customer base	5

BUSINESS COMBINATIONS

A business combination occurs when the YOC Group obtains control over another company. All business combinations are accounted for 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 recognized as expenses at the time they are incurred.

Goodwill resulting from a business combination is initially recognized at cost, which is measured as the excess of the sum of the consideration transferred, the amount of 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 considered 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 recognized as part of the consideration transferred for the acquired company.

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

RECEIVABLES AND OTHER ASSETS

Receivables and other assets are allocated to the “at amortized cost” category in accordance with IFRS 9 and recognized at the transaction price. Contract assets include revenue generated but not yet invoiced as at the reporting date.

Contract assets are recognized under trade receivables for reasons of materiality.

Subsequent measurement is at amortized cost - if necessary - using the effective interest method less any impairment losses, which are the difference between the carrying amount of the receivable and the estimated future cash flow expected from this receivable.

Impairment losses are recognized under other operating expenses.

Other assets that are not financial instruments within the meaning of IFRS 7 are initially recognized at cost. They are subsequently measured at amortized cost, taking impairments into account.

An expected credit loss (ECL) was recognized for trade receivables as a result of the application of IFRS 9. No impairment losses were recognized for other financial instruments.

For trade receivables and contract assets, the Group uses a simplified method to calculate expected credit losses based on its past experience and forward-looking factors with credit losses. All receivables and other assets reported are current.

CASH AND CASH EQUIVALENTS

Cash in hand and bank balances comprising cash and cash equivalents are allocated to the "at amortized cost" category in accordance with IFRS 9.

Cash equivalents include short-term financial investments with a remaining term of up to 90 days at the time of acquisition that have a low risk of fluctuations in value. Cash and cash equivalents are measured at nominal value.

DEFERRED TAXES

Deferred taxes are recognized 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 carryforwards in order to accurately recognize future tax burdens and reliefs.

The expected tax rates based on the current version of the law at the end of the financial year were used to measure deferred taxes. The individual circumstances of the individual legal entities were considered for the tax calculations.

The respective country-specific tax rates were used for foreign companies.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized in cases where it is reasonably certain that they will be realized in the near future.

The tax effect of tax loss carryforwards was capitalized to the extent that future use of the loss carryforwards is probable.

Short- and medium-term corporate planning with regard to the future taxable income situation of the YOC Group is used to determine deferred tax assets.

The expected tax loss offsetting for the 2024 and 2025 financial years is considered in the 2023 consolidated financial statements.

Unrecognized deferred tax assets are reviewed at each reporting date and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are netted to the extent that there is a legal right to offset against the same tax authority.

PROVISIONS

Provisions are recognized for current legal and constructive obligations to third parties if the obligation is likely to lead to a future outflow of resources and the amount of the obligation can be reliably estimated.

Provisions are recognized at the expected settlement amount, whereby non-current provisions are recognized at present value. To calculate the present value, the provisions are discounted to the balance sheet date on the basis of a market interest rate appropriate to the risk and term.

PREPAYMENTS RECEIVED, LIABILITIES AND TAX LIABILITIES

The liabilities explained in the notes include prepayments received, trade payables, other financial and non-financial liabilities, liabilities to credit institutions, tax liabilities and lease liabilities.

Financial liabilities within the meaning of IFRS 7 are trade payables, financial liabilities and liabilities from invoices not received.

In accordance with IFRS 15, liabilities include contract liabilities from advance payments received resulting from performance obligations to customers. Advance payments received are recognized at the settlement amount.

Non-current liabilities are subsequently measured at amortized cost using the effective interest method. Current liabilities are subsequently measured at the settlement amount without discounting. Tax liabilities are recognized in the amount of the expected tax payments.

REVENUES

YOC Group generates its revenue from the provision of digital advertising services. These are divided into revenues from direct customers and programmatic revenues. Revenues are recognized at the time the service is provided.

The YOC Group concludes contracts with advertisers (revenue from direct business) and with the purchasing platforms connected to the VIS.X® technology platform (programmatic revenue).

YOC Group determines the sales prices of the advertising media sold at its own discretion, provides essential technical integration services to enable the delivery of digital advertising campaigns, mainly carries out billing and collection activities and performs advertising services on its own responsibility in its own name and for its own account.

In addition, YOC Group controls economic access to the publishers' advertising inventory at all times. As a result, YOC Group acts as principal and therefore reports revenues and corresponding costs on a gross basis.

The service is provided upon delivery of the advertising services based on the agreements made with the advertisers. The number of advertising formats delivered forms the basis for calculating revenue. Deliveries are usually measured in ad impressions, clicks, downloads or other actions by Internet users. Deliveries are made using software applications and advertising formats developed by YOC Group.

Ad impressions are primarily billed to advertisers using CPM (cost per mille). The performance-based billing methods CPC (cost per click), CPCV (cost per completed view) and CPI (cost per install) are also used. The associated publisher remuneration is recognized on an accrual basis as purchased services under cost of materials. Revenue is measured at the fair value of the consideration and reduced by amounts from bonus agreements with customers, discounts granted or similar deductions.

INTEREST

Interest income and expenses are recognized in profit or loss using the effective interest method.

LEASING

Right-of-use assets and the corresponding lease liabilities are recognized in the balance sheet. Right-of-use assets from leases are capitalized at present value at the beginning of the lease term and amortized on a straight-line basis over the lease term.

The useful lives are as follows:

	USEFUL LIFE IN YEARS
Offices	1 to 6
Vehicle fleet	1 to 4

The YOC Group also includes short-term and low-value leases. Lease liabilities are recognized at the present value of the lease payments not yet made and measured at the incremental borrowing rate.

They are updated using the effective interest method. Interest expenses are recognized in the financial result.

For liabilities to the lessor, a corresponding amount is recognized under liabilities. Repayments of these liabilities are shown in the cash flow statement under cash flow from financing activities.

4.2 SIGNIFICANT DISCRETIONARY DECISIONS AND ESTIMATION UNCERTAINTIES

The preparation of the consolidated financial statements in accordance with IFRS requires assumptions and discretionary decisions to be made that relate to the future and, by their very nature, do not necessarily correspond to circumstances that will occur at a later date.

These assumptions and estimates 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 past experience and other factors that are considered plausible and commercially reasonable under the given 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, assumptions and estimates are subject to regular review. Significant estimates and assumptions are made in particular for the following matters:

RECOGNITION OF REVENUES

As part of the application of IFRS 15, YOC Group has made an assessment regarding the recognition of revenue as principal or agent. In this context, YOC Group analyzed the requirements of IFRS 15 for a principal position with regard to YOC Group's business model. Key elements that were considered in the discretionary decision were, in particular, the assessment of the significant scope of integration services provided by YOC Group, the assumption of the risk of disruption and default for the complete advertising service and the ability of YOC Group to set the price with advertisers. With the increasing importance of the so-called header bidding process, the inventory risk increases for YOC Group.

The inventory risk for YOC Group now consists in the fact that the ad impression offered by the publisher must first be purchased at auction by YOC Group before it can be offered for sale to the advertiser.

In accordance with this discretionary decision, YOC Group acts as principal and reports revenue of KEUR 30,630 in the 2023 financial year (2022: KEUR 23,434).

The cost of materials includes remuneration to publishers in the amount of KEUR 13,595 (2022: KEUR 11,390) are reported. A different decision would have resulted in the difference between revenue and remuneration to publishers being recognized as revenue in the amount of KEUR 17,035 (2022: KEUR 12,044).

Revenues are reported discounted or reduced by agency agreements. The conclusion of agency agreements and the associated agency reimbursements are of particular importance in the advertising industry. These represent a kind of annual minimum purchase volume with the respective media agencies. In return, they receive a contractually agreed reimbursement in the following year.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The YOC Group determines at each reporting date whether there are any indications of impairment of non-financial assets. If such indications exist or if an annual impairment test of an asset is required, the Group estimates the recoverable amount of the respective asset.

In the impairment test, the carrying amount of the asset is compared with the corresponding recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. The Group only determines one of the two values if this already exceeds the carrying amount. Goodwill acquired in a business combination is allocated for the purpose of impairment testing from the acquisition date 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. A cash-generating unit is defined as the smallest group of assets that generates cash inflows that are independent of those from other assets. If the carrying amount of a cash-generating unit exceeds the recoverable amount, the cash- generating unit is impaired and is written down to its recoverable amount.

Impairment losses are recognized in profit or loss. Impairment losses recognized for goodwill may not be reversed in subsequent periods.

GOODWILL

YOC AG determines the value in use as the basis for the recoverable amount of the cash-generating unit (YOC Switzerland AG or Noste Media Oy).

The value in use is the present value of the expected future net cash flows of this cash-generating unit.

YOC AG has estimated the net cash flows for a detailed planning period of three years on the basis of the business plan. YOC AG assumes annual revenue and earnings growth in this detailed planning period. Revenue growth is based on the connection to the VIS.X® technology platform and the sale of YOC Group's advertising formats. The subsequent perpetual annuity will continue to develop at a growth rate of 2 %. A pre-tax discount rate of 10 % was used.

This did not result in an impairment requirement for either YOC Switzerland AG or Noste Media Oy.

DEFERRED TAX ASSETS

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

On the basis of the planned future taxable income, the company management assesses the recoverability of deferred tax assets on each balance sheet date. As future company developments are uncertain and to some extent beyond the control of the company management, assumptions are required to estimate future taxable income and the timing of the realization of deferred tax assets.

Due to the positive earnings performance and the planning accuracy of previous years, the expected tax loss offsetting for the 2024 and 2025 financial years has been considered in the 2023 consolidated financial statements.

Estimates are adjusted in the period in which there is sufficient evidence for an adjustment. If the company management assumes that deferred tax assets cannot be partially or fully realized, a value adjustment is made in the corresponding amount.

Deferred tax assets on tax loss carryforwards and temporary differences are recognized considering probable future realizability. The deferred tax assets remaining after netting deferred tax assets and liabilities were recognized on tax loss carryforwards in the amount of KEUR 1,046 (2022: KEUR 625) and on temporary differences in the amount of KEUR 71 (2022: KEUR 66).

Further information can be found in the notes under section 5.8.

DEVELOPMENT COSTS

The Group capitalizes the development costs for internally generated intangible assets from which the Group is likely to derive a future benefit and which meet the capitalization requirements of IAS 38 "Intangible Assets".

The capitalization of internally generated software is based on the directly attributable personnel costs plus an overhead cost key.

The initial capitalization of costs is based on the management's assessment that the technical and economic feasibility has been proven. Internally generated software is measured at the production costs incurred during the development phase of these assets.

YOC Group focused its development activities in financial year 2023 on expanding the functional scope of the VIS.X® technology platform and on developing the VIS.X® AI (artificial intelligence) modules for optimizing campaigns and deal performance. The 2023 financial year also saw the further development of the business intelligence tool YOC Hub.

YOC Group's publisher partners are provided with a reporting and analysis tool, the YOC Hub, which enables the management and evaluation of monetization 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 added value of the VIS.X® platform and improve the advertising utilization and revenues of their mobile applications.

At the same time, all YOC product lines were revised so that they are now also available via the distribution channels of mobile applications and the classic desktop.

Additions to capitalized development costs as of 31 December 2023 totaled KEUR 1,286 (2022: KEUR 1,001). Of this amount, KEUR 932 (2022: KEUR 638) is attributable to own work capitalized and a further KEUR 354 (2022: KEUR 363) to externally procured or commissioned development services.

LEASES

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

The YOC Group has concluded several lease agreements that contain extension and termination options. The management reviews the exercise of the extension and termination options on the basis of economic aspects in order to determine whether the exercise of the respective options is sufficiently certain.

In the case of leases with an indefinite term, it is assumed that the leased asset will be used by the YOC Group in the following 24 months.

It is also assumed that all renewal options will be exercised. The YOC Group also takes short-term leases into account. The YOC Group uses the incremental borrowing rate for the measurement of leases. The weighted average interest rate is 5.25 % (2022: 5.49 %).

4.3 CURRENCY EFFECTS AND CURRENCY TRANSLATION

The functional currency of the parent company and the presentation currency of the Group is the KEUR. 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 recognized in the accounts. Receivables and liabilities existing on the balance sheet date are adjusted accordingly in the event of exchange rate fluctuations.

Currency translation for the annual financial statements of foreign subsidiaries is carried out in accordance with the functional currency concept.

The functional currency of the respective investment is the corresponding national currency. Assets and liabilities of Group companies whose functional currency is not the Euro are translated into Euro at the exchange rate applicable on the balance sheet date.

Changes during the year as well as expenses and income are translated into Euro using average exchange rates for the year. Equity is translated at the respective historical exchange rate. The differences resulting from translation at closing rates are recognized in equity as currency translation differences.

Currency translation is based on the following exchange rates:

	CLOSING RATE		AVERAGE RATE	
	31/12/2023	31/12/2022	2023	2022
1 Euro (EUR) = US Dollar (USD)	1.1036	1.0677	1.0814	1.0536
1 Euro (EUR) = Swiss Franc (CHF)	0.9287	0.9859	0.9714	1.0048
1 Euro (EUR) = Polish Zloty (PLN)	4.3405	4.6780	4.5395	4.6810

The following table shows the sensitivity of consolidated earnings before taxes to a reasonably possible significant change in exchange rates in percentage points of the US Dollar (USD), the Swiss Franc (CHF) and the Polish Zloty (PLN).

FOREIGN CURRENCY 2023	Exchange rate development of the foreign currency (in percentage points)	Effect on earnings before taxes (in KEUR)
US Dollar (USD)	+5 - 5	-121 134
Swiss Franc (CHF)	+5 - 5	-22 24
Polish Zloty (PLN)	+5 - 5	1 -1

FOREIGN CURRENCY 2022	Exchange rate development of the foreign currency (in percentage points)	Effect on earnings before taxes (in KEUR)
US Dollar (USD)	+5 - 5	-87 97
Swiss Franc (CHF)	+5 - 5	-16 17
Polish Zloty (PLN)	+5 - 5	1 -1

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

4.4 INTEREST RATE EFFECTS

An increase in the three-month EURIBOR by two percentage points would have a minor impact on the financial result, as a working capital line of KEUR 1,000 is linked to the EURIBOR development. The financial result would therefore change by up to KEUR 20.

5. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

5.1 REVENUES

In financial year 2023, YOC Group increased its **revenues** at Group level by 31 % to KEUR 30,630 (2022: KEUR 23,434).

This development is based on the significantly increasing acceptance of the YOC advertising product lines, the expansion of platform activities, the expansion of our product range (desktop advertising formats) and the expansion into Finland.

Reimbursements to customers and agencies were recognized as a reduction in revenue in the amount of KEUR 4,432 (2022: KEUR 3,406).

YOC Group makes use of the relief provisions of IFRS 15, according to which outstanding performance obligations under contracts with an expected original term of no more than one year and revenue recognized in accordance with invoicing are exempt from the disclosure requirement.

For the breakdown of the revenues into direct customer revenues and Revenues from programmatic trading and their allocation to segments, please refer to section 5.10.

5.2 OWN WORK CAPITALIZED

In 2023, **development costs for internally generated software** amounting to KEUR 932 (2022: KEUR 638) were capitalized.

In addition, a further KEUR 354 (2022: KEUR 363) was attributable to externally procured or commissioned development services.

Additions to capitalized development costs as of 31 December 2023 amounted to a total of KEUR 1,286 (2022: KEUR 1,001).

In addition to own work capitalized, a further KEUR 160 (2022: KEUR 81) was attributable to non-capitalizable development costs.

5.3 OTHER OPERATING INCOME

The Group's **other operating income** amounted to KEUR 353 (2022: KEUR 457) and resulted primarily from income from exchange rate differences and the derecognition of liabilities.

OTHER OPERATING INCOME (IN KEUR)	2023	2022
Income from exchange rate differences	168	157
Income from the derecognition of other financial liabilities	90	0
Income from the derecognition of trade payables	45	106
Income from the derecognition of incoming invoices not received	18	167
Income from the derecognition of personnel liabilities	14	7
Other income	18	20
TOTAL	353	457

5.4 COST OF MATERIALS

The **cost of materials** increased to KEUR 16,451 (2022: KEUR 13,001) and mainly include costs for publisher remuneration incurred and expenses for the technical infrastructure for the provision of services.

5.5 PERSONNEL EXPENSES

In the 2023 financial year, **personnel expenses** totaled KEUR 7,589 (2022: KEUR 5,554). Personnel expenses therefore increased by a total of KEUR 2,035.

PERSONNEL EXPENSES (IN KEUR)	2023	2022
Wages and salaries	6,437	4,658
Social security costs	1,152	896
TOTAL	7,589	5,554

The first-time consolidation of Noste Media Oy with personnel expenses totaling KEUR 512 as well as a noticeable increase in personnel in the area of further platform development, sales and in the context of internationalization caused the increase in the number of employees and thus the personnel expenses of the YOC Group.

Social security contributions include contributions of KEUR 5 (2022: KEUR 5) for direct insurance policies and contributions to statutory pension insurance of KEUR 665 (2022: KEUR 469).

As of 31 December 2023, the Group had 96 **employees** (31 December 2022: 72 employees).

The **average number of employees** was 88 (2022: 65 employees). Part-time employees are converted to full-time employees. Trainees, interns and members of the Management Board are not included in the calculation.

5.6 OTHER OPERATING EXPENSES

In the 2023 financial year, **other operating expenses** amounted to KEUR 3,474 (2022: KEUR 2,506). The increase is mainly due to a loss of receivables in the course of the insolvency of the US demand-side platform MediaMath Inc. in the total amount of KEUR 428.

In addition to the first-time consolidation of Noste Media Oy, higher expenses for marketing and consulting services also contributed to the increase in the YOC Group's other operating expenses.

OTHER OPERATING EXPENSES (IN TEUR)	2023	2022
Running costs of business operations	703	456
External work	551	479
Marketing expenses	545	399
Legal and consulting costs	497	431
Losses on receivables	454	11
Currency differences	284	179
Travel expenses	164	144
Supervisory Board	81	79
Listing costs	61	72
Recruiting and training costs	37	178
Other operating expenses	97	78
TOTAL	3,474	2,506

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

5.7 INTEREST

The **net interest income** amounted to KEUR -93 in the reporting period (2022: KEUR -39). This includes interest expenses for lease liabilities in the amount of KEUR 31 (2022: KEUR 46).

NET INTEREST INCOME (IN KEUR)	2023	2022
Interest income from the discounting of other financial liabilities	13	0
Interest income from the discounting of loan liabilities	0	35
Interest income from the discounting of provisions	0	21
Interest income	**13**	**56**
Interest expenses from current liabilities	53	39
Interest expenses from non-current liabilities	46	56
Interest expenses from the discounting of provisions	7	0
Interest expenses	**106**	**95**
NET INTEREST INCOME	-93	-39

5.8 TAXES ON INCOME AND EARNINGS

The **tax expense** for the 2023 financial year is made up as follows:

TAXES ON INCOME AND EARNINGS (IN KEUR)	2023	2022
ACTUAL INCOME TAXES		
Actual income taxes, domestic	-56	0
Actual income taxes, foreign	-301	-386
Total Current income taxes	**-357**	**-386**
DEFERRED TAXES		
Deferred taxes, domestic	421	366
Deferred taxes, foreign	7	66
Total Deferred taxes	**428**	**432**
OTHER TAXES		
Other taxes, domestic	-20	0
Total Other taxes	**-20**	**0**
TAXES ON INCOME AND EARNINGS	**51**	**46**

The actual **income taxes** are made up of corporation tax, trade tax, solidarity surcharge and foreign income taxes.

The expected tax expense is calculated by multiplying the consolidated earnings before taxes by the parent company's tax rate of 30.45 % (2022: 30.36 %). The relevant tax rate is calculated in accordance with the tax regulations applicable on the reporting date. Corporation tax, the solidarity surcharge and trade tax are considered accordingly.

Deferred taxes for German items are recognized using a corporation tax rate of 15 % and a solidarity surcharge of 5.5 %. The trade tax rate is calculated on the basis of a 3.5 % rate and the respective municipality-specific assessment tax rate.

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

(IN TEUR)	2023	2022
Deferred tax assets as of 01 January	1,405	898
Deferred tax liabilities as of 01 January	-714	-639
Net tax position as of 01 January	**691**	**259**
Deferred taxes for the year	436	432
Changes due to currency translation	5	0
Addition through first-time consolidation	-153	0
Net tax position as of 31 December	**979**	**691**
Deferred tax assets as of 31 December	1,894	1,405
Deferred tax liabilities as of 31 December	-915	-714

The following deferred tax assets and liabilities were recognized on differences and loss carryforwards:

DEFERRED TAX ASSETS / LIABILITIES (IN KEUR)	2023		2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	0	794	0	530
Shareholdings	0	6	0	0
Right-of-use assets from leases (IFRS 16)	0	115	0	181
Property, plant and equipment	0	0	0	3
Trade receivables	13	0	13	0
Provisions	71	0	66	0
Lease liabilities (IFRS 16)	131	0	206	0
Tax loss carryforwards	1,679	0	1,120	0
Total	**1,894**	**915**	**1,405**	**714**
Balancing	-777	-777	-714	-714
BALANCE SHEET RECOGNITION	**1,117**	**138**	**691**	**0**

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

RECONCILIATION STATEMENT (IN KEUR)	2023	%	2022	%
Profit for the period before taxes	2,841		**2,290**	
Relevant tax rate		30.45%		30.36%
EXPECTED TAX EXPENSE	865		695	
CHANGES DUE TO DEVIATION FROM THE TAX ASSESSMENT BASIS				
Tax-free income, tax allowances and benefits	26		27	
Non-tax-deductible expenses	37		47	
TAX RATE DEVIATIONS				
Effects of differing foreign tax rates	-20		-107	
RECOGNITION AND MEASUREMENT OF DEFERRED TAX ASSETS				
Non-recognition of deferred tax assets on loss carryforwards and temporary differences	31		86	
Utilization of the loss carryforward	-66		-15	
Write-up of deferred taxes on previously unrecognized tempo-rary differences/loss carryforwards	-960		-783	
APERIODIC EFFECTS				
Taxes from previous years	-2		0	
MISCELLANEOUS				
Miscellaneous	-11		4	
Actual tax income according to the conso-lidated statement of comprehensive income	-78		**-46**	
Tax income recognized in profit or loss	-78		-46	
TOTAL	-78		-46	

Deferred taxes on balance sheet items for foreign investments are recognized considering the tax situation applicable to the respective company.

As of 31 December 2023, deferred tax assets on tax loss carryforwards from corporation tax in the amount of KEUR 3,511 (2022: KEUR 9,005) and from trade tax in the amount of KEUR 1,639 (2022: KEUR 7,179) were not recognized.

Of this amount, loss carryforwards of KEUR 509 will expire within the next five to ten financial years due to local legislation if they are not utilized.

Deferred tax assets on tax loss carryforwards and temporary differences are recognized taking future realizability into account. The deferred tax assets remaining after netting deferred tax assets and liabilities were recognized on tax loss carryforwards in the amount of KEUR 1,046 (2022: KEUR 625) and on temporary differences in the amount of KEUR 71 (2022: KEUR 66).

Short and medium-term corporate planning with regard to the future taxable income situation of YOC Group is used to determine deferred tax assets. The expected tax loss offsetting for the financial years 2024 and 2025 as well as temporary differences are considered in the consolidated financial statements for 2023.

In Germany, the „Act Implementing Council Directive (EU) 2022/2523 to Ensure Global Minimum Taxation and Other Accompanying Measures“ (Gesetz zur Umsetzung der Richtlinie (EU) 2022/2523 des Rates zur Gewährleistung einer globalen Mindestbesteuerung und weiteren Begleitmaßnahmen) was enacted to ensure global minimum taxation („Minimum Tax Act“, so- called OECD Pillar II).

In other countries in which 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 law in financial year 2024, as the YOC Group does not meet the relevant criteria.

5.9 EARNINGS PER SHARE

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

In calculating the **earnings per share**, the earnings attributable to the holders of ordinary shares of YOC AG is divided by the weighted average number of shares issued in financial year 2023. The undiluted average number of shares issued amounted to 3,476,478 (diluted: 3,476,478).

5.10 SEGMENT REPORTING

Segment reporting is based on the internal management structure and the corresponding reporting. In addition to the **corporate functions**, the Group is therefore divided into the following reportable regional business segments:

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

To form the above **reportable operating segments**, the regions of Austria, Poland, Switzerland and, since April 2023, Finland are combined in the International Segment, as they have similar economic characteristics and are also comparable in terms of their products, services, customers, processes, structures and sales methods.

Revenues are calculated on the basis of the revenues generated by the national companies in the respective countries. Internal revenues between the segments are mainly outsourcing. Internal revenues within the respective segments are eliminated accordingly.

Transfer prices between the business segments are determined on the basis of arm's length market conditions. Corporate Functions includes income and expenses that arise in the parent company and cannot be directly allocated to a business segment.

YOC Group increased its **revenue** at Group level by 31 % to KEUR 30,630 in financial year 2023 (2022: KEUR 23,434). Both regional segments of YOC Group continued to develop positively with a significant increase in revenue compared to the same period of the previous year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 27 % in the 2023 financial year and amounted to KEUR 4,400 (2022: KEUR 3,468).

In the previous year, one customer contributed more than 10 % of total Group revenue. In the 2023 financial year, trade receivables included one customer with a share of more than 10 % of the total portfolio. This customer is a programmatic purchasing platform that is connected to the company's own technology platform VIS.X®. This YOC Group customer is allocated to the **national segment** and the **international segment**.

The percentage share of revenues and the share of trade receivables are as follows:

	YOC Group's revenue in financial year 2023 (2022) with the customer	YOC Group's receivable from the customer as at 31/12/2023 (as at 31/12/2022)
Customer A	9 % (13 %)	13 % (13 %)
Customer B	8 % (7 %)	9 % (10 %)

In the **national segment, revenue** increased by 28 % to KEUR 17,811 (2022: KEUR 13,960). As a result, **earnings before interest, taxes, depreciation and amortization (EBITDA)** rose significantly by KEUR 1,686 to KEUR 6,122 (2022: KEUR 4,436) compared to the same period of the previous year.

Revenue from **international business** activities increased by 34 % to KEUR 13,456 in the 2023 financial year (2022: KEUR 10,010). The Austrian national company contributed total revenue of KEUR 7,494 (2022: KEUR 6,633) to total revenue. The segment generated **earnings before interest, taxes, depreciation and amortization (EBITDA)** of KEUR 2,226 in the reporting year (2022: KEUR 1,897).

To clarify the revenue streams, the YOC Group's revenue is divided into revenue with direct customers and programmatic revenue in the segment reporting.

Programmatic revenues result from programmatic trading to monetize the international advertising inventory of publisher partners via the Supply Side Platform module of the VIS.X® technology platform and, to a lesser extent, other technology platforms.

The YOC Group's non-current assets are mainly located in Germany.

Earnings before interest, taxes, depreciation and amortization (EBITDA) can be reconciled to consolidated earnings before taxes as follows:

RECONCILIATION STATEMENT (IN KEUR)	2023	2022
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**4,400**	**3,468**
Depreciation and amortization	-1,466	-1,139
Financial result	-93	-39
Earnings before taxes	**2,841**	**2,290**

As of 31 December 2023, trade receivables amounted to KEUR 2,978 (2022: KEUR 1,489) in the **national segment**, KEUR 2,011 (2022: KEUR 1,644) in the **international segment** and KEUR 2,771 (2022: KEUR 2,327) in the **corporate functions**, which are allocated to programmatic revenue.

In addition, trade payables as at 31 December 2023 amounted to KEUR 2,029 (2022: KEUR 1,502) in the **national segment**, KEUR 1,445 (2022: KEUR 1,111) in the **international segment** and KEUR 295 (2022: KEUR 401) in the **corporate functions** segment.

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

SEGMENT REPORTING (IN KEUR) 01/01/2023 - 31/12/2023	NATIONAL	INTERNATIONAL	CORPORATE FUNCTIONS	CONSOLIDATION	YOC GROUP
Revenue with direct customers	9,884	10,156	0	0	20,040
Programmatic revenue	7,314	3,276	0	0	10,590
Intercompany revenue	613	24	0	-637	0
Total 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
Overall performance	**17,825**	**13,497**	**1,230**	**-637**	**31,915**
Cost of materials	9,666	7,425	0	-639	16,452
Personnel costs	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

SEGMENT REPORTING (IN KEUR) 01/01/2022 - 31/12/2022	NATIONAL	INTERNATIONAL	CORPORATE FUNCTIONS	CONSOLIDATION	YOC GROUP
Revenue with direct customers	8,292	6,906	0	0	15,198
Programmatic revenue	5,158	3,078	0	0	8,236
Intercompany revenue	510	26	0	-536	0
Total Revenue	**13,960**	**10,010**	**0**	**-536**	**23,434**
Own work capitalized	0	0	638	0	638
Other operating income	99	116	242	0	457
Overall performance	**14,059**	**10,126**	**880**	**-536**	**24,529**
Cost of materials	7,898	5,637	0	-534	13,001
Personnel costs	1,373	1,920	2,261	0	5,554
Other operating expenses	352	672	1,482	0	2,506
EBITDA	4,436	1,897	-2,863	-2	**3,468**
Investment activities[1]	10	1	1,429	0	1,440
Research and development	0	0	1,082	0	1,082

1) The disclosure comprises investment activities in intangible assets and property, plant and equipment including acquisitions (excluding acquired cash and cash equivalents).

6. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

6.1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment mainly comprises operating and office equipment and IT infrastructure such as server systems.

As of 31 December 2023, the consolidated balance sheet shows property, plant and equipment in the amount of KEUR 195 (2022: KEUR 187). In the 2023 financial year, depreciation of property, plant and equipment amounted to KEUR 74 (2022: KEUR 55).

There are no restraints on disposal or restrictions on individual items of property, plant and equipment. Similarly, no property, plant or equipment has been pledged or otherwise provided as collateral.

The development of property, plant and equipment in the 2022 financial year is as follows:

ACQUISITION COSTS (IN KEUR)

As of 01/01/2022	**510**
Changes in the scope of consolidation	15
Additions	96
Departures	82
AS OF 31/12/2022	539

DEPRECIATION AND AMORTIZATION (IN KEUR)

as of 01/01/2022	**376**
Additions	55
Departures	79
AS OF 31/12/2022	352
Net carrying amount as at 31/12/2022	**187**

The development of property, plant and equipment in the 2023 financial year is as follows:

ACQUISITION COSTS (IN KEUR)

As of 01/01/2023	**539**
Changes in the scope of consolidation	3
Additions	82
Departures	19
AS OF 31/12/2023	605

DEPRECIATION AND AMORTIZATION (IN KEUR)

as of 01/01/2023	**352**
Additions	74
Departures	16
AS OF 31/12/2023	410
Net carrying amount as at 31/12/2023	**195**

6.2 GOODWILL

KEUR 1,073 (2022: KEUR 551) of the addition to **goodwill** in the 2023 financial year was attributable to the acquisition of Noste Media Oy, based in Helsinki, Finland, and is allocated to the international segment. An impairment test of the capitalized goodwill was carried out on the balance sheet date.

YOC AG determines the value in use as the basis for the recoverable amount of the cash-generating units (YOC Switzerland AG and Noste Media Oy). The value in use is the present value of the expected future net cash flows of these cash-generating units.YOC AG anticipates strong revenue and earnings growth in this detailed planning period. The forecast revenue growth is based on the expectations resulting from the connection of YOC Switzerland AG and Noste Media Oy to the VIS.X® technology platform and the sale of the YOC Group's advertising formats. The subsequent perpetual annuity will continue to develop at a growth rate of 2 %. A pre-tax discount rate of 10 % was used. The development of goodwill in the 2022 financial year is as follows:

ACQUISITION COSTS (IN KEUR)

as of 01/01/2022	**0**
Additions	551
Departures	0
AS OF 31/12/2022	551

IMPAIRMENT LOSSES (IN KEUR)

as of 01/01/2022	**0**
Additions	0
Departures	0
AS OF 31/12/2022	0
Net carrying amount as at 31/12/2022	**551**

The development of goodwill in the 2023 financial year is as follows:

ACQUISITION COSTS (IN KEUR)

as of 01/01/2023	**551**
Changes in the scope of consolidation	1,073
Departures	0
AS OF 31/12/2023	1,624

IMPAIRMENT LOSSES (IN KEUR)

as of 01/01/2023	**0**
Additions	0
Departures	0
AS OF 31/12/2023	0
Net carrying amount as at 31/12/2023	**1,624**

6.3 INTANGIBLE ASSETS

As of 31 December 2023, there were additions to internally generated software in the total amount of KEUR 1,285 (2022: KEUR 1,001). Of this amount, KEUR 932 (2022: KEUR 638) is attributable to own work capitalized and a further KEUR 353 (2022: KEUR 363) to externally procured or commissioned development services.

As of 31 December 2023, the remaining useful lives for **intangible assets** were unchanged at between three and eight years. The useful lives are eight years for the VIS.X® technology platform and five years for the YOC Hub business intelligence tool. The corresponding net carrying amounts were KEUR 690 (2022: KEUR 515) for the VIS.X platform and KEUR 800 (2022: KEUR 746) for the YOC Hub as of 31 December 2023. Scheduled amortization of intangible assets amounted to KEUR 1,030 for the 2023 financial year (2022: KEUR 768). Research and development costs amounted to KEUR 1,446 (2022: KEUR 1,082). There are no restraints on disposal or restrictions for individual intangible assets. Similarly, no intangible assets have been pledged or provided as collateral. The development of intangible assets is as follows:

ACQUISITION COSTS (IN KEUR)	INTERNALLY DEVELOPED SOFTWARE	WEBSITES AND TRADEMARK RIGHTS	ACQUIRED SOFTWARE AND LICENSES	CUSTOMER BASES	TOTAL
as of 01/01/2022	**4,698**	**109**	**845**	**0**	5,652
Additions	1,001	0	75	**0**	1,076
AS OF 31/12/2022	5,699	109	920	0	6,728
DEPRECIATION AND AMORTIZATION (IN KEUR)					
as of 01/01/2022	**3,285**	**97**	**414**	**0**	3,796
Additions	649	0	119	**0**	768
AS OF 31/12/2022	3,934	97	533	0	4,564
Net book value on 31/12/2022	**1,765**	**12**	**387**	**0**	2,164

ACQUISITION COSTS (IN KEUR)	INTERNALLY DEVELOPED SOFTWARE	WEBSITES AND TRADEMARK RIGHTS	ACQUIRED SOFTWARE AND LICENSES	CUSTOMER BASES	TOTAL
as of 01/01/2023	**5,699**	**109**	**920**	0	6.728
Changes in the scope of consolidation Additions	0	229	0	550	779
Additions	1,285	0	123	0	1,408
AS OF 31/12/2023	6,984	338	1,043	550	8,915
DEPRECIATION AND AMORTIZATION (IN KEUR)					
as of 01/01/2023	**3,934**	**97**	**533**	0	4,564
Additions	909	18	81	59	1,067
AS OF 31/12/2023	4,843	115	614	59	5,631
Net book value on 31/12/2023	**2,141**	**223**	**429**	**491**	3,284

6.4 RIGHTS OF USE FROM LEASING

Leases with a remaining term of up to one year are reported as short-term leases.

The office space rented by the YOC Group companies and the leasing of other assets lead to corresponding rights of use and corresponding lease liabilities, which are presented under 6.9 Liabilities and 7.1 Cash flow of individual activities.

As of 31 December 2023, the **rights of use from leasing** amounted to KEUR 377 (2022: KEUR 597).

The addition in the 2023 financial year is mainly attributable to the extension of leases.

The corresponding depreciation and amortization for the 2023 financial year amounted to KEUR 325 (2022: KEUR 316).

The development of **rights of use from leasing** is as follows:

ACQUISITION COSTS (IN KEUR)

as of 01/01/2022	**1,220**
Additions	235
AS OF 31/12/2022	1,455

DEPRECIATION AND AMORTIZATION (IN KEUR)

as of 01/01/2022	**542**
Additions	316
AS OF 31/12/2022	858
Net carrying amount as at 31/12/2022	**597**

ACQUISITION COSTS (IN KEUR)

as of 01/01/2023	**1,455**
Additions	105
AS OF 31/12/2023	1,560

DEPRECIATION AND AMORTIZATION (IN KEUR)

as per 01/01/2023	**858**
Additions	325
AS OF 31/12/2023	1,183
Net carrying amount as at 31/12/2023	**377**

6.5 RECEIVABLES AND OTHER ASSETS

Trade receivables amounted to KEUR 7,760 as of 31 December 2023 (2022: KEUR 5,460) and were made up as follows:

TRADE RECEIVABLES (IN KEUR)	2023	2022
Trade receivables before value adjustments	8,213	5,472
Individual value adjustments	-428	0
Expected credit loss (in accordance with IFRS 9)	-25	-12
TOTAL	7,760	5,460

The increase in trade receivables is based on the steadily rising programmatic revenue shares, which have longer payment terms. YOC Group's typical payment terms with direct customers are between 7 and 30 days.

The payment terms for programmatic revenues with purchasing platforms (including Google, The Trade Desk and Xandr) have significantly longer contractual payment terms of up to 90 days.

In accordance with IFRS 15, trade receivables include contract assets of KEUR 50 as at the reporting date (2022: KEUR 8).

As permitted under IFRS 15, no disclosures are made on the remaining benefit obligations as of 31 December 2023 or 31 December 2022 that have an expected original term of one year or less.

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 (IN KEUR)	2023	2022
Status on 01.01.	**12**	**1**
Additions	25	12
Resolution	0	0
Utilization	12	1
STATUS AS OF 31.12.	25	12

The following table shows an analysis of the age structure of the overdue trade receivables in the portfolio as at the reporting date:

MATURITY ANALYSIS OF TRADE RECEIVABLES (IN KEUR)	2023	DEFAULT RATE (IN %)
neither due nor impaired as of 31/12/	7,154	0,00
up to 30 days	340	1.00
31 days to 90 days	224	2.00
91 days to 120 days	252	10.00
121 days to 180 days	243	30.00
from 181 days	0	50.00
Value-adjusted receivables due as at 31/12/	-453	0.00
TOTAL STOCK	7,760	

MATURITY ANALYSIS OF TRADE RECEIVABLES (IN KEUR)	2022	DEFAULT RATE (IN %)
neither due nor impaired as of 31/12/	4,470	0.00
up to 30 days	746	1.00
31 days to 90 days	244	2.00
91 days to 120 days	0	10.00
121 days to 180 days	0	30.00
from 181 days	0	50.00
Value-adjusted receivables due as at 31/12/	0	0.00
TOTAL STOCK	5,460	

Receivables management considers a balanced age structure of receivables by continuously analyzing the receivables portfolio. If there are indications of the need for a specific valuation allowance at an earlier stage, the receivables concerned are written down accordingly.

Other financial assets in the amount of KEUR 246 (2022: KEUR 208) mainly include deposits paid in the amount of KEUR 102 (2022: KEUR 84) and receivables from advance payments in the amount of KEUR 109 (2022: KEUR 117).

The advance payments were made for insurance, membership fees, rents and licenses, among other things. There were no impairments of other assets in the 2023 financial year. All receivables and other assets are current items.

There are no particular default risks or concentrations of default risks for the YOC Group's receivables. The carrying amounts shown above reflect the Group's maximum default risk for such receivables and other assets.

Deferred tax assets amounted to KEUR 1,117 as at the reporting date (2022: KEUR 691) and relate to tax loss carryforwards and temporary differences.

6.6 CASH IN HAND AND BANK EQUIVALENTS

Cash and cash equivalents comprise all bank balances and cash in hand totaling KEUR 2,960 (2022: KEUR 1,703). Bank accounts held in foreign currencies were translated at the closing rate. As of 31 December 2023, no cash and cash equivalents had been issued as collateral.

6.7 EQUITY

As of 31 December 2023, the **equity** of the YOC Group amounted to KEUR 4,582 (2022: KEUR 1,707). The significant increase in equity compared to the previous year is based on the **consolidated profit for the period** of KEUR 2,900 (2022: KEUR 2,336).

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 **shares** as of 31 December 2023 are held as follows:

SHAREHOLDERS OF YOC AG	OWNERSHIP
Management Board*	18.89 %
Supervisory Board	1.66 %
Dr Kyra Heiss	10.25 %
Peter Zühlsdorff	4.73 %
Karl-J. Kraus	5.15 %
Eiffel Investment Group SAS	2.90 %
Dr Martin Steinmeyer	3.97 %
HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG	3.30 %
Free float	49.15 %
TOTAL NUMBER OF SHARES	100.00 %

* The shareholding of dkam GmbH is attributable to Mr Dirk-Hilmar Kraus.

The **currency translation differences** affecting equity in the amount of KEUR -24 (2022: KEUR 1) resulted from the translation of the annual financial statements of the subsidiaries in Poland and Switzerland.

As of 31 December 2023, the **capital reserve** amounted to KEUR 22,053 (2022: KEUR 22,053).

The **accumulated losses** for the past financial years amounted to KEUR -20,923 as of 31 December 2023 (2022: KEUR -23,823).

The change compared to the previous year results from the consolidated net profit for the period 2023 and from currency translation differences.

6.8 PROVISIONS AND SHARE-BASED PAYMENT

The **provisions** are made up as follows:

PROVISIONS (IN KEUR)	STATUS 01/01/2023	UTILIZATION	RESOLUTION	ADDITIONS	STATUS 12/31/2023
long-term					
Personnel provisions	48	0	48	112	112
Archiving provisions	52	0	0	7	59
short-term					
Personnel provisions	0	0	0	77	77
TOTAL	100	0	0	148	248

As of 31 December 2023, the YOC Group reported provisions totaling KEUR 248 (2022: KEUR 100).

The archiving provision results from the obligation to retain company documents. Discounting is based on the interest rates published by the Bundesbank for the respective remaining terms. This amounts to an average of 1 % for the 2023 financial year (2022: 1 %).

The personnel provisions include performance-related remuneration depending on the operating results of the financial years 2023 to 2025 for the management of YOC Switzerland AG.

As part of the virtual stock option program launched in September 2014 (cash-settled share-based payments), 20,000 virtual stock options remain, which are 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 01 October 2014 was KEUR 1.92. These virtual stock options are non-forfeitable. No resulting liabilities were recognized as of the reporting date.

6.9 LIABILITIES

As of 31 December 2023, there were **liabilities** totaling KEUR 12,742 (2022: KEUR 9,755), which break down as follows:

LIABILITIES AS AT 31/12/2023 (IN KEUR)	SHORT TERM	LONG TERM	TOTAL
Trade payables	3,769	0	3,769
Leasing liabilities	309	122	431
Liabilities to credit institutions	243	301	544
Other financial liabilities	5,691	388	6,079
Other liabilities	1,084	0	1,084
Prepayments received	350	0	350
Liabilities from current tax	347	0	347
Deferred tax liabilities	0	138	138
TOTAL	11,793	949	12,742

LIABILITIES AS AT 31/12/2022 (IN KEUR)	SHORT TERM	LONG TERM	TOTAL
Trade payables	3,014	0	3,014
Leasing liabilities	331	346	677
Liabilities to credit institutions	37	123	160
Other financial liabilities	4,593	0	4,593
Other liabilities	589	0	589
Prepayments received	121	0	121
Liabilities from current tax	305	296	601
Deferred tax liabilities	0	0	0
TOTAL	8,990	765	9,755

Other financial liabilities include obligations from contingent purchase price liabilities (earn-out), which were agreed in the course of the acquisition of Noste Media Oy. As of the balance sheet date, YOC AG revalued the liabilities from contingent purchase price components (earn-out) and consequently adjusted them by KEUR 90 to KEUR 388.

As of 31 December 2023, **liabilities to credit institutions** include an interest-free loan in the nominal amount of KEUR 158.

The loan with a term until 2027 was discounted in the course of the initial consolidation of YOC Switzerland AG in the 2022 financial year and has been compounded annually since then. This resulted in interest expenses of KEUR 8 (2022: KEUR 9).

In addition, following the acquisition of Noste Media Oy, an acquisition loan was taken out with Commerzbank AG in the amount of KEUR 500, with an interest rate of 4.95 % p.a. and a term until 31 December 2025. As at the reporting date, the loan amounted to KEUR 400.

Liabilities from current tax include income taxes.

As of 31 December 2023, **other financial liabilities** in the amount of KEUR 6,169 (2022: KEUR 4,593) were composed as follows:

OTHER FINANCIAL LIABILITIES (IN KEUR)	2023 TOTAL	2023 THEREOF SHORT TERM	2022 TOTAL	2022 THEREOF SHORT TERM
Liabilities from incoming invoices not received	5,478	5,478	4,571	4,571
Contingent purchase price Liabilities (earn-out)	388	0	0	0
Miscellaneous other financial liabilities	213	213	22	22
TOTAL	6,079	5,691	4,593	4,593

Other liabilities totaling KEUR 1,084 (2022: KEUR 589) were composed as follows as of 31 December 2023:

OTHER LIABILITIES (IN KEUR)	2023 TOTAL	2023 THEREOF SHORT-TERM	2022 TOTAL	2022 THEREOF SHORT-TERM
Liabilities from sales tax	528	528	115	115
Liabilities from person-nel matters	494	494	434	434
Liabilities to the Supervisory Board	32	32	17	17
Miscellaneous other liabilities	30	30	23	23
TOTAL	1,084	1,084	589	589

Liabilities from **personnel matters** include bonus and commission claims amounting to KEUR 185 (2022: KEUR 164), liabilities from wage and church taxes and social security contributions, obligations to the employers' liability insurance association and severely disabled compensation levy totaling KEUR 165 (2022: KEUR 171) and obligations for vacation days not yet taken as of the reporting date amounting to KEUR 144 (2022: KEUR 99).

The **prepayments received** in the amount of KEUR 350 (2022: KEUR 121) include contractual performance obligations to customers (contract liability) in accordance with IFRS 15.

6.10 OTHER DISCLOSURES ON FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, trade receivables, other current assets and other current financial liabilities almost correspond to their fair values due to the short maturities of these instruments.

For reasons of materiality, the fair value for these current balance sheet items is equated with the carrying amount.

The financial assets and liabilities are divided into the following measurement categories as at the balance sheet date:

OTHER DISCLOSURES ON FINANCIAL INSTRUMENTS (IN KEUR)	MEASUREMENT CATEGORIES IN ACCORDANCE WITH IFRS 9	31/12/2023	31/12/2022
FINANCIAL ASSETS			
Trade receivables	AC	7,760	5,460
Financial assets	AC	246	208
Cash and cash equivalents	AC	2,960	1,703
FINANCIAL LIABILITIES			
Trade payables	FLAC	3,769	3,014
Financial liabilities	FLAC	544	160
Contingent purchase price liabilities (earn-out)	FV	388	0
Other financial liabilities	FLAC	5,691	4,593

AC Amortized costs
FLAC Financial liability measured at amortized costs
FV Fair value

The following table shows the future undiscounted contractually agreed cash outflows in connection with the financial instruments:

MATURITY ANALYSIS (IN KEUR)	BALANCE 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 payables	3,769	3,769	0
Liabilities to credit institutions	544	243	301
Leasing liabilities	431	309	122
TOTAL	11.380	10.569	811

MATURITY ANALYSIS (IN KEUR)	BALANCE 12/31/2022	TO 1 YEAR	1 TO 5 YEARS
Other liabilities	589	589	0
Other financial liabilities	4,593	4,593	0
Trade payables	3,014	3,014	0
Liabilities to credit institutions	186	37	149
Leasing liabilities	748	365	383
TOTAL	9,130	8,598	532

YOC Group has a Group-wide liquidity management system which monitors the liquidity of the Group companies on a daily basis.

The maximum default risk as of 31 December 2023 remains unchanged from the previous year in the amount of the carrying amounts of all financial assets due from third parties.

The default risk of trade receivables lies in particular in the concentration of the two largest debtors. Receivables from these purchasing platforms for digital advertising account for around 22 % of the YOC Group's total trade receivables.

The net income and expenses as well as gains and losses from financial instruments recognized in the income statement are shown in the following table:

LIABILITIES (IN KEUR)	2023	2022
Interest income from the discounting of other financial liabilities	13	0
Interest income from the discounting of archiving provisions	0	35
Interest income from the discounting of liabilities to credit institutions	0	21
Total financial income	**13**	**56**
Interest expenses from leasing liabilities	-31	-46
Interest expenses from liabilities to shareholders	0	-27
Interest expenses from liabilities to credit institutions	-56	-9
Interest expenses from the compounding of provisions	-7	0
Other interest expenses	-12	-13
Total financial expenses	**-106**	**-95**
FINANCIAL RESULT	-93	-39

7. NOTES TO THE CASH FLOW STATEMENT

7.1 CASH FLOW OF THE INDIVIDUAL ACTIVITIES

OPERATING CASH FLOW FROM OPERATING ACTIVITIES

Operating cash flow is calculated using the indirect method. The starting point for the calculation is the consolidated net profit for the past financial year in the amount of KEUR 2,900 (2022: KEUR 2,336).

Operating cash flow amounted to KEUR 3,910 in the reporting period (2022: KEUR 2,451). In addition to the consolidated net profit 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** of KEUR 2,607 (2022: KEUR 1,440) primarily comprises development costs in connection with the further development of the VIS.X® technology platform and the expansion of the company's product range of innovative high-impact advertising formats (special formats). In addition, KEUR 1,117 was attributable to the acquisition of Noste Media Oy.

CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from **financing activities** in the amount of KEUR -46 (2022: KEUR -1,101) results from the assumption and repayment of lease and loan liabilities. The following table shows the change between the opening balance sheet and the closing balance sheet values of liabilities from financing activities in accordance with IAS 7:

		CASH EFFECTIVE		NON-CASH EFFECTIVE		
(IN KEUR)	STATUS 01/01/2023	REPAYMENT	RECORDING	ACCESS	DEPARTURE	STATUS 12/31/2023
short-term						
Loan liabilities	37	-164	0	370	0	243
Working capital line	0	-844	844	0	0	0
Leasing liabilities	331	-382	0	360	0	309
long-term						
Loan liabilities	123	0	500	0	-322	301
Leasing liabilities	346	0	0	136	-360	122
TOTAL	837	-1,390	1,344	866	-682	975

The addition to non-current loan liabilities in the 2023 financial year relates to a loan from Commerzbank AG in the amount of KEUR 500, with an interest rate of 4.95 % p.a. and a term until 31 December 2025, which was taken out as part of the acquisition of Noste Media Oy. As at the reporting date, the loan was valued at KEUR 400.

The addition to non-current lease liabilities results from the extension of the lease agreements at YOC Switzerland AG. The addition to current lease liabilities results from the change in maturity or due date.

		CASH EFFECTIVE		NON-CASH EFFECTIVE		
(IN KEUR)	STATUS 01/01/2022	REPAYMENT	RECORDING	ACCESS	DEPARTURE	STATUS 12/31/2022
short-term						
Loan liabilities	700	-728	0	65	0	37
Working capital line	0	-624	624	0	0	0
Leasing liabilities	235	-373	0	469	0	331
long-term						
Loan liabilities	0	0	0	188	-65	123
Leasing liabilities	534	0	0	235	-423	346
TOTAL	1.469	-1.725	624	957	-488	837

7.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise all bank and cash balances of YOC Group and amounted to KEUR 2,960 as of 31 December 2023 (2022: KEUR 1,703).

8. NOTES TO THE CHANGES IN CAPITAL

In addition to the consolidated net profit for the period recognized in accumulated losses in the amount of KEUR 2,900 (2022: KEUR 2,336), currency translation effects of KEUR -25 (2022: KEUR -7) had an impact on consolidated equity as of 31 December 2023.

9. OTHER NOTES

9.1 CONTINGENT LIABILITIES, WARRANTIES, CONTINGENT LIABILITIES AND THE LIKE

One 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 01 October 2014 was KEUR 1.92.

These virtual share options are non-forfeitable. No resulting liabilities were recognized as at the reporting date. In addition, the employment contract of the Management Board member Dirk-Hilmar Kraus, which was renewed in December 2022 and runs until 31 March 2026, contains a one-off, performance-related payment subject to the condition of a change of control following a takeover bid.

The performance-related remuneration, which varies according to the share price at the time of the transaction, amounts to a maximum of 1.5 % of the transaction volume. No resulting liabilities were recognized as at the reporting date.

The YOC Group has concluded new long-term rental agreements for office space in Warsaw and Vienna with a rental start date in spring 2024. No resulting liabilities were recognized as of the reporting date.

There are no other contingent liabilities, warranties, contingent liabilities or similar.

9.2 EVENTS AFTER THE BALANCE SHEET DATE

No further events with a significant impact on the net assets, financial position and results of operations occurred after the balance sheet date.

9.3 FINANCIAL RISK MANAGEMENT

YOC Group is exposed to default risks, liquidity risks and market risks in the course of its ordinary business activities. The Management Board is informed about the development of YOC Group's equity through regular reporting of key figures such as sales development, contribution margin or EBITDA.

Liquidity risks are also regularly monitored in order to analyze cash flow fluctuations and 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 monitoring business developments and cash flow fluctuations.

DEFAULT RISK

The default risk is the risk that a business partner will not meet its obligations under a financial instrument and that this will lead to a financial loss. The Group's maximum default risk corresponds to the carrying amounts of financial assets and receivables and the carrying amounts of cash and cash equivalents. Credit risks result from trade receivables. There is a concentration of risk due to the 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 28 % (2022: 30 %) of total trade receivables. As of 31 December 2023, no further risk concentrations with significant amounts are identifiable. The risk of bad debts is countered by stringent debtor management, which focuses on monitoring the age structure of receivables and managing doubtful debts.

LIQUIDITY RISK

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's objective in managing liquidity is to ensure that - as far as possible - sufficient liquid funds are always available to meet payment obligations as they fall due under both normal and strained conditions, without suffering 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 in monitoring measures to secure liquidity by monitoring business developments and cash flow fluctuations. Management is based on key figures (e.g. equity and debt ratio, working capital, etc.), which provide information on the company's capital structure.

As of 31 December 2023, the YOC Group had liquidity in the amount of KEUR 2,960 (2022: KEUR 1,703). In March 2023, YOC AG concluded an agreement with Commerzbank AG for a credit line in the amount of KEUR 1,000 with a term until 30 June 2024.

This credit line was extended on 05 March 2024 until further notice. In addition, there is a further open-ended credit line of KEUR 500 with another principal bank. In addition, following the acquisition of Noste Media Oy, an acquisition loan was taken out with Commerzbank AG in the amount of KEUR 500 with a term until 31 December 2025.

This means that the YOC Group has sufficient liquidity even in the event that it falls significantly short of plan 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, thereby affecting the Group's income or the value of the financial instruments held. The aim of market risk management is to manage and control market risk within acceptable ranges while optimizing returns.

While real gross domestic product (GDP) growth of 1.7 % is expected in the European Union for 2024, the increase in German economic output has been significantly reduced to between 0.2 % and 0.3 % by almost all German research institutes and ultimately also by the German government.

As the YOC Group generates around 55 % of its revenue in Germany, the macroeconomic environment remains difficult in some areas. Nevertheless, a continuing shift towards digital advertising expenditure can be assumed. In this context, demand for high-impact advertising formats has increased disproportionately in previous years - a trend that the YOC Group Management Board expects to continue in the current financial year 2024.

So far, the YOC Group's business model has proved resilient to macroeconomic developments, but the impact on the quarters ahead is difficult to assess at this stage.

INTEREST RATE RISK

An increase in the three-month EURIBOR by two percentage points would have an impact on the financial result, as a working capital line of KEUR 1,000 is linked to the EURIBOR development. The financial result would therefore 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 are exposed to fluctuations due to changes in exchange rates. The Group is primarily exposed to exchange rate risks as part of its operating activities (if revenues and/or expenses are denominated in a foreign currency) and net investments in foreign subsidiaries. Translation risks from the conversion of assets and liabilities of foreign subsidiaries into the reporting currency have not yet been hedged. As part of the management of the exchange rate risk against the US dollar, the YOC Group is considering hedging these risks in future by means of forward exchange transactions.

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 the least possible negative impact on the environment 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

So far, the future impact and the resulting consequences for economic development in Europe can only be predicted to a limited extent. Assuming that the military conflict in the Ukraine crisis remains regionally limited to the territory of Ukraine, we assume that there will only be a minor impact on the YOC Group's revenues and earnings performance.

9.4 RELATED PARTY DISCLOSURES

Related parties within the meaning of IAS 24 are generally members of the Management Board and Supervisory Board of YOC AG as well as their family members and companies controlled by them.

In addition, persons in key positions and their close family members (in accordance with IAS 24.9) are considered related parties. There were no significant transactions with related parties in the reporting period.

9.5 REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

REMUNERATION OF THE MANAGEMENT BOARD

In financial year 2023, the Management Board of YOC AG consisted unchanged of one member, Mr Dirk-Hilmar Kraus. In the 2023 financial year, the remuneration of the Management Board included a fixed salary component totaling KEUR 200 (2022: KEUR 200). In addition, there was a variable component of KEUR 48 (2022: KEUR 50).

One 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 01 October 2014 was KEUR 1.92. These virtual stock options are non-forfeitable. No resulting liabilities were recognized as of the reporting date.

In addition, the employment contract of the Management Board member Dirk-Hilmar Kraus, which runs until 31 March 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. No resulting liabilities were recognized as at the reporting date. Beyond this, no advances, loans, security payments, pension commitments or similar benefits were granted to the Management Board.

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board was determined by the General Meeting of YOC AG at the proposal of the Management Board and Supervisory Board. The remuneration of the Supervisory Board consists of a fixed remuneration of KEUR 12.5 for one financial year. The Chairman of the Supervisory Board receives twice this amount and the Deputy Chairman of the Supervisory Board 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 KEUR 1.0, the Chairman of the Supervisory Board twice this amount and the Deputy Chairman of the Supervisory Board 1 ½ times this amount. No remuneration was paid for personal services rendered outside of the Board's activities, in particular for any consulting and mediation services. Remuneration for the activities of the Supervisory Board amounted to KEUR 79 in the 2023 financial year (2022: KEUR 79).

REMUNERATION OF THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2023 (IN KEUR)

NAME	FIXED REMUNERATION	ATTENDANCE FEE	TOTAL
Dr Nikolaus Breuel (Chairman of the Supervisory Board)	25	10	35
Konstantin Graf Lambsdorff	18	8	26
Sacha Berlik	13	5	18
TOTAL	56	23	79

9.6 AUDITOR'S FEE

Fees of KEUR 160 were incurred in the reporting year for the services of the auditors Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Berlin.

AUDITOR'S FEE (IN TEUR)	2023	2022
Final examination 2021	0	31
Final examination 2022	0	121
Final examination 2023	155	0
Other services	5	5
TOTAL	160	157

9.7 DECLARATION ON THE GERMAN CORPORATE GOVERNANCE CODE

The declaration of compliance with the German Corporate Governance Code pursuant to Section 161 AktG was issued by the Management Board and Supervisory Board and has been made permanently available to the shareholders of YOC AG on the website www.yoc.com in the „Investor Relations“ section.

10. ASSURANCE OF THE LEGAL REPRESENTATIVES

To the best of my knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report, which is combined with the management report of YOC AG, includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Berlin, 05 April 2024

THE MANAGEMENT BOARD
DIRK-HILMAR KRAUS

INDEPENDENT AUDITOR'S REPORT

„TO YOC AG

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

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 2023, and the consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity for the fiscal year from 1 January to 31 December 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report, which has been combined with the management report of the Company, for the fiscal year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the content of the parts of the group management report specified in the appendix to the auditor's report.

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 IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code] 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 2023 and of its financial performance for the fiscal year from 1 January to 31 December 2023, 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 consolidated financial statements that comply with the legal requirements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the parts of the management report listed in the appendix.

Pursuant to Sec. 322 (3) 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, which has been combined with the management report of the Company.

BASIS FOR THE OPINIONS

We conducted our audit of the consolidated financial statements and of the group management report, which has been combined with the management report of the Company, in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles 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 Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 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 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 fiscal year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1) EXISTENCE AND MEASUREMENT OF REVENUE FROM DIGITAL ADVERTISING SERVICES

Reasons why the matter was determined to be a key audit matter

The YOC Group generates revenue from rendering digital advertising services. Revenue is recognized in the annual financial statements of YOC AG at the point in time the service is rendered. Revenue from rendering digital advertising services has a significant influence on the Group's net income for the year and is one of the most important performance indicators for the YOC Group. Due to the large transaction volume of digital advertising services and the risk of fictitious revenue, we consider the existence and measurement of revenue from digital advertising services to be a key audit matter.

Auditor's response

In the course of our audit procedures, we assessed the accounting policies applied in the consolidated financial statements of YOC AG for revenue recognition, taking into account the criterion for the substantial transfer of risks and rewards. We analyzed the processes implemented by the executive directors of the Group on the basis of the accounting principles to determine the existence of revenue from digital advertising services.

To be able to identify any significant fictitious revenue, we performed a correlation analysis of revenue with trade receivables and payments received for fiscal year 2023. We also obtained balance confirmations for material trade receivables as audit evidence. Furthermore, we verified the existence of revenue from digital advertising services through quantity reconciliations with evidence of delivering digital advertising services provided by external service providers. Moreover, we assessed the existence of revenue from digital advertising services on a sample basis by inspecting corresponding contracts and evidence of orders. In addition, we assessed whether the internal requirements for revenue recognition were complied with and tested the design and effectiveness of implemented internal controls.

Our audit procedures did not lead to any reservations regarding the existence and measurement of revenue from digital advertising services.

Reference to related disclosures

For information on the accounting policies applied to revenue, we refer to section 4 "Accounting and measurement principles" and section 5.1 "Revenue" of the notes to the consolidated financial statements.

2) CAPITALIZATION OF INTERNALLY DEVELOPED SOFTWARE

Reasons why the matter was determined to be a key audit matter

The capitalization of internally developed software is based, among other things, on the estimate of the future economic benefit of the relevant platforms and software products in the business operations. The estimate of the future economic benefit is based on assumptions, especially regarding the future cash flow expected from using this software, and is therefore subject to judgment.

On account of the executive directors' use of judgment in estimating the future economic benefit and the fact that the amount of internally developed software capitalized is material, we consider the capitalization of internally developed software to be a key audit matter.

Auditor's response

To assess the future economic benefit of the relevant platforms and applications, we examined the payments expected in the future for internally developed software on the basis of the YOC Group's liquidity and business planning. We discussed the assumptions underlying the planning with the executive directors and assessed these taking into account the results achieved in the past. In this connection, we evaluated the planning reliability on the basis of plan/actual variances in the past and used external data sources on the forecast development of the advertising markets. We also obtained evidence for the use of capitalized software and applications on a test basis, obtained an understanding of the amortization and examined the potential need for impairment.

Our audit procedures did not lead to any reservations regarding the capitalization of internally developed software.

Reference to related disclosures

For information on the accounting policies applied to internally developed software, we refer to section 4 "Accounting and measurement principles" of the notes to the consolidated financial statements.

Disclosures on the composition of internally developed software can be found in subsection 6.3 "Intangible assets" in section 6 "Notes to individual consolidated balance sheet items" of the notes to the consolidated financial statements.

OTHER INFORMATION

The Supervisory Board is responsible for the Report of the Supervisory Board. The executive directors and the Supervisory Board are responsible for the Declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the Declaration on Corporate Governance, and for the Remuneration Report pursuant to Sec. 162 AktG. In all other respects, the executive directors are responsible for the other information. The other information comprises the parts of the management report and annual report listed in the appendix to the auditor's report.

Our opinions on the consolidated financial statements and on the group management report, which has been combined with the management report of the Company, do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or 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 IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (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 material 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 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 Sec. 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) 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 opinion on the effectiveness of these systems.
- 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 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 IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance 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 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, the related safeguards.

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 current 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 LEGAL AND REGULATORY 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 SEC. 317 (3A) HGB

OPINION

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the file "391200YTK6VMV8JTZV90-2023-12-31-de.zip" and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (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 file identified above. Under those requirements, our assurance likewise does not extend to the tagging of the individual disclosures in the notes to the consolidated financial statements performed voluntarily by the Company.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the fiscal year from 1 January to 31 December 2023 contained in the "Report on the audit of the consolidated financial statements and of 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 file identified above. Furthermore, we do not express any assurance opinion on the Company's voluntary tagging of individual group disclosures in the notes to the consolidated financial statements.

BASIS FOR THE OPINION

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management

Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)). 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 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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 Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The executive directors of the Company are also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited consolidated financial statements and the audited group management report as well as other documents to be published to the operator of the Bundesanzeiger [German Federal Gazette].

The Supervisory Board is responsible for overseeing the preparation of 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 intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work.

We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, 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 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 file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version n force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable 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 Arts. 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

FURTHER INFORMATION PURSUANT TO ART. 10 OF THE EU AUDIT REGULATION

We were elected as group auditor by the Annual General Meeting on 22 June 2023. We were engaged by the Supervisory Board on 22 June 2023. We have been the group auditor of YOC AG without interruption since fiscal year 2010.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

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 format – including the versions to be published in the Unternehmensregister [German 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 ESEF report 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 Dr Ingo Röders.“

APPENDIX TO THE AUDITOR'S REPORT:

1. Parts of the group management report whose content is unaudited

We have not audited the content of the following parts of the group management report:

- the Declaration on Corporate Governance.

Furthermore, we have not audited the content of the following disclosures extraneous to management reports. Disclosures extraneous to management reports are such disclosures that are not required pursuant to Secs. 315, 315a or Secs. 315b to 315d HGB or GAS 20:

- Study by Nielsen/YOC "The effectiveness of high-impact ad formats."

2. Further other information

The "other information" comprises the following parts of the annual report, of which we obtained a version prior to issuing this auditor's report:

- the section "Letter to the Shareholders,"
- the section "The YOC Share,"
- the section "Executive Board and Supervisory Board,"
- the section "Financial Calendar 2024,"
- the section "Report of the Supervisory Board,"
- the section "Business Model,"
- the section "Technology,"
- the section "Market Environment Programmatic Advertising,"
- the section "Assurance of the Legal Representatives" pursuant to Sec. 297 (2) Sentence 4 and Sec. 315 (1) Sentence 5 HGB.

Berlin, 18 April 2024

EY GMBH & CO. KG
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