



YOC AG ANNUAL REPORT 2022

THE TECHNOLOGY PLATFORM FOR HIGH-IMPACT ADVERTISING

BERLIN

DUSSELDORF

HAMBURG

HELSINKI

VIENNA

WARSAW

ZURICH

YOC GROUP AT A GLANCE

REVENUE AND EARNINGS (IN KEUR)	2022	2021	CHANGE IN TOTAL	CHANGE IN %
Total revenue	23,434	18,836	4,598	24
National	13,424	11,360	2,064	18
International	10,010	7,476	2,534	34
Gross profit margin (in %)	44.5	42.7	1.8	4
Total output	24,529	19,870	4,659	23
EBITDA	3,468	2,849	619	22
EBITDA margin (in %)	14.1	14.3	-0.2	-1
Consolidated net profit	2,336	2,065	271	13
Earnings per share (diluted in EUR)	0.67	0.54	0.13	24
Earnings per share (non-diluted in EUR)	0.67	0.54	0.13	24

EMPLOYEES

Average number of employees	65	57	8	14
Number of employees at 31st December	72	56	16	29
Total revenue per employee (in kEUR)	361	330	31	9
Total output per employee (in kEUR)	377	349	28	8

FINANCIAL POSITION AND CASH FLOW (IN KEUR)

Total assets at 31st December	11,562	9,944	1,618	16
Cash flow from operating activities	2,451	2,721	-270	-10

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

**STOP ADVERTISING.
START TELLING A STORY.**

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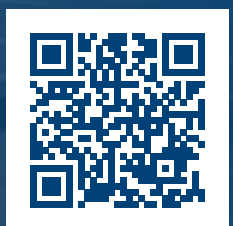
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Volkswagen, Germany
YOC Mystery Ad®
Q2/2022

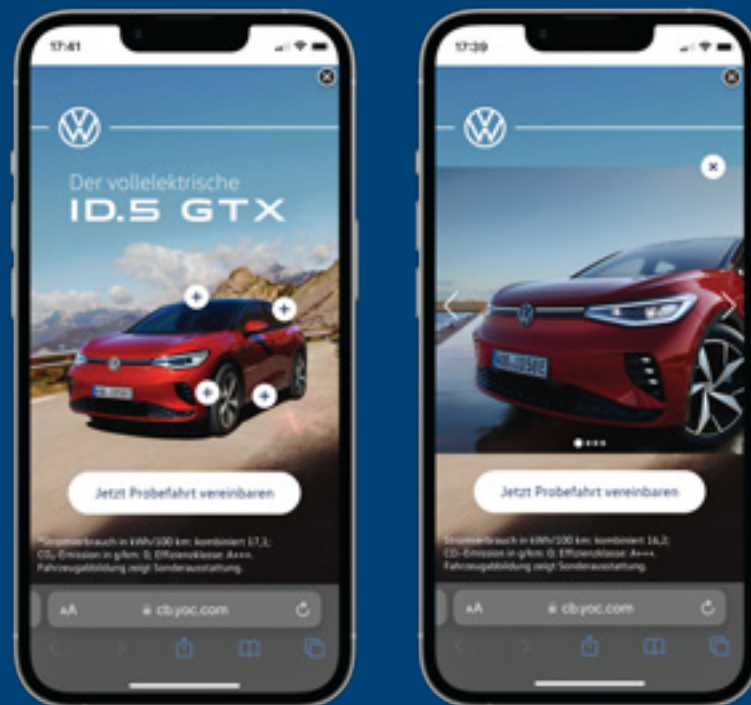


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LETTER TO THE SHAREHOLDERS



Dear Shareholders,

in the financial year 2022, we worked hard to establish our VIS.X® trading platform as the leading technology platform for highly effective digital advertising - guided by our vision of "A better advertising experience for everyone".

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

This distinguishes us significantly from other platforms and competitors.

At the same time, the digital advertising market grew to become the world's most important channel for advertising in recent years - and experienced a major transformation: Automated trading of digital advertising space is widely used, so that the majority of digital advertising budgets are now traded in real time - programmatically. This is particularly true in the area of mobile advertising spend for display advertising - in this segment, around 70 % of all advertising spend is already traded automatically.

Against this backdrop, our powerful supply-side platform (SSP) VIS.X® is becoming an increasingly attractive marketplace for website operators as well as advertisers, and one that equally caters to the needs of Internet users:

- › By purchasing through VIS.X® and YOC's attention-grabbing advertising formats, our advertising clients are allowed to increase awareness of their brand or products in conjunction with high-quality advertising space;
- › Internet users receive relevant, interesting advertising messages 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 in the form of Internet portals as well as mobile applications and benefit from the high monetization through VIS.X®.

Our strategy to position VIS.X® as the technology 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 deployment of new advertising products or digital inventory sources.

For fiscal 2022, this meant:

- › In our existing markets of Germany, Austria, and Poland, we achieved strong growth through the expansion of our business activities and the continuous enhancement of platform functionalities, contributing to around three-quarters of our total growth;
- › In January 2022, we acquired theINDUSTRY AG, a Company based in Zurich. With VIS.X®, we now also enable Swiss media companies and digital content providers to achieve higher monetization. The initial consolidation of YOC Switzerland AG, which has since changed its name, contributed around a quarter to our overall growth;
- › Since the beginning of the financial year 2022, our customers have had the opportunity to buy high-impact advertising formats for desktop devices programmatically via VIS.X®. The expansion of the platform to include this channel resulted in a revenue share already 12 % of the total revenue of YOC Group.

We are very pleased that, because of this, in addition to the platform-related key figures, all of our Company's key financial figures have also risen further.

In the fiscal year 2022, we were able to increase our consolidated revenues by around 24 % to EUR 23.4 million (2021: EUR 18.8 million).

In parallel, operating earnings before interest, taxes, depreciation, and amortization (EBITDA) increased by EUR 0.7 million to EUR 3.5 million (2021: EUR 2.8 million).

As a result, we are pleased to report a consolidated net profit for the period of EUR 2.3 million (2021: EUR 2.1 million). In the previous year, one-off effects in the amount of EUR 0.2 million made a positive contribution to the consolidated net profit for the period. Adjusted for this effect, profitability also increased noticeably in the 2022 financial year.

I would like to thank my colleagues who, not only in the past fiscal year 2022 but every day, work with passion and commitment 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.

In the current financial year 2023, we are also driving forward the implementation of our defined growth strategy. In March 2023, we continued our expansion and acquired Helsinki-based Nostemedia Oy to gain a foothold in the Northern European region and to further internationalize our activities.

We see synergies in the provision of VIS.X® in the Finnish market, which on the one hand will directly differentiate the Company's product offering from the competition, but on the other hand, will also further increase the trading volume on our platform.

Beyond this transaction, we are evaluating further markets to internationalize our activities.

At the same time, we are investing in further development of the platform to make it more powerful. As part of this, we are adding new functions to the platform and connecting other buying platforms to VIS.X® so that new media buyers have access to our platform. In addition, we are developing further innovative and highly effective advertising products that can be traded programmatically in real-time via VIS.X®.

A particular focus is on the development of machine learning to further enhance performance for our partners and advertisers while further differentiating the platform from the competition. The power of artificial intelligence in our industry is high – and we also want to be among the leading technology companies in this area that will take advantage of this potential.

All these measures mean that our Company continues to differentiate itself from other market players as a leading provider of technology-based high-impact programmatic advertising in the advertising market.

Therefore, we are planning an increase in revenues at the Group level from EUR 29.0 million to EUR 30.0 million for the current fiscal year 2023. This corresponds to a growth of 24 % to 28 % compared to the previous year.

Based on this revenue forecast, we expect operating earnings before interest, taxes, depreciation, and amortization (EBITDA) to increase by between EUR 4.0 million and EUR 4.5 million (2022: EUR 3.5 million).

As a result, we expect the Company's consolidated net profit for the period to be between EUR 2.5 million and EUR 3.0 million (2022: EUR 2.3 million).

Dear shareholders, the VIS.X® platform and YOC's own advertising formats form the basis for differentiating YOC's offering in the international market for digital advertising technology.

Accordingly, we are consistently investing in the further development of our platform and our products. The goal here is to continuously improve the software so that our partners are offered a comprehensive, efficient, and innovative way to trade high-impact advertising formats in combination with the best advertising spaces in an automated manner.

Increasing investment in innovation helps us to effectively expand our competitive position and lays the foundation for further increasing the value of the Company.

Thank you very much for your trust and I am looking forward to further cooperation with you. Stay healthy as well as your families!

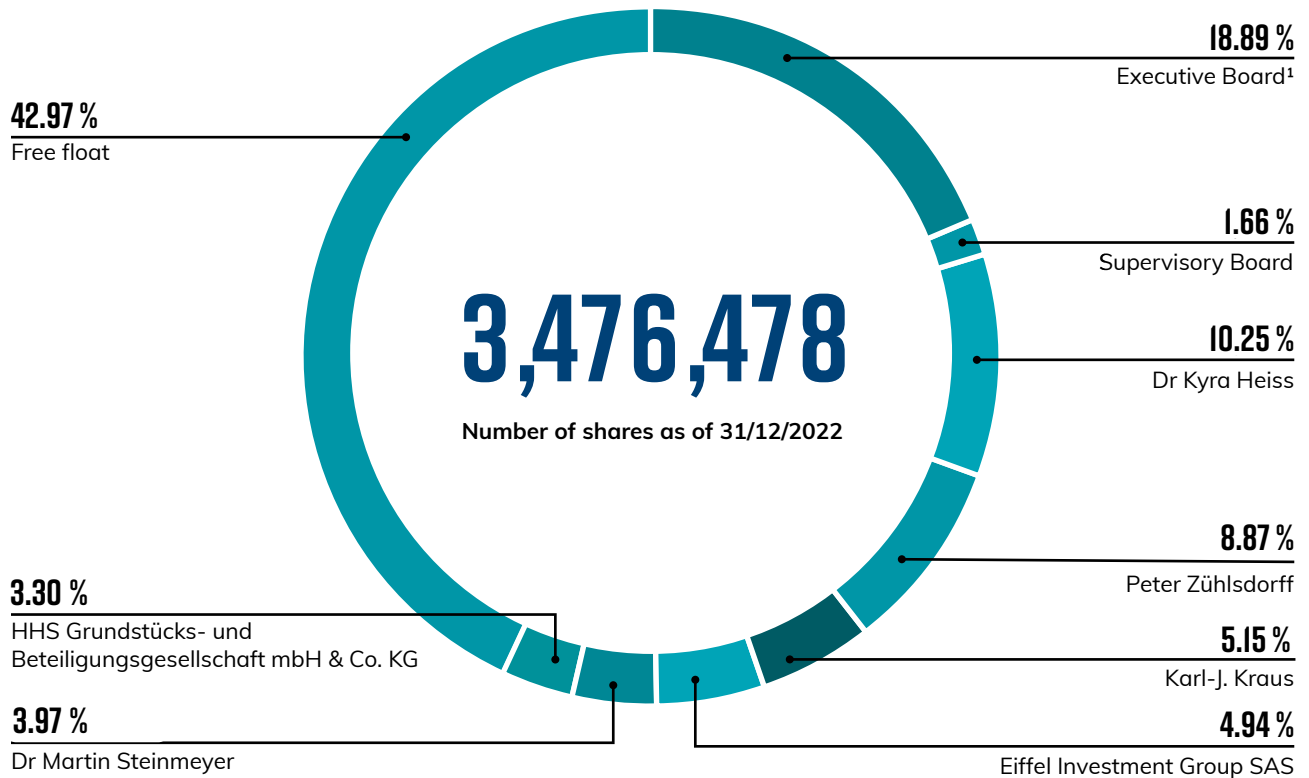
Warm regards,



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

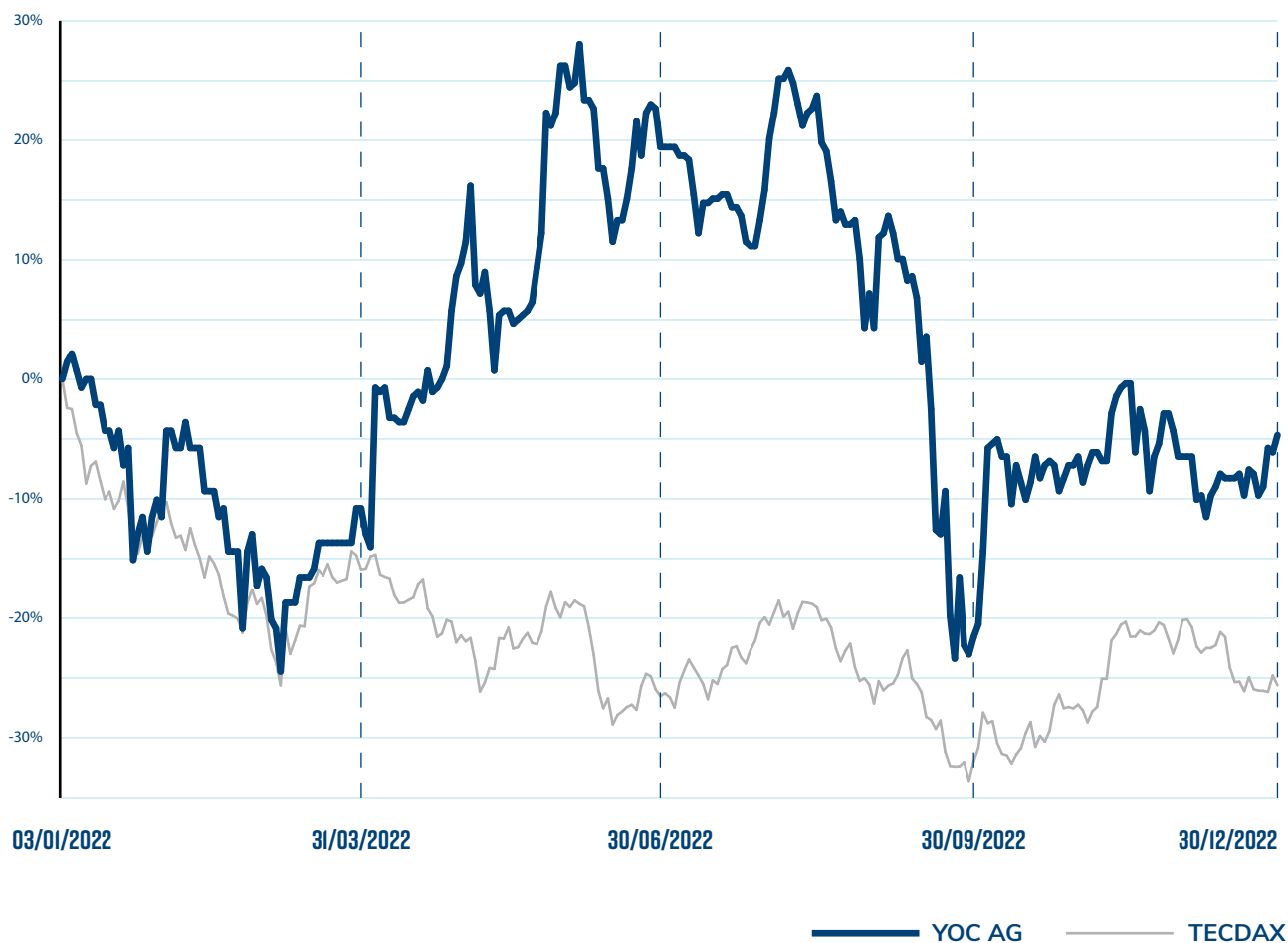
ISIN

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 2022



SHARE PRICE DATA IN A YEAR-ON-YEAR COMPARISON

13.30 EUR / 13.25 EUR
YEAR-END MARKETPRICE 2021 / 2022

-0.38 %
CHANGE

13.30 EUR / 17.80 EUR
PEAK PRICE 2021 / 2022

+33.83 %
CHANGE

6.60 EUR / 10.50 EUR
LOWEST PRICE 2021 / 2022

+59.09 %
CHANGE

DEVELOPMENT IN YEAR 2022

YOC SHARE
13.90 EUR
AS OF 03/01/2022

13.25 EUR
AS OF 30/12/2022

-4.68 %
CHANGE

TECDAX INDEX
3,926.87
AS OF 03/01/2022

2,921.12
AS OF 30/12/2022

-25.61 %
CHANGE

EXECUTIVE BOARD

The Executive Board of YOC AG consisted of one member as of 31 December 2022:

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 2022, 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:

- › PRIMUS Immobilien AG: Chairman of the Supervisory Board (since 2008)
- › Lambsdorff Rechtsanwälte PartGmbH: Partner (since 2012)
- › YOC AG: Deputy Chairman of the Supervisory Board (since 01/2014)



SACHA BERLIK

BUSINESSMAN, COLOGNE

Sacha Berlik is the third member to the YOC AG Supervisory Board. Up until the end of 2019, the entrepreneur and investor was Managing Director EMEA at The Trade Desk, the worldwide leading and independent Company in programmatic media buying. Previously, he had founded the first European programmatic advertising agency in 2008, which he sold to DataXu at the end of 2011. Until 2015 he was General Manager Europe at DataXu, another Company active worldwide in programmatic media buying. It was sold to the US video streaming platform Roku in 2019.

Aside from the digital agency Oridian with 22 offices worldwide, he built Active Agent, one of the first European ad networks, as founder and CEO and planned the online presence of the major German private TV channel Sat.1.

Mandates:

- › YOC AG: Member of the Supervisory Board (since 01/2014)



FINANCIAL CALENDAR 2023

15 – 17 MAY 2023

Equity Forum / German Spring Conference 2023

24 MAY 2023

Interim Report First Quarter 2023

16 AUGUST 2023

Interim Report First Half 2023

15 NOVEMBER 2023

Interim Report Third Quarter 2023

27 – 29 NOVEMBER 2023

German Equity Forum

REPORT OF THE SUPERVISORY BOARD OF YOC AG

The Supervisory Board performed its duties and obligations comprehensively and diligently in fiscal year 2022 in accordance with the law, the Articles of Association and the Rules of Procedure. It dealt intensively with the situation of the Company and regularly advised the Executive Board on the management of the Company and monitored its activities on an ongoing basis.

In doing so, it satisfied itself that the management of the Company was lawful, expedient and proper.

The monitoring also related to appropriate risk prevention and compliance measures. The Supervisory Board also monitored that the Executive Board had taken the measures incumbent upon it under Sec. 91 par. 2 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.

By means of regular written and oral reports from the Executive Board, the Supervisory Board dutifully dealt with the Company's sales and earnings situation, business performance, intended business policy and corporate planning, as well as the risk management system and internal control system.

With regard to decisions or measures of the Executive Board which require the approval of the Supervisory Board by law or under the applicable rules of procedure of the Executive Board, the Supervisory Board gave 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 the business development, the Supervisory Board discussed fundamental issues of corporate and product strategy, financing, development strategy, financing, the development of international business and personnel decisions were discussed in detail.

Short-term, medium-term and long-term issues were dealt with in equal measure.

COMPOSITION OF THE SUPERVISORY BOARD

In 2022, the Supervisory Board of YOC AG consisted of three persons, unchanged from the previous year, as follows: Dr Nikolaus Breuel exercises the chairmanship of the board. His deputy is Konstantin Graf Lambsdorff. The third member of the Supervisory Board, Sacha Berlik, completes the Supervisory Board.

COMMITTEES

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

In the financial year 2022, the audit committee held a total of five meetings. were attended by all committee members. The meetings were held in person.

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

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

In the financial year 2022, the Supervisory Board dealt in particular with issues relating to accounting and financial reporting of YOC AG, as required by the relevant legal provisions, the German Corporate Governance Code (GCGC) and the rules of procedure of the Supervisory Board. Due to its size, the Supervisory Board has not formed any other committees.

MAIN TOPICS OF THE SUPERVISORY BOARD'S ACTIVITIES

In the reporting period, the Supervisory Board held a total of five meetings, four of which were held in person and one of which was held in a hybrid form combining presence and video conferencing. In addition, the Supervisory Board passed resolutions by telephone and in writing.

All members of the Supervisory Board participated in all meetings and other resolutions in the financial year 2022, so that the Supervisory Board was always complete at all times and had a quorum.

The Supervisory Board was continuously informed by the Executive 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 Executive Board about events of particular importance between meetings.

In addition, the Chairman of the Supervisory Board and the Executive 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 Executive Board.

No indications of possible conflicts of interest on the part of Supervisory Board members arose in the 2022 financial year and were not reported by the members of the Supervisory Board.

The Supervisory Board devoted priority attention to economic and strategic aspects such as the business performance of all of the Company's locations and, in particular, the macroeconomic challenges whose effects are impacting the economy as a whole and the measures initiated to counter these, product development, the further development of the business model as a provider of advertising technology - in this context, primarily the further development of the Company's own VIS.X® trading platform, 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 24 February 2022**, the Supervisory Board dealt intensively with the preliminary figures and the Company's performance in the past fiscal year 2021 as well as the expected business and liquidity development in the first half of 2022.
- › The **meeting on 20 April 2022** was mainly devoted to the annual and consolidated financial statements for fiscal year 2021. The Supervisory Board approved these at the meeting with a corresponding resolution. Other items on the agenda were the expected development of business in the current first half of 2022, product and technology development technology development and the status of the integration of theINDUSTRY AG (now operating as YOC Switzerland AG) into the YOC Group.
- › The **meeting on 09 June 2022** focused on the expected business development in the first half of fiscal year 2022 and the development status in the technology and product area.
- › At the **meeting on 14 September 2022**, the forecasts for fiscal year 2022 and a first draft for the 2023 financial year were discussed. In addition to the discussion of the current progress of YOC's own supply side platform VIS.X®, the focus of this meeting was on the consideration of sales and market shares in the DACH region as well as in Poland.
- › The **125th meeting of the Supervisory Board of YOC AG took place on 08 December 2022**. The Supervisory Board discussed the business plan and liquidity planning for the financial year 2023. In addition, the focus of this Supervisory Board meeting was on the outlook for the technological roadmap in the development area.

In addition, the Supervisory Board passed numerous **resolutions** in fiscal year 2022: on 24 January 2022, on the 100 percent takeover of the shares in theINDUSTRY AG, Zurich, Switzerland; on 24 February 2022, on the declaration of conformity with the German Corporate Governance Code and on 09 June 2022, on the definition of the women's quota.

The resolution to convene the Annual General Meeting 2022 and the proposed resolutions to be submitted was adopted on 20 April 2022.

CORPORATE GOVERNANCE

In the 2022 financial year, the Supervisory Board again complied with the recommendations of the German Corporate Governance Code. Corporate Governance Code in the version applicable from 20 March 2020, as of 16 December 2019, and from 27 June 2022, in the version dated 28 April 2022. In this context, the Supervisory Board also reviewed the appropriateness and customary nature of Executive Board compensation.

Furthermore, the Supervisory Board reviewed the efficiency of its activities and the contents of the declaration of on corporate governance, including the declaration of conformity with the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act (AktG).

In February 2023, the Executive Board and Supervisory Board renewed their joint declaration of conformity. The Company largely complies with the recommendations of the German Corporate Governance Code to a large extent.

The declaration of conformity, including explanations of deviations from the recommendations of the Code, can be found in the annual report of YOC AG as part of the declaration on corporate governance. 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 personnel changes on Executive Board in fiscal year 2022.

TRAINING AND FURTHER EDUCATION MEASURES

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

In the course of 2022, 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 need for action arising from this.

In the event of any personnel changes on the Supervisory Board, the Company will also provide appropriate support for the new members of the Supervisory Board during their induction.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS 2022

The auditor appointed by the Supervisory Board, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, audited the annual financial statements and consolidated financial statements prepared by the Executive Board as well as the combined management report for YOC AG and the Group for the financial year 2022 and issued an unqualified audit opinion on both the annual financial statements and the 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 auditors at the financial statements meeting on 19 April 2023.

The auditors reported on the main findings of their audit and were available to provide additional information. The auditors also addressed the scope and main areas of the audit.

There were no circumstances giving cause for concern that the auditors might be impartial.

The Supervisory Board took note of the auditors' report and concurred with the results of the audit, and concurred with the results of the audit conducted by the auditors following their own review.

The Supervisory Board also concurred with the Executive Board in its assessment of the situation of YOC AG and the YOC Group.

As the final results of its own examination did not give rise to any objections, the Supervisory Board approved the annual financial statements the annual and consolidated financial statements prepared by the Executive Board and the combined Management Report for YOC AG and the Group for the financial year 2022.

The annual financial statements of YOC AG are thus adopted.

THANKS TO THE EXECUTIVE 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 hard work in the past financial year 2022.

Berlin, April 2023



DR NIKOLAUS BREUEL
CHAIRMAN
THE SUPERVISORY BOARD

DECLARATION ON CORPORATE GOVERNANCE 2022

Pursuant to section 161 of the German Stock Corporation Act (AktG), the executive 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 shall be made publicly available on the Company's website.

The German Corporate Governance Code (GCGC) contains regulations of varying 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 Sec. 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 of February 2022 and refers until 26 June 2022 to the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 16 December 2019 ("GCGC 2020") and from 27 June 2022 to the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 28 April 2022 ("GCGC 2022"), which were published and thus became effective on 27 June 2022.

The declaration of YOC AG is permanently available to the public on the Company's website at [website at https://yoc.com/de/investor-relations-yoc/management-corporate-governance/](https://yoc.com/de/investor-relations-yoc/management-corporate-governance/). Earlier versions of the declaration of compliance can also be found there.

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

- › **Section A.2 GCGC 2020 / Section A.4 GCGC 2022:** The establishment of a protected whistleblower system has been waived so far, since in the view of the Executive Board and the Supervisory Board there is not yet sufficient practical experience with it in Germany. Therefore, it should be waited and seen whether the arguments put forward against a whistleblower system, such as in particular high costs, possible negative effects on the working atmosphere and susceptibility to abuses, actually play a role in practice and which solutions will be established to avoid these points. The Executive Board and Supervisory Board will implement the new legal requirements once they come into force.
- › **Section A.1 GCGC 2020 / Section A.2 GCGC 2022:** An appropriate participation of women in the two management levels below the Executive Board, is dependent on the individual suitability for the respective position. Under this premise, the Executive Board will pay attention to diversity when filling management positions and strive for the appropriate participation of women.
- › **Section G.4 GCGC 2020/2022:** The supervisory board shall take into account the relationship between the remuneration of the executive board and the remuneration of the senior management and the workforce as a whole, also in terms of the development over time, whereby the supervisory board shall determine how the senior management and the relevant workforce are to be delimited for the purpose of comparison. Such an explicit delimitation has not been made in order not to restrict the economic leeway in salary negotiations.
- › **Section B.1 GCGC 2020/2022:** Currently, the Supervisory Board is only composed of male members. Membership of the Supervisory Board is primarily based on individual suitability for the Board.
- › **Section B.2 GCGC 2020/2022:** The supervisory board shall ensure long-term succession planning together with the executive board and, according to the GCGC, describe the procedure in the corporate governance statement. In view of the many years of commitment of the current sole member of the Executive 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 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 2020/2022:** The Supervisory Board has not set an age limit for members of the Executive Board. The members of the Supervisory Board are convinced that suitability for the management of a Company depends to a large extent on individual performance.
- › **Sections D.2 and D.5 GCGC 2020 / 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 filled with almost all plenary members, which would not lead to any improved preparation of the resolution proposals of the supervisory board on the election proposals of the shareholders.

- › **Sections C.1 sentence 2 and C.2 GCGC 2020/2022:** The appropriate participation of women cannot be regulated in advance, as membership is based on individual suitability for the board. An age limit or a standard limit for the length of membership for supervisory board members has not been specified. The suitability of a member of the supervisory board to supervise and advise the executive board and to be an equal contact person for the executive board depends largely on the individual's performance.
- › **Section C.1 GCGC 2020/2022:** In order to implement the „Act for the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector“, which came into force in May 2015, the Supervisory Board of the Company has set targets for the proportion of female members on the Supervisory Board and the Executive Board. Beyond fulfilling this legal obligation, the Supervisory Board has not defined any specific targets for its composition. The supervisory board has proposed and will propose to the general meeting for election the candidate it considers 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. Of course, the Supervisory Board has been and will continue to be guided in its election proposals by the selection criteria of the German Corporate Governance Code. However, there is no permanent written competence profile for the entire Supervisory Board, also with regard to the size of the Supervisory Board.

- › **Section G.17 GCGC 2020:** In the context of Supervisory Board remuneration, the chairmanship and membership of committees have not been and are not taken into account, as the Supervisory Board has only formed an Audit Committee, to which all Supervisory Board members belong.
- › **Section F.2 GCGC 2020:** 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 could only be achieved with significantly increased personnel and organisational effort and thus only at considerable additional cost. The publications are therefore made within the legal and stock exchange deadlines.

Berlin, February 2023

YOC AG
 THE EXECUTIVE BOARD
 THE SUPERVISORY BOARD

RENUMERATION REPORT OF YOC AG

RENUMERATION SYSTEM

Pursuant to Sec. 120a (1) of the German Stock Corporation Act (AktG), the Annual General Meeting of a listed Company shall resolve on the approval of the compensation system for the members of the Executive Board members whenever there is a significant change to the system, but at least every four years.

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

Against this background, the Supervisory Board of YOC AG had decided on a remuneration system for members of the Executive Board which is based on the principles of performance orientation and sustainable increase of the Company's value for the benefit of all stakeholders and which complies with the requirements of ARUG II.

The remuneration system for members of the Executive Board was approved by the Supervisory Board. The remuneration system for members of the Executive Board was approved by the Annual General Meeting of YOC AG on 30 June 2021.

In accordance with legal requirements, the Supervisory Board will apply this remuneration system to contracts with members of the Executive Board of the Company that are concluded after two months after the first approval of the remuneration system by the Annual General Meeting (Sec. 87a (2) sentence 1 AktG, Sec. 26j (1) sentence 2 EGAktG).

Detailed information on the new compensation system can be found on the website of the Company website at <https://yoc.com/de/investor-relations-yoc/management-corporate-governance/>.

DESCRIPTION OF THE RELEVANT COMPENSATION SYSTEM FOR MEMBERS OF THE EXECUTIVE BOARD

The current service agreement with the sole member of the Executive Board, Mr Dirk-Hilmar Kraus, was extended in March 2020 until 31 March 2023, so that the new remuneration system approved by the Annual General Meeting has not yet been implemented under the current service agreement with the Executive Board and is therefore not directly addressed in the present compensation report.

As far as the compensation report refers to the relevant compensation system in accordance with Sec. 162 AktG, the relevant compensation system is the one that applied at the time of conclusion of the currently valid Executive Board service agreement and continues to apply to it (hereinafter referred to as the „Relevant Compensation System“).

Compensation under the Authorized Compensation System is performance-related.

It is set at a level that is competitive in the market for highly qualified executives and provides an incentive for successful work.

In the 2022 financial year, it comprised a fixed basic salary, a variable component and participation in the virtual stock option program:

- › The basic remuneration is a fixed cash payment for the entire year, which is based on the area of responsibility of the respective Executive 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.
- › With the participation in the virtual stock option program launched in 2014, members of the Executive Board of the Company to be determined by the Supervisory Board receive virtual stock 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 of the German Securities Acquisition and Takeover Act (WpÜG).
- › In addition, the employment contract of the Executive Board member Mr Dirk-Hilmar Kraus, which was renewed in March 2020 and runs until 31 March 2023, contains a one-off, performance-related remuneration conditional on a change of control following a takeover bid.

The virtual stock option program simulates a stock option program aimed at the actual participation of the beneficiaries in the equity of the Company.

In contrast to an option program based on „real“ stock options, the virtual options do not entitle the holder to subscribe for shares in the Company upon exercise, but grant the beneficiary a claim against the Company for payment of a certain cash amount in accordance with the option terms and conditions.

APPLICATION OF THE AUTHORITATIVE EXECUTIVE BOARD COMPENSATION SYSTEM IN FISCAL YEAR 2022

The authoritative compensation system was implemented in full in the context of the compensation of the 2022 financial year.

In accordance with the Authorized Compensation System, the Supervisory Board has defined a specific target compensation with the Executive Board member.

Furthermore, the Supervisory Board has defined the performance criteria with regard to the performance-related variable compensation components for the 2022 financial year.

As a result, the remuneration of the Executive Board of YOC AG in financial year 2022 includes a fixed salary component totalling kEUR 200 gross (2021: kEUR 200 gross) and a variable salary component of a further kEUR 50 gross (2021: kEUR 41 gross) in the event of 100 % target achievement.

The fixed salary component was paid in 2022. The variable salary component is due two weeks after the adoption of the annual financial statements of the and will therefore be paid in 2023.

Beyond this, no advances, loans, security deposits, pension commitments or similar benefits were granted to the Executive Board .

A variable salary component of kEUR 41 gross was paid to Mr Dirk-Hilmar Kraus in fiscal year 2022 for fiscal year 2021.

COMPENSATION GRANTED AND OWED IN THE PAST FINANCIAL YEAR TO THE CURRENT EXECUTIVE BOARD MEMBER IN ACCORDANCE WITH SEC 162 AKTG

Table 1 shows the fixed and variable compensation granted (paid out) and owed (due in 2022) to the current member the following table shows the fixed and variable compensation components granted (paid) and owed (due in 2022) to the current Executive Board member in the past fiscal year, including the respective relative share pursuant to Sec. 162 AktG.

These are the fixed annual compensation paid out in the 2022 financial year, the fringe 2022, the fringe benefits accrued in the 2022 financial year, and the variable compensation variable compensation paid in the financial year 2022.

Table 2 shows the fulfilment of the agreed performance criteria for the variable compensation component paid in the financial year variable compensation component paid out in fiscal year 2022.

TABLE 1

NAME	FIXED REMUNERATION					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 2022)	-	2 KEUR	41 KEUR (for fiscal year 2021)	-	-	-	243 KEUR	Fixed: 83 % Variable: 17 %

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 2021	100 %	a) 65 % b) 19,5 KEUR	a) 150 % b) 45 KEUR	a) 137 % b) 41 KEUR

CONTRIBUTION TO THE LONG-TERM DEVELOPMENT OF THE COMPANY

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

Rather, a strategic growth course requires variable, incentive-oriented compensation components in addition to fixed components in order to allow management, as the driver of innovations and visions, to participate appropriately and judiciously in the success of the Company.

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

COMMITMENTS IN THE EVENT OF PREMATURE TERMINATION OF EXECUTIVE BOARD MEMBERSHIP

In the event that Mr Dirk-Hilmar Kraus is released from his obligation to serve as a member of the Executive 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 Executive 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 stock options were granted or promised in the financial year 2022.
- › No use was made of the option to reclaim variable compensation components, as there were no breaches of duty by the Executive Board .
- › There was no deviation from the relevant compensation system. We would like to point out that the compensation system currently still in place for the current Executive

Board service contract does not correspond to the compensation system submitted for approval to the Annual General Meeting in 2021. This compensation system is only applicable to new Executive Board service contracts to be concluded or extended.

- › Based on the approval of the Compensation Report 2021 by the Annual General Meeting on 9 June 2022, there is no reason to question the compensation system, its implementation or the way it is reported.
- › No benefits were promised or granted to the Executive Board member by a third party with regard to his or granted to him in the fiscal year.
- › No benefits have been promised to the Executive Board member in the event of regular termination.
- › No benefits have been promised or granted in this connection during the past fiscal year to any former Executive Board member who terminated his service during the past fiscal year.
- › The relevant compensation system does not (yet) contain any stipulations on maximum compensation, compliance with which would have to be reported.

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 2022

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 Executive 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 Executive 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 2022

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 2022, 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 2022 financial year totalled kEUR 79 (2021: kEUR 79). The compensation is due at the end of the 2022 financial year and will therefore not be paid until the 2023 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 2021 financial year was not due until 2022, the payment was also not made until the 2022 financial year. The following table shows the compensation paid to the members of the Supervisory Board in 2022 for fiscal year 2021.

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 Executive 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 2022		CHANGE 2022 COMPARED TO 2021		CHANGE 2021 COMPARED TO 2020		CHANGE 2020 COMPARED TO 2019		CHANGE 2019 COMPARED TO 2018	
	IN KEUR	IN KEUR	IN KEUR	IN %	IN KEUR	IN %	IN KEUR	IN %	IN KEUR	IN %
Current members of the Executive Board	243	408	-165	-40	266	186	-24	-15	11	7
Dirk-Hilmar Kraus	243	408	-165	-40	266	186	-24	-15	11	7
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)	80	79	1	2	15	23	-4	-6	9	15

	FINANCIAL YEAR 2022	FINANCIAL YEAR 2021	CHANGE 2022 COMPARED TO 2021		CHANGE 2021 COMPARED TO 2020		CHANGE 2020 COMPARED TO 2019		CHANGE 2019 COMPARED TO 2018	
	IN TEUR	IN TEUR	IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %
YOC Group consolidated net profit	2,336	2,065	271	13	1,753	562	784	165	-315	-200
YOC AG net income	2,527	1,735	792	46	2,454	341	959	57	-1,704	-6,532

INDEPENDENT AUDITOR'S REPORT 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 01 January to 31 December 2022 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). 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 Management 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 or error.

RESPONSIBILITIES OF THE AUDITOR

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, 19 April 2023

ERNST & YOUNG GMBH
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

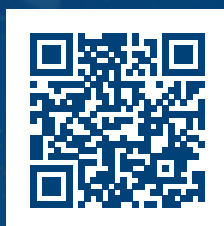
DR RÖDERS
WIRTSCHAFTSPRÜFER
[GERMAN PUBLIC AUDITOR]

BEHRENDT
WIRTSCHAFTSPRÜFER
[GERMAN PUBLIC AUDITOR]

LANCÔME, Germany
YOC Mystery Ad®
Q4/2022

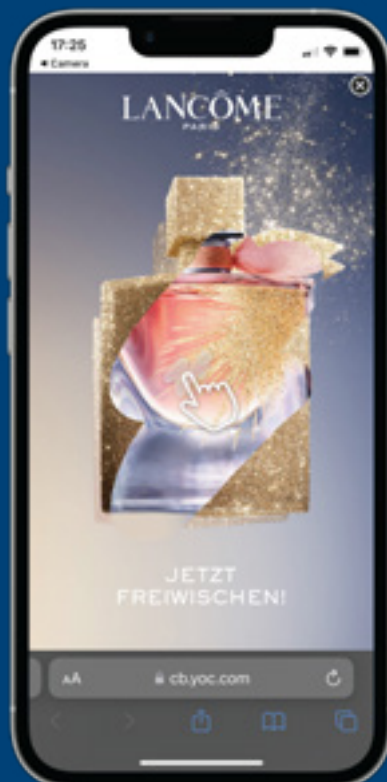


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02 BUSINESS MODEL, TECHNOLOGY AND MARKET ENVIRONMENT

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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 positions itself as a developer of high-performance software in the market for advertising technology and optimally serves the needs of the parties involved with **VIS.X®**:

- › 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.

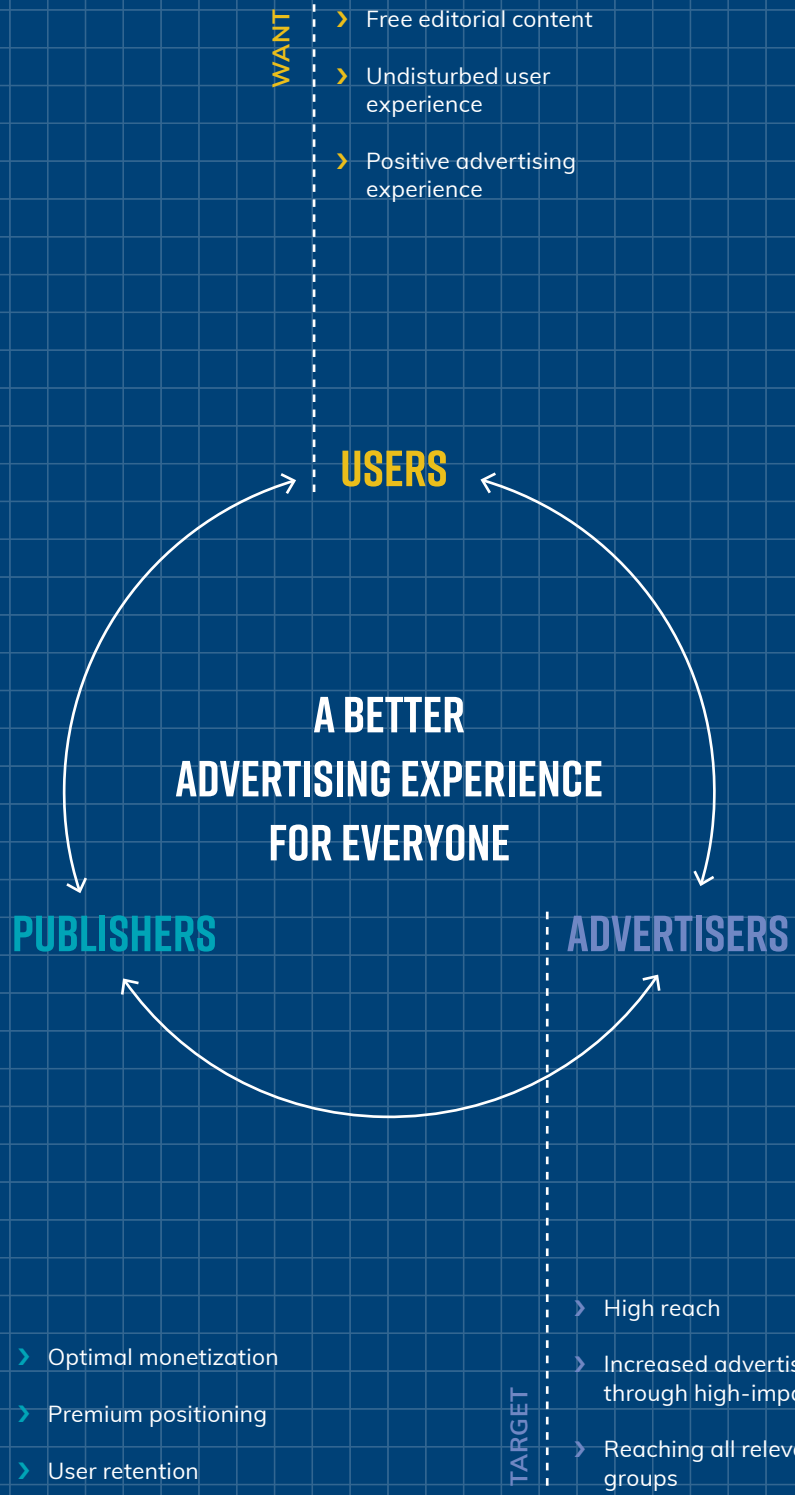
Thereby the Company aims at continuously improving its software so that our partners are offered a comprehensive, efficient and innovative way to trade highly effective advertising media in combination with the best advertising spaces in an automated manner.

As a result, the Company is expanding its competitive position effectively.

In the financial year 2022, examples of the success of this strategy are the expansion of functionality for automated trading of desktop inventory as well as the introduction of new advertising product lines for desktop devices.

This underpins the flexibility and scalability of the platform and enables further 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.



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 (ad 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 2022.

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:

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).

VIS.X® ARTIFICIAL INTELLIGENCE (AI)

VIS.X® AI is a new innovative feature of the technology platform **VIS.X®**, which aggregates innovative trading algorithms that offer additional value for both, advertisers and publishers.

The algorithm is based on machine learning predictions, historical data and the performance of past advertising campaigns. Advertisers benefit from **VIS.X® AI** through significantly increased KPIs, as the artificial intelligence automatically selects the right YOC advertising product and publisher in real time. Cost efficiency and the corresponding campaign objective are used as selection criteria, without the use of cookies.

This offers full flexibility, as **VIS.X® AI** works both in terms of programmatic deals and in the context of individual direct trading.

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.

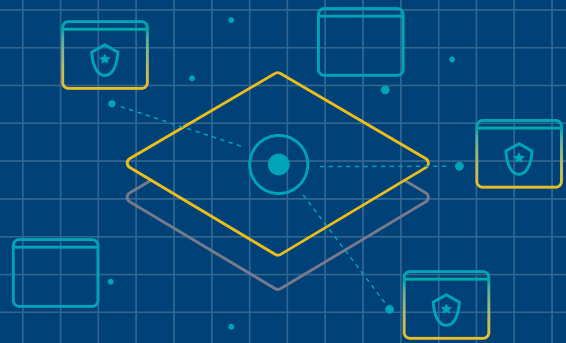


HIGH-IMPACT AD FORMATS

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.

----- 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 and sellers and at the same time enables them to make a targeted selection 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 a 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

In 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 expenditure, could be monetized more effectively through further developments within **VIS.X®** as well as the introduction of special new product lines.

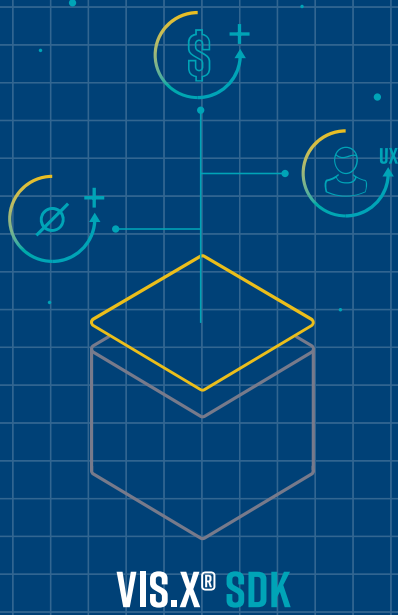
In 2022, the trading volume from this channel already reached 12 % of the total trading volume. In the future, a further increase in turnover based on desktop inventory is expected.

----- NEW CHANNEL: DYNAMIC IN-GAME ADVERTISING

Dynamic In-Game Advertising (DIGA) is a cutting-edge advertising technology that is transforming the way brands can engage with their target audiences.

By integrating ads in real-time into video games, advertisers can effectively reach millions of users who are actively immersed in the gaming experience. This type of advertising not only captures the attention of gamers but also creates an opportunity for advertisers to form an emotional connection with them.

For the video games market, YOC has developed an innovative solution. Our **VIS.X® SDK** for the game engine Unity enables us to deliver banners and inline video ads in real-time on Windows OS. We are dedicated to developing sophisticated solutions that can seamlessly integrate in-game advertising into existing media mixes.



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 user.

----- 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.

----- REPORTING SYSTEM

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®** 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.

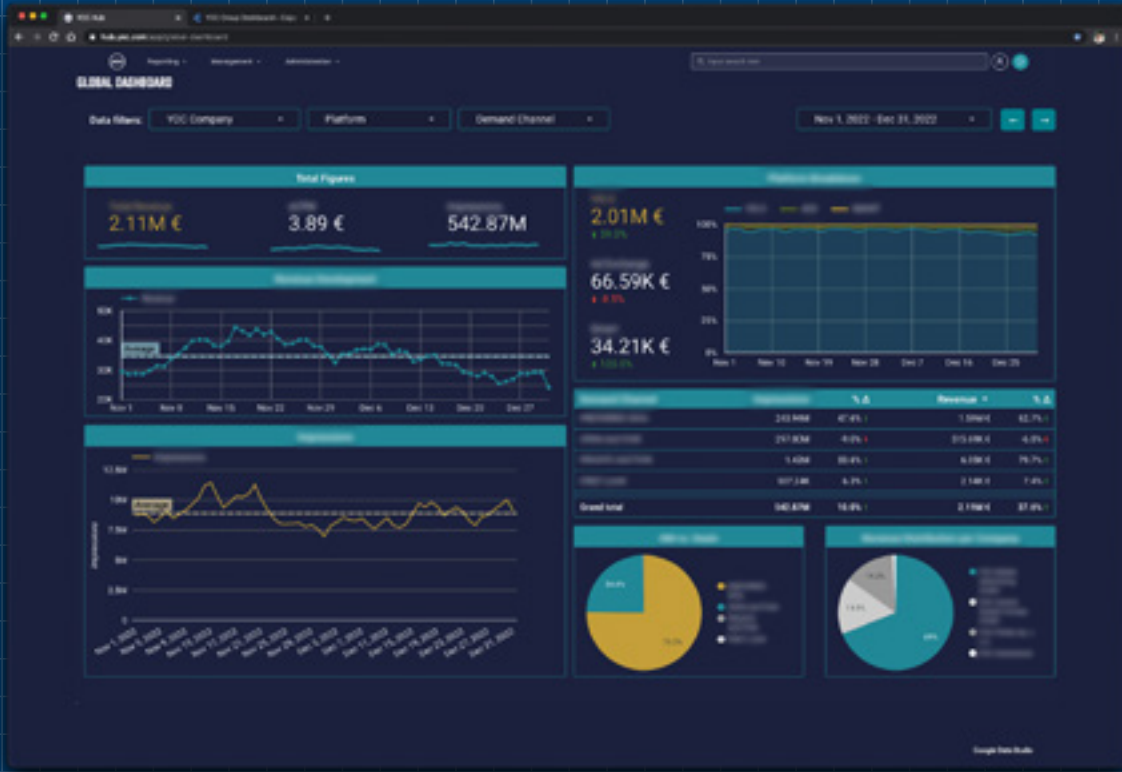
Depending on the selected pricing model, the platform's integrated algorithm automatically optimizes the ideal quantity and timing.

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

----- 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.



DEALS

Name	Status	Platform	Price	Agency	Start Date	End Date	Status
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67890	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67891	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67892	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67893	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67894	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67895	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67896	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67897	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67898	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67899	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success
YOC - Platform - New Campaign - Campaign ID: 12345 - Ad ID: 67900	Completed	Meta	100,000.00	Agency 1	2022-10-01	2022-10-31	Success

----- 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 benefit from the added value of this technology. Each product line can be flexibly deployed and extended with additional feature configurations.

----- NIELSEN STUDIES IN 2020 AND 2021

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 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.

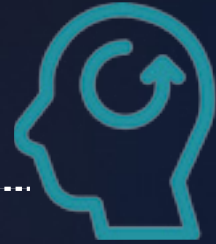
The results of the study show that standard formats require at least two times as many contacts to achieve the same recall as the proprietary YOC High-Impact format.

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.

PLANNING FOR IMPACT

OPTIMISING BRAND AWARENESS BY RETHINKING AD FORMATS AND CONTACT FREQUENCY



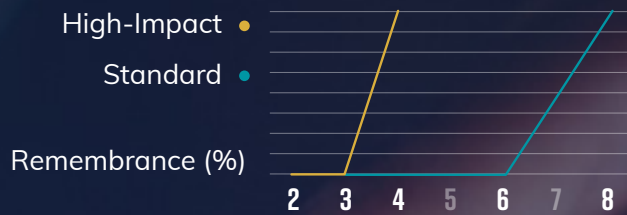
BRAND RECALL

↑ **273%**

High-impact formats achieve 4 times the unaided brand recall compared to standard formats

AD RECALL

Through the use of high-impact formats, advertising recall increases significantly faster



After repeated contact with the advertisement

20%

of respondents still find high-impact advertising formats very appealing

IMPACT INCREASE

Standard formats require a doubling of advertising exposure to achieve similar results to high-impact formats



OPTIMIZATION

Campaign goals can be reached faster and the budget can be used more efficiently



Optimization of campaign success through the use of high-impact formats with the same budget



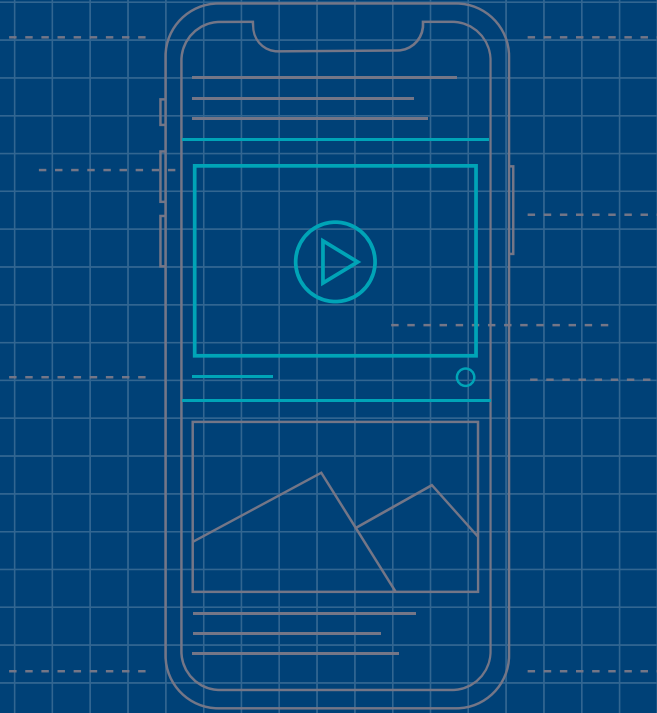
"Planning for Impact" - Study on the advertising impact of high-impact formats, Nielsen, November 2021





Scan QR code now
and watch live.

Disney+
Austria,
Q3/2022



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

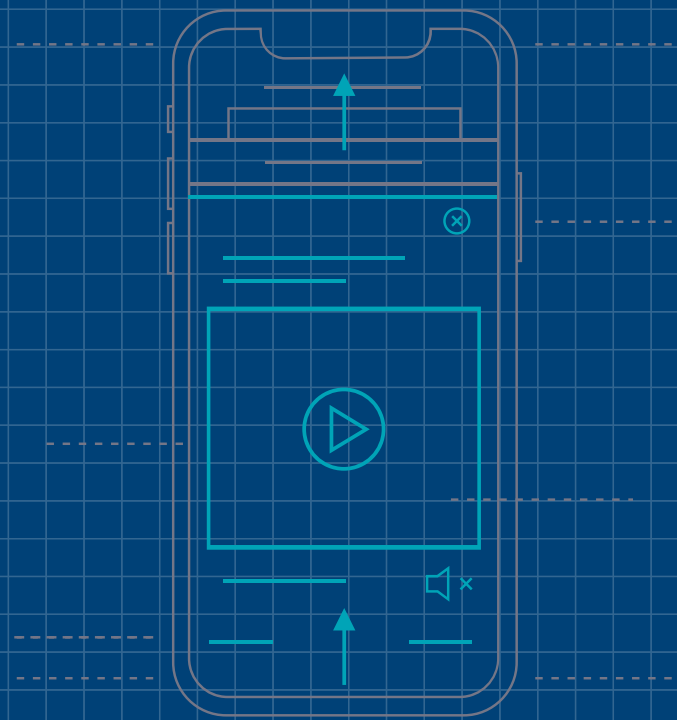
100%

GUARANTEED
VIEWABILITY

Scan QR code now
and watch live.



AMEX
Austria,
Q4/2022



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

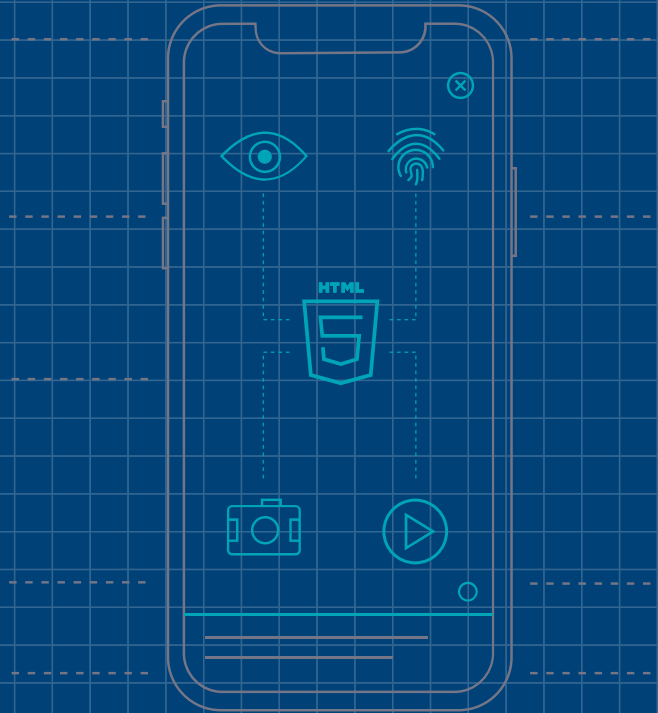
100 %

GUARANTEED
VIEWABILITY



Scan QR code now
and watch live.

KFC
Germany,
Q2/2022



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

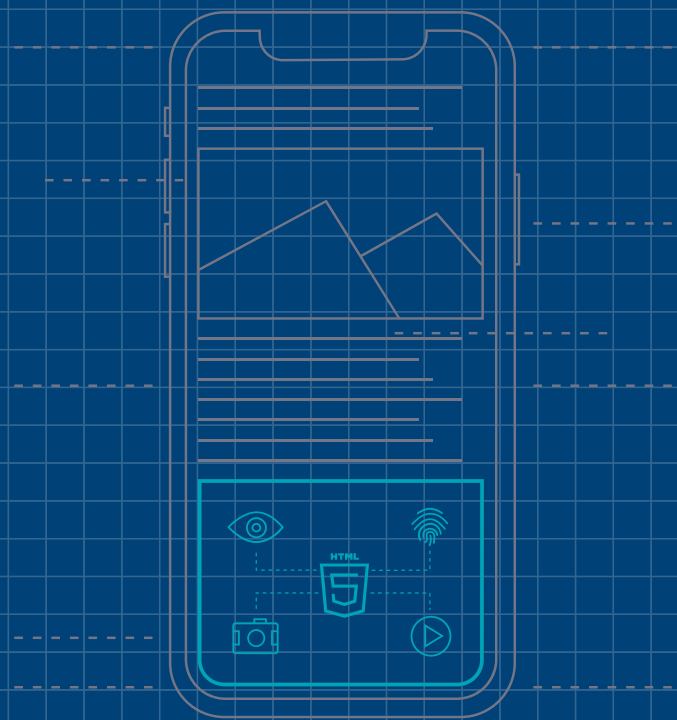
7.2X

HIGHER USER-INITIATED
PLAYRATE

Scan QR code now
and watch live.



Tchibo
Poland,
Q2/2022



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

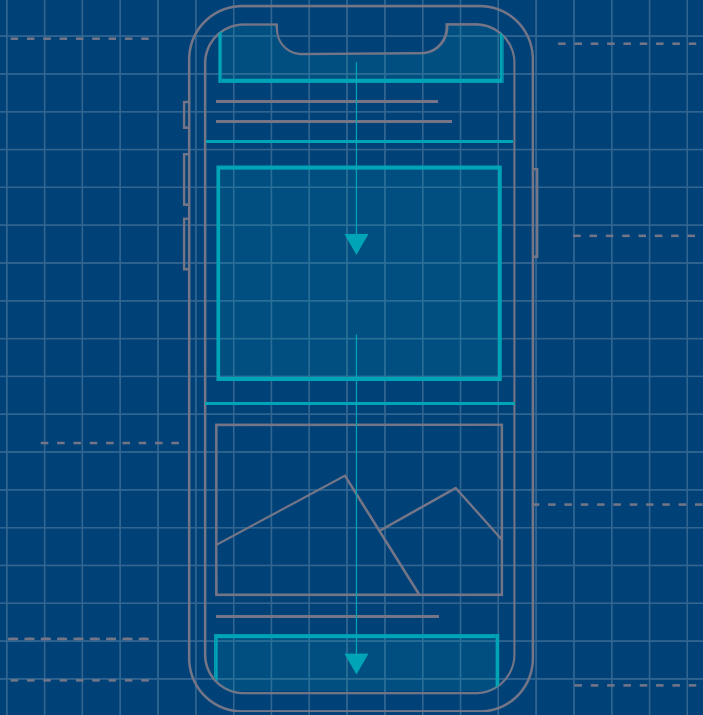
100%

GUARANTEED
VIEWABILITY



Scan QR code now
and watch live.

BMW
Switzerland,
Q4/2022



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

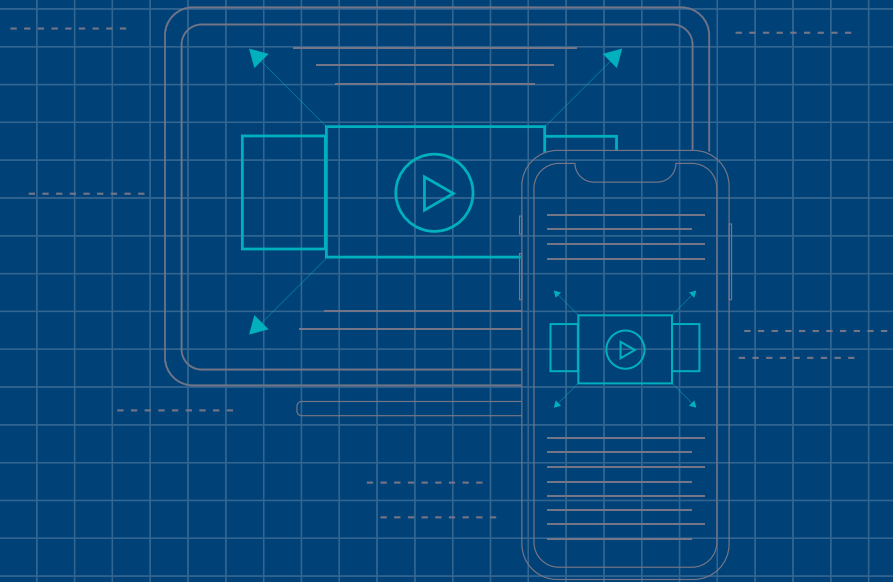
100 %

GUARANTEED
VIEWABILITY

Scan QR code now
and watch live.



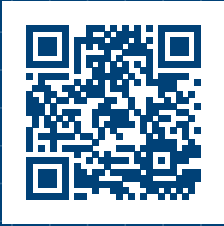
IKEA
Austria,
Q4/2022



YOC ZOOM AD **NEU!**

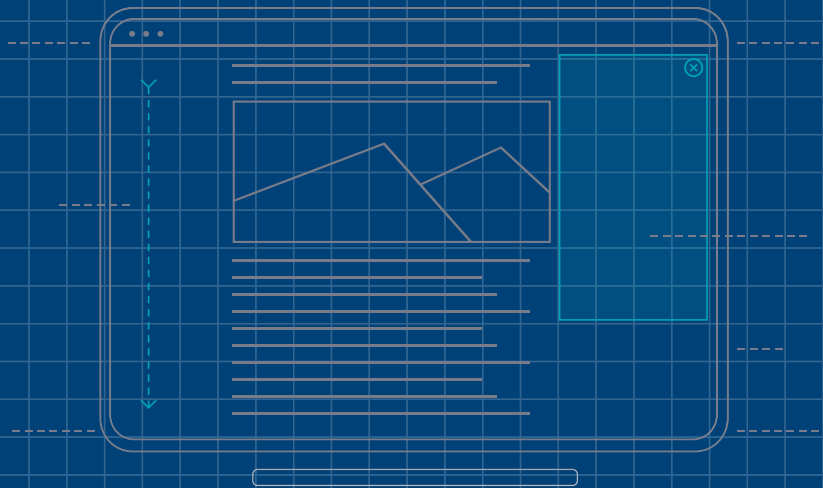
The **YOC Zoom Ad** is a new, attention-grabbing video ad format that is ideal for increasing brand awareness. With our dynamic ad unit display, it achieves maximum viewability for videos. The scrolling behaviour of the user causes the video to become large or small.

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



Jetzt QR-Code scannen
und live ansehen.

Xiaomi
Germany,
Q3/2022



YOC SITEBAR (DESKTOP)

The **YOC Sitebar** is an eye-catching high-impact desktop ad format placed on one or both sides of a site that empowers an advertisement message to unfold its creativity giving it the real estate it deserves. The ad format remains fully visible as the page is scrolled without disturbing the reading flow of the internet user.

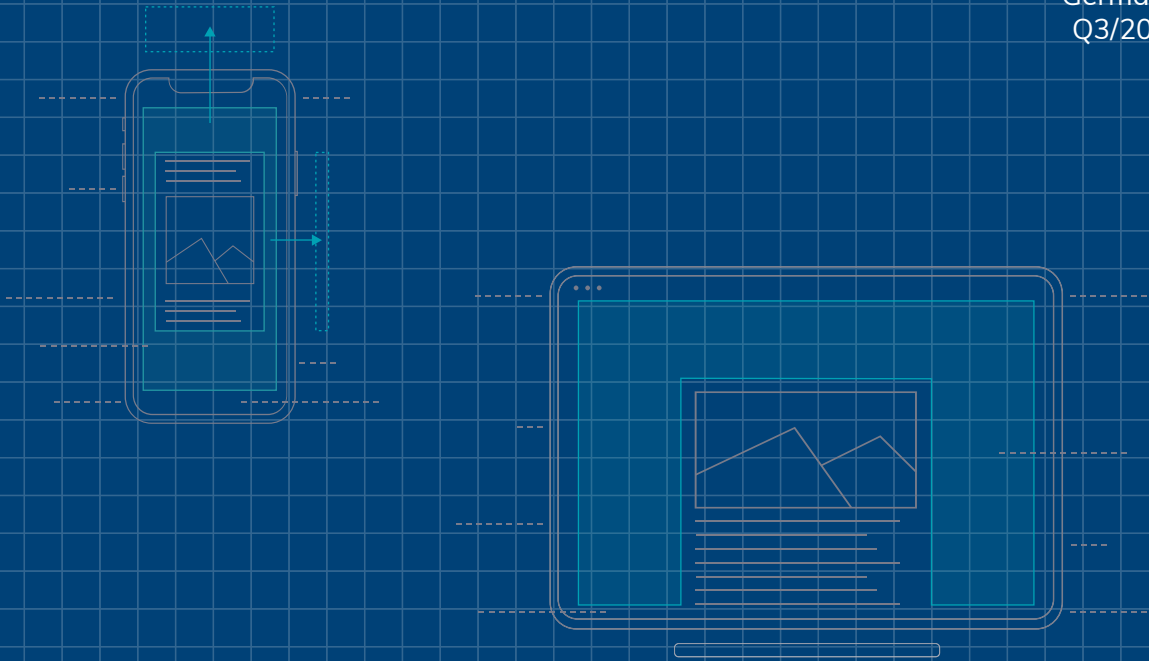
The **YOC Sitebar** is fully responsive, thus ensuring an effective use of the available space to transfer the advertisement message. Furthermore, the ad format offers the opportunity to work with built-in interactive elements that enhance creative possibilities as well as encouraging users to interact with the advertisement.

This impactful YOC ad product convinces advertisers because of its capability to enhance the awareness of the advertised brand significantly as well as guaranteeing a 100 % visibility of the brand message.

Scan QR code now
and watch live.



Roku Gin
Germany,
Q3/2022



YOC SKIN (MOBILE AND DESKTOP)

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.

This attention-grabbing YOC advertising format achieves both 100% visibility of the advertising message and high click-through rates, making it perfect for increasing brand value and achieving campaign results.

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 2022 financial year, 4.3 billion people already use a mobile phone, of which 2.5 billion are smartphones.¹

In Germany, the smartphone density in 2022 was already 83 %. This goes hand in hand with daily internet use, which was 80%, i.e. 57 million people aged 14 and over.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.²

SevenOne Media's Media Activity Guide shows that in Germany, the TV and the smartphone are the two most frequently used devices in Germany.³

The same development is also evident with regard to internet use via smartphones:

According to the ARD/ZDF Online Study 2022 daily mobile internet use in Germany was just under 4 hours. In the under-forties group, the usage time was even almost twice as much, at 6.8 hours per day.⁴

The same development is also reflected in web traffic. Mobile internet use already accounted for more than year 2022, mobile internet usage already accounted for more than half of global web traffic, increasing by 2.4 percentage points to 57 %.⁵

DISPLAY ADVERTISING RECORDED GLOBAL GROWTH

GLOBAL ADVERTISING SPENDING ON THE RISE

The Advertising Expenditure Forecast published in December 2022 by Zenith, a global media agency, on advertising spend, reports a robust global advertising market with global advertising spend expected to grow by 7.3 % in 2022.⁶

However, this is slightly lower than the 8 % forecast in June 2022, but represents a historically healthy level of growth. Zenith forecasts that despite economic headwinds, the current resilience will continue in the current year 2023 with further growth of 4.5 %. In 2024, global advertising spend is expected to grow by 7 %, boosted by major events such as the US presidential election and the Olympic Games.⁶

The forecast for 2022 advertising investment in Germany falls marginally compared to 2021 by 0.6 percentage points to 6 %. In the 2022 financial year, the German advertising market thus recorded net advertising spend total advertising expenditure of EUR 25 billion. In the following two years, 2023 and 2024, annual growth of 3.8 % and 4.8 %, respectively, is expected. A decisive factor here will be the organisation of the European Football Championship in Germany.⁶

1) <https://de.statista.com/statistik/daten/studie/309656/umfrage/prognose-zur-anzahl-der-smartphone-nutzer-weltweit/>

2) https://www.bitkom.org/Presse/Presseinformation/Smartphone-Markt-waechst-368-Milliarden-Euro#_

3) <https://www.seven.one/documents/20182/6085232/Media+Activity+Guide+2022+deutsch.pdf/9fd470a8-7315-5932-6be0-ec77e9c935bd?t=1666105513360>

4) <https://www.ard-zdf-onlinestudie.de/ardzdf-onlinestudie/infografik/>

5) <https://www.statista.com/statistics/277125/share-of-website-traffic-coming-from-mobile-devices/>

6) <https://www.zenithmedia.com/zenith-forecasts-4-5-growth-for-2023-after-7-3-uplift-in-2022-marking-continued-healthy-growth/>

GLOBAL DIGITAL ADVERTISING SPENDING WITH FURTHER GROWTH

According to the statistics database Statista, the market volume for global digital advertising expenditure in 2022 will amount to EUR 583 billion.⁷

This means that advertising expenditure in the digital channel has become the most important advertising channel worldwide with a share of 61 %. A further increase to 65 % is expected for 2024.⁷

Global digital media advertising spend in fiscal 2022 can be broken down into four segments:

- › Search Advertising (42 %)
- › Display Advertising (25 %)
- › Video Advertising (29 %)
- › Classified Ads (3 %)⁷

Social media accounts for 37 % of total digital advertising expenditure, with desktop advertising accounting for 18 % and mobile advertising for 82 %.⁸

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.⁸

For display advertising (excluding social media), which represents YOC's core business, Statista consequently records investments amounting to around 16 % of all digital advertising expenditure. This corresponds to a global volume of EUR 67 billion in the financial year 2022.⁷

MOBILE AS A GLOBAL GROWTH DRIVER

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 2022 and recorded a share of 68 % of digital display advertising expenditure. As a result, global mobile display advertising spend amounted to EUR 46 billion in 2022.⁷

By contrast, display advertising via the desktop channel generated 32 % of all global advertising expenditure for display advertising, resulting in a volume of approximately EUR 21 billion in 2022.⁸

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 2022 with a revenue share of 12 %.

This will enable the Company to tap into a further market segment and exploit expanded potential in the display advertising market.

Market growth in both areas is expected to continue in 2023. The share of global spending on mobile display advertising will thus reach a volume of EUR 50 billion in the current fiscal year 2023. This corresponds to growth in the amount of 8 %. Desktop display advertising will record growth of around 1 % and thus achieve a slightly increased volume of just over EUR 21 billion.⁷

IN EUROPE AND GERMANY, THE GROWTH TREND CONTINUES TOO

In the context of this analysis, the focus is exclusively on display advertising, as this represents the market environment of YOC Group.

According to the study by Statista, mobile display advertising expenditure in Europe will amount to 56 % of display advertising expenditure in 2022.⁹

This corresponds to a value of EUR 6 billion and a growth of 8 % compared to the previous year.⁹

Desktop display advertising expenditure amounted to EUR 5 billion and recorded growth of 4 % year-on-year.⁹

A similar development also took place in the German market for mobile display advertising in fiscal year 2022: Statista recorded a share of 57 % of total spending on mobile display advertising, which corresponds to a volume of EUR 0.9 billion and growth of 9 %.¹⁰

With regard to desktop display advertising expenditure, this results in a market volume of EUR 0.7 billion and corresponds to growth of 3 % compared with 2021.¹⁰

7) <https://www.statista.com/outlook/amo/advertising/digital-banner-advertising/worldwide?currency=EUR>

8) <https://de.statista.com/outlook/dmo/digitale-werbung/social-media-werbung/weltweit#werbeausgaben>

9) <https://www.statista.com/outlook/amo/advertising/digital-banner-advertising/europe#ad-spending>

10) <https://www.statista.com/outlook/amo/advertising/germany?currency=EUR#ad-spending>

PROGRAMMATIC MEDIA BUYING CONSOLIDATES POSITION AS STANDARD BUYING METHOD

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

According to Statista, 82 % of global digital advertising expenditure was programmatic, i.e. automated, in the financial year 2022.⁷

Programmatic display advertising is the relevant field of activity for YOC Group.

The other sub-segments of the digital advertising market (search advertising, social media advertising, video instream advertising and classified ads) are not the focus of further consideration.

In the financial year 2022, the global programmatic volume traded in the display advertising segment therefore amounted to EUR 55 billion.⁷

Two-thirds of this, or EUR 36 billion, was attributable to mobile programmatic display advertising spend. As a result, the global spending on programmatic display advertising on desktops was EUR 19 billion in 2022.¹¹

For fiscal year 2023, Statista forecasts a further increase in programmatically traded global advertising spend to EUR 59 billion.⁷

This will then correspond to a share amounting to 83 % of total digital display advertising expenditure.¹¹

TREND ALSO CONTINUES IN EUROPE

A similar development also took place in Europe. According to the Company's own calculations, the share of display advertising spend sold programmatically was around 81 % of all display advertising spend in the financial year 2022, resulting in a market volume in Europe of around EUR 9 billion for 2022.¹²

The distribution of programmatic advertising spend for the mobile and desktop channels amounted to 56 % for mobile advertising spend and 44 % for desktop advertising spend, according to our own calculation. This resulted in a market volume of mobile programmatic display advertising spend in Europe of EUR 5 billion. The desktop advertising segment thus recorded EUR 4 billion.¹²

More than 70 % of all advertisers already invested more than 40 % of their display advertising spend via programmatic channels in 2022.¹³

PROGRAMMATIC DISPLAY ADVERTISING CONTINUES TO GAIN IN IMPORTANCE IN GERMANY

In Germany, too, 83 % of all display advertising was already purchased programmatically in fiscal year 2022, meaning that a market volume of EUR 1.6 billion can be determined for Germany for automatically traded display advertising.¹⁰

Of this, 44 %, or EUR 0.7 billion, is attributable to the mobile programmatic display advertising market. For the area of programmatic desktop display advertising, this results in a market volume of EUR 0.5 billion for 2022.¹⁴

By adding high-impact desktop products in 2022, YOC is expanding its business activities and thus is opening up new market potential.

11) <https://www.statista.com/outlook/amo/advertising/digital-banner-advertising/worldwide?currency=EUR> & Eigene Berechnungen

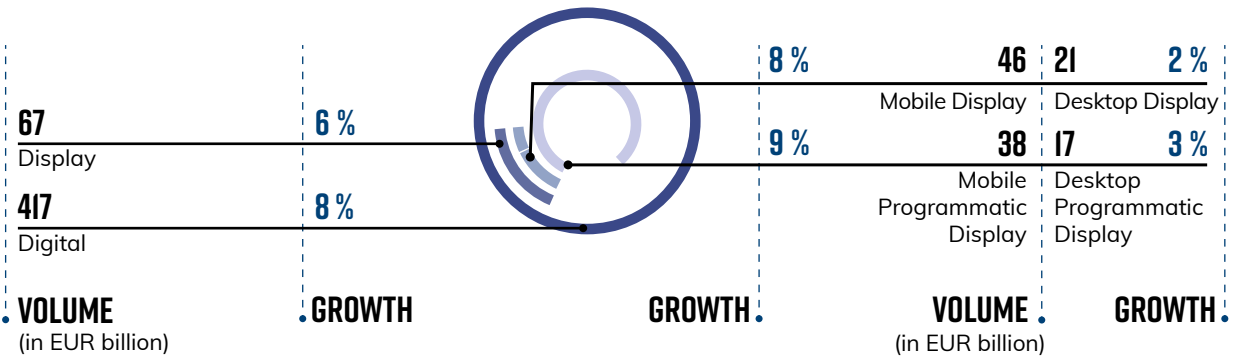
12) <https://www.statista.com/outlook/amo/advertising/digital-banner-advertising/europe#ad-spending> & Eigene Berechnungen

13) <https://iabeurope.eu/wp-content/uploads/2022/10/IAB-Europe-Attitudes-to-Programmatic-Advertising-Report-2022-V3.pdf>

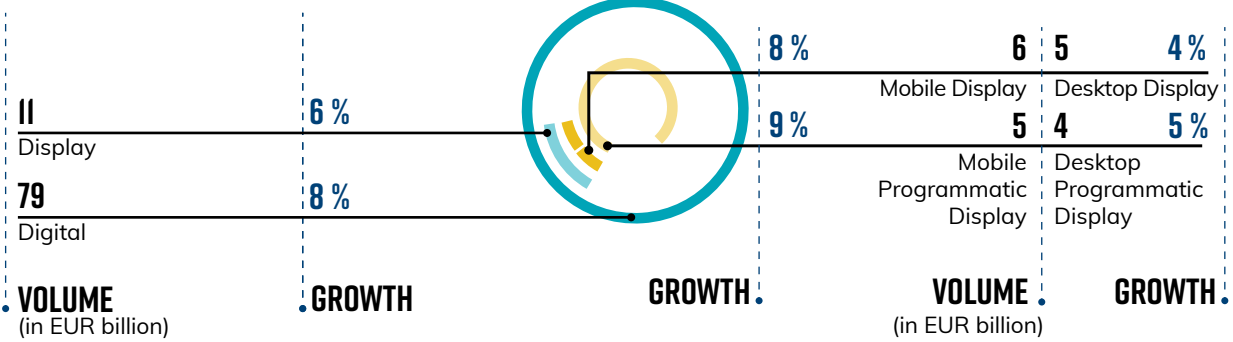
14) <https://www.statista.com/outlook/amo/advertising/germany?currency=EUR#ad-spending> & Eigene Berechnungen

OVERVIEW OF MARKET VOLUMES AND DEVELOPMENT 2022

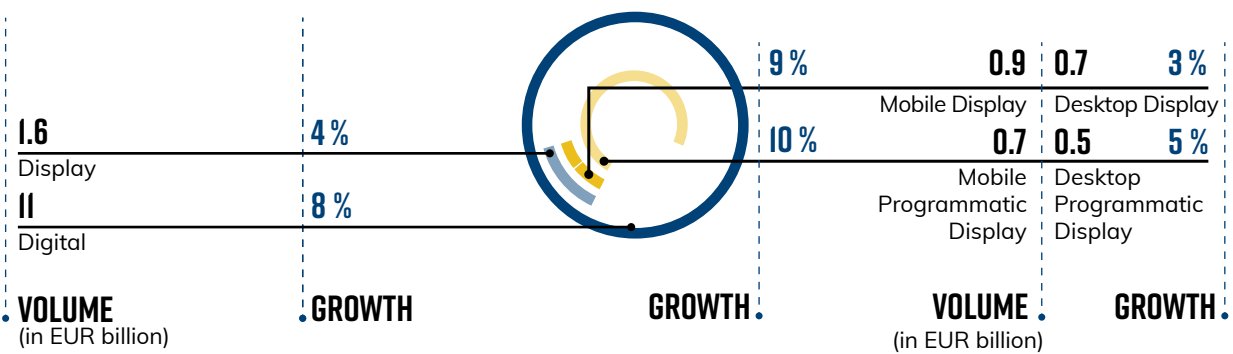
GLOBAL ¹⁵



EUROPE ¹⁶



GERMANY ¹⁷



15) <https://www.statista.com/outlook/dmo/digital-advertising/banner-advertising/worldwide?currency=EUR#ad-spendings>

16) <https://www.statista.com/outlook/dmo/digital-advertising/banner-advertising/europe?currency=EUR#ad-spendings>

17) <https://www.statista.com/outlook/dmo/digital-advertising/banner-advertising/germany?currency=EUR#ad-spendings>

McDonald's, Austria
YOC Mystery Ad®
Q2/2022

Scan QR code now
and watch live.



03 GROUP MANAGEMENT REPORT

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BUSINESS DEVELOPMENT

YOC GROUP

YOC AG develops technologies and software for the digital advertising market. With the help of our programmatic trading platform VIS.X® as well as 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's headquarters are located in Berlin. The Company also operates offices in Düsseldorf, Hamburg, Vienna, Warsaw and Zurich.

On 26 January 2022, YOC AG had announced the wholly-owned acquisition of the Company shares of Zurich, Switzerland-based theINDUSTRY AG. With the completion of this acquisition, YOC AG is now represented in the entire DACH region (Germany, Austria and Switzerland).

The integration into the YOC Group offers both Companies the potential to generate faster and sustainable growth and to realize corresponding synergies.

The purchase price totaling EUR 0.4 million was financed entirely from the current cash flow of YOC AG.

In the course of this corporate transaction, assets of EUR 0.4 million and liabilities of EUR 0.6 million of theINDUSTRY AG were recognized in the consolidated financial statements of YOC AG.

At the same time, the Company was renamed YOC Switzerland AG in March 2022 in accordance with commercial law.

In financial year 2022, YOC AG increased its **revenues** at Group level by 24 % to EUR 23.4 million (2021: EUR 18.8 million). All markets in which YOC Group operates recorded a significant increase in revenues compared to the same period of the previous year.

German business activities grew by 19 % (2021: 14 %). Taking into account the high market penetration, the volume of business in the **Austrian** market increased by a further 8 % (2021: 22 %).

The **Polish** subsidiary contributed revenues of EUR 2.1 million (2021: EUR 1.4 million) - this corresponds to revenue growth of around 50 % compared to the prior-year period.

YOC Switzerland AG, which was consolidated for the first time in financial year 2022, contributed a total of EUR 1.3 million to consolidated revenues.

The Company's own technology platform VIS.X® contributed to this development in particular. The VIS.X® trading platform enables programmatic (automated) trading of YOC's advertising products and positions the Company as a provider of advertising technology (Ad Technology).

In line with this development, the share of sales accounted for by ad tech products developed in-house continued to increase.

In parallel with the increase in the Company's transaction volume, which is now processed almost entirely via the VIS.X® technology platform, the fixed cost structure developed at a lower rate than revenues.

The **gross profit margin** of the Company was increased to a level of 45 % (2021: 43 %).

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 25 % in fiscal 2022 to EUR 3.5 million (2021: EUR 2.8 million).

In addition, the **capitalization of deferred taxes** on tax loss carryforwards in the amount of EUR 0.4 million (2021: EUR 0.3 million) made a positive contribution to the consolidated net profit for the period.

The result is a **consolidated net profit** for the period of EUR 2.3 million (2021: EUR 2.1 million). In financial year 2021, the deconsolidation of the former subsidiary YOC Spain S.L. resulted in income of EUR 0.2 million (2022: EUR 0.0 million). Adjusted for this prior-year effect, the Company increased its profitability by 21 %.

As a consequence of this development, the **Group's equity** increased further and amounted to EUR 1.7 million as of 31 December 2022 (31 December 2021: EUR -0.6 million).

DEVELOPMENT OF THE YOC GROUP'S RESULTS OF OPERATIONS

REVENUE DEVELOPMENT AND TOTAL OUTPUT

In the financial year 2022, the Group recorded **revenue growth** in the amount of 24 % to EUR 23.4 million (2021: EUR 18.8 million).

At EUR 24.5 million, the Group's **total output** is EUR 4.6 million higher than in the previous year (2021: EUR 19.9 million).

REVENUE BY REGION

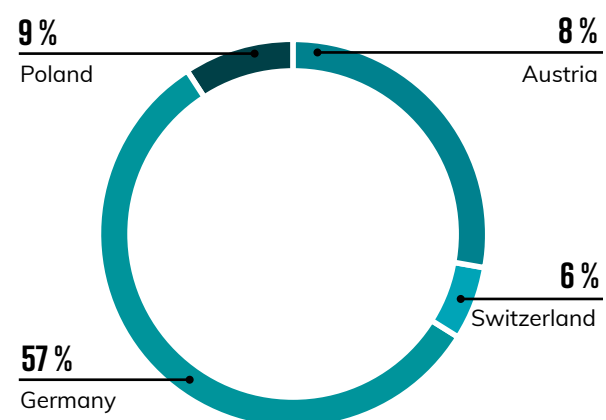
In fiscal 2022, revenues in the **German market** increased by 19 % year-on-year to EUR 13.4 million (2021: EUR 11.3 million).

In **Austria**, revenues increased by 8 % to EUR 6.6 million (2021: EUR 6.1 million).

Revenues in **Poland** of EUR 2.1 million (2021: EUR 1.4 million) were increased by 50 % compared to the previous year.

YOC Switzerland AG, which was consolidated for the first time in financial year 2022, contributed a total of EUR 1.3 million to consolidated revenues.

The percentage shares of revenues by region in the reporting period were as follows:



GROSS PROFIT MARGIN

Due to the further increase in the revenue share of the VIS.X® technology platform and the associated optimized purchasing option for advertising inventory from publisher partners via header bidding (technology in programmatic advertising that controls the automatic trading of digital advertising spaces), the **gross profit margin** was increased in the reporting period to 45 % (2021: 43 %).

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

PERSONNEL EXPENSES AND PERSONNEL DEVELOPMENT

In the past financial year 2022, YOC Group was able to retain top performers and recruit new qualified employees for key positions.

As of 31 December 2022, the Group had 72 **employees** (31 December 2021: 56 employees). The **average number of employees** amounted to 65 employees (2021: 57 employees). Part-time employees are converted to full-time employees. Apprentices, trainees and members of the Executive Board are not included in the calculation.

In financial year 2022, **personnel expenses** totaled EUR 5.6 million (2021: EUR 4.6 million). The first-time consolidation of YOC Switzerland AG indicated an increase in personnel expenses of EUR 0.7 million and thus mainly contributed to the total increase in personnel expenses of EUR 1.0 million.

OTHER OPERATING EXPENSES

In fiscal year 2022, **other operating expenses** amounted to EUR 2.5 million (2021: EUR 1.7 million). This development was mainly attributable to the first-time consolidation of YOC Switzerland AG, increased expenses for marketing and consulting services.

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 25 % in financial year 2022 and amounted to EUR 3.5 million (2021: EUR 2.8 million). YOC Switzerland AG did not contribute a significant share to the Group EBITDA.

As a result, the Company's **profitability** continued to increase in fiscal 2022.

EARNINGS AFTER TAXES

In financial year 2022, the YOC Group recorded **scheduled amortization** of EUR 1.1 million (2021: EUR 0.8 million). The increase is mainly due to the increase in scheduled amortization of intangible assets.

The **financial result** improved compared to the prior-year period and amounted to kEUR -39 (2021: kEUR -151).

Current taxes totaled EUR 0.4 million (2021: EUR 0.3 million). This was offset by the capitalization of **deferred taxes** on tax loss carryforwards in the amount of EUR 0.4 million

(2021: EUR 0.3 million). **Taxes on income** thus totaled kEUR -46 (2021: kEUR +7)

Earnings after taxes amount to EUR 2.3 million (2021: EUR 1.9 million). This corresponds to an increase in profitability of 21 % compared to the previous year.

EARNINGS AFTER TAXES DISCONTINUING OPERATIONS

In the same period of the previous year, the deconsolidation of the former subsidiary YOC Spain S.L. resulted in income of EUR 0.2 million (2022: EUR 0.0 million).

CONSOLIDATED NET PROFIT FOR THE PERIOD OF THE YOC GROUP

The YOC Group ends the financial year 2022 with a **consolidated net profit** for the period of EUR 2.3 million (2021: EUR 2.1 million).

DEVELOPMENT OF FINANCIAL POSITION AND NET ASSETS YOC GROUP

NON-CURRENT ASSETS

As of the balance sheet date, **non-current assets** amounted to EUR 4.2 million (2021: EUR 2.9 million).

In-house software developments amounting to EUR 1.0 million (2021: EUR 0.8 million) were capitalized under **intangible assets**. Of this amount, EUR 0.6 million (2021: EUR 0.6 million) relates to own work capitalized and a further EUR 0.4 million (2021: EUR 0.2 million) to externally purchased or commissioned development services. These are primarily investments in the expansion of the functionality of the VIS.X® technology platform and the development of the VIS.X® Software Development Kit (SDK).

In addition to own work capitalized, a further EUR 0.1 million (2021: EUR 0.2 million) was attributable to development costs not eligible for capitalization. In total, intangible assets were valued at EUR 2.2 million (2021: EUR 1.8 million).

Property, plant and equipment increased by EUR 0.1 million to EUR 0.2 million (2021: EUR 0.1 million).

The **rights of use from leasing** in accordance with IFRS 16 amounted to EUR 0.5 million (2021: EUR 0.7 million).

Goodwill amounts to EUR 0.6 million as of the balance sheet date (2021: EUR 0.0 million) and results from the acquisition of YOC Switzerland AG at the end of January 2022.

Deferred tax assets amounted to EUR 0.7 million at the balance sheet date (2021: EUR 0.3 million) and relate to tax loss carryforwards.

Depreciation and amortization of EUR 1.1 million (2021: EUR 0.8 million) had an offsetting effect on the level of non-current assets.

CURRENT ASSETS

As of the balance sheet date, the Group's **current assets** amounted to EUR 7.4 million (2021: EUR 7.0 million) and are mainly based on the increase in trade receivables.

Trade receivables increased by EUR 0.4 million to EUR 5.5 million (2021: EUR 5.1 million). The increase in trade receivables is based on the steadily increasing programmatic sales 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 revenues 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 receivables amounted to EUR 0.2 million as of the balance sheet date (2021: EUR 0.2 million).

As of 31 December 2022, the **cash and cash equivalents** of the YOC Group amounted to EUR 1.7 million (2021: EUR 1.8 million).

EQUITY

As of 31 December 2022, the **equity** of YOC Group amounts to EUR 1.7 million (2021: EUR -0.6 million).

The significant increase of EUR 2.3 million compared to the previous year is based on the **consolidated net profit** for the period.

The **subscribed capital** of the Company 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 kEUR 1 (2021: kEUR 8) result from the translation of the financial statements of the subsidiaries in Poland and Switzerland.

NON-CURRENT LIABILITIES

As of the balance sheet date, the Company's **non-current liabilities** amounted to EUR 0.9 million (2021: EUR 0.8 million).

CURRENT LIABILITIES

In fiscal year 2022, **current liabilities** decreased by EUR 0.7 million to EUR 9.0 million (2021: EUR 9.7 million). The decrease results from repayments of loans and lease liabilities.

Trade payables increased by EUR 0.1 million to EUR 3.0 million (2021: EUR 2.9 million).

Other financial liabilities totaling EUR 4.6 million (2021: EUR 5.3 million) include liabilities from purchase invoices not yet received. Liabilities from purchase invoices not yet received primarily include liabilities for agency reimbursements totaling EUR 2.7 million (2021: EUR 3.0 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 purchasing volume with the respective media agency partners. In return, these receive a contractually agreed reimbursement.

As of 31 December 2022, **liabilities from prepayments received, leasing, other liabilities and tax liabilities** amount to EUR 1.3 million (2021: EUR 1.5 million).

Amounts owed to banks amounting to EUR 0.1 million include an interest-free loan taken out by YOC Switzerland AG in March 2020 in connection with the Corona pandemic.

CASH FLOW

As of the balance sheet date, the YOC Group's **cash and cash equivalents** amounted to EUR 1.7 million, a decrease of EUR 0.1 million compared to the same period of the previous year (2021: EUR 1.8 million).

OPERATING CASH FLOW

Cash flow from **operating activities** is calculated using the indirect method. The starting point for the calculation is the consolidated net profit for the period of the past financial year amounting to EUR 2.3 million (2021: EUR 2.1 million).

In the reporting year 2022, the operating cash flow of YOC Group amounted to EUR 2.5 million (2021: EUR 2.7 million). 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** totaling EUR 1.4 million (2021: EUR 1.1 million) primarily comprises internal development costs eligible for capitalization in connection with the further development of the VIS.X® technology platform and the Company's range of advertising formats amounting to EUR 1.0 million, as well as external development costs of a further EUR 0.1 million. In addition, an amount of EUR 0.3 million related to the acquisition of YOC Switzerland AG.

CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from **financing activities** of EUR -1.1 million (2021: EUR -0.7 million) results from the repayment of loan and lease liabilities.

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

The concentration of our activities on our VIS.X® trading platform and the expansion of our product range resulted in an increasing volume of business for the YOC Group. As a result, YOC Group increased **revenues at Group level** by around 24 % to EUR 23.4 million in financial year 2022 (2021: EUR 18.8 million).

In parallel with this development, YOC Group increased its **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** by 25 % to EUR 3.5 million (2021: EUR 2.8 million).

The Group ended the reporting period with a total **consolidated net profit** for the period of EUR 2.3 million (2021: EUR 2.1 million). Was a consequence of this corporate development, the **Group's equity** was further increased

and amounted to EUR 1.7 million as of 31 December 2022 (31 December 2021: EUR -0.6 million). YOC Group's **total assets** increased to EUR 11.6 million (31 December 2021: EUR 9.9 million).

FORECAST REPORT YOC GROUP

Internet use is highly established in people's everyday lives. The diverse possibilities as well as the mass of content provided online have an impact on the continuously increasing daily Internet consumption of consumers. In order to remain relevant to this target group, both media providers (publishers) and advertisers (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 background, the demand for creative and highly effective formats takes on even greater relevance.

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 now, 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 high-impact 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 high-impact advertising products.

Reservations arose from the concern of many advertisers that their ads could appear in negatively tainted 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 now also trade and deliver them platform-based via programmatic sales channels. By connecting numerous publishers and their inventory, the YOC Group also covers 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 Executive Board's focus is on the continuous increase of the programmatic platform business and thus on the implementation of the defined corporate strategy. With

the VIS.X® technology platform, the Company gains a sustainable competitive advantage as well as independence from third-party providers through programmatic trading of advertising products developed in-house.

In April 2022, the Executive Board published its forecast for fiscal year 2022 with increasing **revenues** at Group level of EUR 23.5 million to EUR 24.5 million with **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** of EUR 3.5 million to EUR 4.0 million and consolidated net profit for the period of EUR 2.3 million to EUR 2.8 million.

As a result, YOC Group achieved **revenue growth** of 24 % to EUR 23.4 million in the past financial year 2022 (2021: EUR 18.8 million) and increased **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** to EUR 3.5 million (2021: EUR 2.8 million).

Due to restrained advertising budgets in the fourth quarter of 2022, the lower bound of the revenue forecast for the financial year 2022 was slightly undershot by EUR 0.1 million.

As a result, **consolidated net profit** for the period amounted to EUR 2.3 million (2021: EUR 2.1 million).

In financial year 2021, the deconsolidation of the former subsidiary YOC Spain S.L. resulted in income of EUR 0.2 million (2022: EUR 0.0 million). Adjusted for this prior-year effect, the Company increased its profitability by 21 %.

Following revenue growth of more than 20 % in each of the past two fiscal years 2021 and 2022, sustained high growth momentum is expected for fiscal 2023. Compared to the previous year, both revenues and operating profit should increase significantly.

Assuming that the military conflict in Ukraine remains regionally confined to the territory of Ukraine, we expect that there will only be a minor impact on the sales and earnings performance of YOC Group.

In view of the Corona pandemic, we do not expect a comparable slump or state of shock in the advertising industry, even in the event of another pandemic, as occurred at the beginning of the pandemic in the first quarter of 2020.

The significant increase in the inflation rate and the associated turnaround in interest rates in almost all European countries represent a renewed macroeconomic challenge,

1) According to the Nielsen/YOC study (10/2020): The effectiveness of high-impact ad formats, [Online] <https://insights.yoc.com/nielsen-brandawareness>

the effects of which are weighing on the economy as a whole. At the present time, no negative effects can be derived from this for digital advertising expenditure. In the past quarters, the business model of YOC Group has proven resilient to the general macroeconomic development, but the effects on the quarters ahead are difficult to estimate at this point in time.

Overall, the YOC Group expects for the fiscal year 2023 **revenues** to increase to between EUR 29.0 million and EUR 30.0 million, with a disproportionately low increase in expenses.

Based on this revenue forecast, the Executive Board expects **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** to increase to EUR 4.0 million to EUR 4.5 million in fiscal 2023.

In parallel, the average order backlog should also increase in the financial year 2023.

In the course of further revenue and Company growth, YOC Group expects the number of employees to increase slightly in the course of 2023.

As a consequence, the **consolidated net profit** for the period should reach a level of EUR 2.5 million to EUR 3.0 million for the financial year 2023.

In March 2023, YOC AG concluded an agreement with Commerzbank AG for a credit line of EUR 1.0 million with a term until 30 June 2024.

This means that the Company has sufficient liquidity even in the event of a significant shortfall in the forecast period.

DEVELOPMENT OF THE RESULTS OF OPERATIONS OF YOC AG

YOC AG, headquartered in Berlin, is the parent Company of all subsidiaries included in the YOC Group. In addition to the corporate functions, YOC AG manages the entire product and platform development.

REVENUE DEVELOPMENT AND TOTAL OUTPUT

In financial year 2022, YOC AG's **revenues** totaled EUR 11.6 million (2021: EUR 9.8 million).

External revenues of EUR 8.2 million (2021: EUR 7.9 million) resulted from programmatic trading for the monetization of publisher partners' international advertising inventory via the VIS.X® technology platform and other technology platforms.

In the financial year 2022, programmatic revenues acquired directly through the VIS.X® technology platform increased by 11 % to EUR 7.3 million (2021: EUR 6.6 million) compared to the prior-year period.

In addition, further programmatic revenues of EUR 0.9 million (2021: EUR 1.3 million) were generated via third-party platforms (including Google AdX).

Total revenues with affiliated Companies amount to EUR 3.4 million (2021: EUR 1.9 million) and include 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 as well as the recharging for other operating services provided by personnel services on the basis of the function as a holding Company.

Other operating income amounted to EUR 1.3 million (2021: EUR 1.2 million). This includes income of EUR 1.1 million (2021: EUR 1.0 million) from the recharging 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 0.6 million (2021: EUR 0.3 million).

At EUR 13.5 million, the Company's **total output** in the reporting year was significantly above the level of the previous year (2021: EUR 11.2 million).

COST OF MATERIALS

The **cost of materials** EUR 9.1 million (2021: EUR 8.4 million) mainly includes remuneration for publishers and technical costs for the operation of the VIS.X® technology platform and for the Company's server structure.

PERSONNEL EXPENSES AND PERSONNEL DEVELOPMENT

As of 31 December 2022, the Executive Board of YOC AG continued to consist of one member. In addition, the member of the Executive Board of YOC AG Mr Dirk-Hilmar Kraus was appointed as Managing Director of YOC Germany GmbH.

In the reporting period, the Company had an average of 26 employees (2021: 28 employees). As of the end of the financial year, YOC AG had 29 employees (31 December 2021: 27 employees). **Personnel expenses** amounted to EUR 2.3 million (2021: EUR 2.2 million).

OTHER OPERATING EXPENSES

In fiscal year 2022, **other operating expenses** amounted to EUR 1.8 million (2021: EUR 1.5 million). The increase was mainly due to higher recruiting, consulting and currency expenses.

EBITDA

In fiscal 2022, **earnings before interest, taxes, depreciation and amortization (EBITDA)** were EUR 0.3 million (2021: EUR -0.9 million).

INVESTMENT AND FINANCIAL RESULT

The **result from the profit and loss transfer agreement** with YOC Germany GmbH for the financial year 2022 amounted to EUR 2.0 million (2021: EUR 2.3 million).

In addition, the Austrian subsidiary YOC Central Eastern Europe GmbH **distributed profits** from the financial year 2021 in the amount of EUR 0.7 million (2021: EUR 0.7 million) to YOC AG.

The **interest result** of YOC AG amounted to EUR -0.3 million in the reporting period (2021: EUR -0.4 million).

DEPRECIATION AND AMORTIZATION

Scheduled **amortization** of intangible assets and of property, plant and equipment as well as current assets had an effect in the reporting period of EUR 0.5 million (2021: EUR 0.3 million).

NET INCOME

In financial year 2022, the **net profit** of YOC AG amounts to EUR 2.5 million (2021: EUR 1.7 million).

The **capitalization of deferred taxes** on tax loss carryforwards in the amount of EUR 0.4 million (2021: EUR 0.3 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 1.0 million to a total of EUR 2.3 million (2021: EUR 1.3 million).

The expansion and renewal of technical and administrative infrastructure resulted in an increase in **property, plant and equipment** of EUR 0.1 million to EUR 0.2 million (2021: EUR 0.1 million).

Intangible assets increased by EUR 0.7 million to EUR 1.7 million in the reporting period (2021: EUR 1.0 million) and are primarily based on investments in the functionality of the VIS.X® technology platform as well as for the development of the VIS.X® Software Development Kit (SDK).

In addition, the development for the business intelligence tool YOC Hub and the YOC product lines were capitalized for the first time.

In addition to own work capitalized, further EUR 0.1 million (2021: EUR 0.2 million) was attributable to development costs not eligible for capitalization.

In total, intangible assets valued at EUR 2.2 million (2021: EUR 1.8 million). In fiscal year 2022, capitalizable investments in the further development and acquisition of software totaled EUR 0.1 million (2021: EUR 0.1 million).

This mainly relates to investments in the Company's proprietary technology platform VIS.X® for programmatic trading of high-impact advertising formats.

Furthermore, additional capitalization of internally generated software for the further development and functional expansion of the VIS.X® technology platform amounted to EUR 1.0 million (2021: EUR 0.4 million).

As of 31 December 2022, **shares on affiliated Companies** amounted to EUR 0.5 million (2021: EUR 0.1 million). The increase results from the acquisition of YOC Switzerland AG in January 2022.

EQUITY

As of 31 December 2022, the **equity** of YOC AG amounts to EUR 0.8 million (2021: EUR -1.7 million).

The significant increase in the Company's equity by EUR 2.5 million compared to the previous year is based on the **net profit** for the year.

In parallel, the **accumulated losses** as of 31 December 2022 decreased accordingly to EUR 25.8 million (2021: EUR 28.3 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 total **liabilities** decreased by EUR 1.5 million to EUR 6.7 million in the reporting period (2021: EUR 8.2 million).

This was due in particular to the repayment of all loans granted by shareholders totaling EUR 0.7 million and the reduction in trade payables of EUR 0.3 million and payables to affiliated Companies of EUR 0.2 million in the past financial year 2022.

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

YOC AG was able to increase its business activities in financial year 2022 and closed the reporting year with a **net profit** of EUR 2.5 million (2021: EUR 1.7 million).

As a consequence of the continued positive business development, the Company's **equity** increased significantly and amounted to EUR 0.8 million as of 31 December 2022 (2021: EUR -1.7 million). As of 31 December 2022, the **balance sheet total** of YOC AG amounted to EUR 8.3 million (2021: EUR 8.7 million).

FORECAST REPORT YOC AG

The business development of YOC AG and the YOC Group are closely linked, as YOC AG acts as the holding Company of the Group and is responsible for coordinating the Group-wide development, sales, service and marketing activities.

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

OUTLOOK

In addition to the corporate functions, YOC AG operates the central platform 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 the financial year 2022, the Executive Board of YOC AG had expected rising revenues, increased operating earnings before interest, taxes, depreciation and amortisation (EBITDA) and a net income of EUR 1.5 million to EUR 2.0 million is expected.

As a result, YOC AG achieved a net profit of EUR 2.5 million, which is significantly above expectations.

For the financial year 2023, YOC AG expects rising **revenues** in the range of EUR 12.5 million to EUR 15.0 million (2022: EUR 11.6 million) with a disproportionately low increase in personnel and other operating expenses.

For the financial year 2023, YOC AG expects positive **earnings contributions from the profit and loss transfer** of EUR 2.5 million to EUR 3.0 million (2022: EUR 2.0 million) in the context of the income tax group with YOC Germany GmbH.

Due to the positive result of the Austrian subsidiary YOC Central Eastern Europe GmbH, further contributions to **earnings from profit** distributions amounting to EUR 0.9 million (2022: EUR 0.7 million) are also planned for the financial year 2022.

For the subsidiaries from Poland and Switzerland, significant revenue and earnings growth is expected for 2023, but no profit distributions are expected yet.

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

Overall, YOC AG thus expects a positive **income from investments** of EUR 3.4 million to EUR 3.9 million for the financial year 2023 (2022: EUR 2.7 million).

For the financial year 2023, YOC AG expects, on the basis of the developments presented, a significant increase in **revenues** compared to the reporting year 2022, a significant increase in **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** and a **net profit** of EUR 2.5 million to EUR 3.0 million (2022: EUR 2.5 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. In March 2023, YOC AG concluded an agreement with

Commerzbank AG for a credit line of EUR 1.0 million with a term until 30 June 2024. This means that the Company has sufficient liquidity even in the event of a significant shortfall in the forecast period.

OPPORTUNITIES AND RISK REPORT

PRINCIPLES OF OPPORTUNITY AND RISK MANAGEMENT

In order to achieve its goals, YOC Group uses a holistic and systematic opportunity and risk management system. This ensures that opportunities can be identified and consistently exploited without disregarding the associated risks.

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

To this end, the necessary risks are deliberately taken, taking into account the risk/return ratio, in order to exploit the available market opportunities and the potential for success they offer.

The Group uses various financial and non-financial performance indicators to manage the YOC Group.

Key criteria for assessing the performance of the operating business include the increase in revenues, operating earnings before interest, taxes, depreciation and amortisation (EBITDA), the gross profit margin and the operating cash flow.

In addition to these key financial indicators, the Executive Board also measures key non-financial parameters for managing the YOC Group.

Among other things, the focus is on the development of incoming orders and the development of the number of employees. This allows risks and opportunities to be identified and assessed at an early stage.

The Executive 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, managing, monitoring and communicating risks is reviewed at regular intervals and adapted to internal and external developments.

OPPORTUNITY MANAGEMENT

Based on our product portfolio, our know-how 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 their occurrence and the potential amount of damage.

The risk management system classifies risks into the 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 THE CONTEXT OF OVERALL ECONOMIC DEVELOPMENT

The significant increase in the inflation rate and the associated turnaround in interest rates in almost all European countries represents a renewed macroeconomic challenge, the effects of which are weighing on the economy as a whole.

So far, YOC Group's business model has proven resilient to this development, but the impact on the quarters ahead is difficult to assess at this point in time.

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

RISK IN CONNECTION WITH THE CONFLICT IN UKRAINE

So far, the future effects as well as the resulting consequences on the economic development in Europe cannot be foreseen.

Assuming that the military conflict remains regionally limited to the territory of Ukraine, we assume that there will be only minor effects on the sales and earnings development of YOC Group.

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

RISK IN CONNECTION WITH THE CORONA PANDEMIC

We do not expect a comparative slump or state of shock in the advertising industry, which occurred at the beginning of the pandemic in the first quarter of 2020, even if the pandemic continues.

Accordingly, the risk associated with the Corona pandemic is assessed as "low."

ENVIRONMENTAL RISKS

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

The aim is that all business activities of the YOC Group have the least possible negative impact on the environment and are in accordance with environmental protection laws and rules.

However, this might not be considered sufficient by employees or business partners. Future possible impacts on the YOC Group based on climate change are difficult to assess overall.

The risk in connection with environment-related risks is thus assessed as "medium".

MARKET AND COMPETITIVE RISK

The YOC Group operates in a market that is developing very quickly. This requires a high degree of flexibility of processes and structures.

Changes in market and competitive conditions, such as the market entry of new competitors, are among the risks that YOC Group counters through continuous market and Company monitoring.

The recognition of trends and new developments is ensured in particular by the platform and product divisions as well as the country organizations.

Changes in economic factors may also have an impact on the development of YOC Group due to declines in orders, especially in the advertising industry.

Thanks to its broad 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

YOC Group pursues a uniform IT strategy, which involves constant review and further development of the IT systems.

The speed of technological innovations in the market requires a high degree of flexibility and increasingly represents a risk.

In particular, there is still a lack of standards in the technological environment in some cases.

Substitute and competing products could weaken the competitiveness of the YOC Group. Therefore, innovations must be driven forward in order to be successful in the long term and to expand the market position.

Due to the highly dynamic nature of the market for digital advertising technologies (ad technology), investments in the development of new products and technologies are always accompanied by risks, so that investments made may also prove to be unprofitable.

When selecting IT systems, the YOC Group mainly opts for industry-specific standard software from well-known providers.

IT security covers the information technology of the entire Company, including office IT, systems and applications. Like other Companies, we may be exposed to cyber attacks.

We take a number of measures to minimize risks, including employee training, comprehensive monitoring of our networks and information systems, and the use of encryption mechanisms, firewalls, and virus scanners.

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

Based on the experience of the past years, we assess the IT risks as "low".

LEGAL RISKS AND LIABILITY RISKS

In order to prevent legal risks, significant legal transactions are reviewed by external lawyers. The YOC Group protects itself against damage claims and a possible liability risk by means of comprehensive insurance cover, which is subject to ongoing review.

The Directors & Officers Liability Insurance concluded serves to protect the management against possible financial losses of the YOC Group.

Neither YOC AG nor any of its subsidiaries were involved in current or foreseeable legal or arbitration proceedings in financial year 2022 that could have a material impact on the economic situation of the Company or the Group.

Decisions by the legislator, such as changes to data protection regulations, could have a negative impact on the business activities of the YOC Group.

At the time of the preparation of the financial statements, apart from the ESG regulations that will be mandatory in the future, no other changes in legislation planned for the foreseeable future that are significant for YOC Group are known.

Based on the experience of the past years, we therefore assess the legal and liability risks as "medium".

PERSONNEL RISKS

For the successful development of YOC Group, it is necessary to attract and retain qualified employees to the Company in the long term.

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 personnel bottlenecks is supported by Company-wide personnel planning.

Personnel development measures and a performance-related compensation system regularly reviewed by the Executive Board are intended to ensure competitiveness in the personnel market.

Training and development measures also ensure that several key people work in each area of the Company.

Representation arrangements and succession management are designed to ensure that business processes and decision-making procedures are safeguarded.

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

Accordingly, personnel risks are classified as "low".

PLANNING RISKS

Planning risks exist in the revenue and cost forecast.

Particularly in view of the dynamic nature of the digital advertising market, short- and medium-term planning is based on significant estimates and assumptions, especially with regard to revenue development.

The regular review of assumptions is intended to enable the Executive Board to react to deviations from the plan and initiate appropriate measures.

Capitalized goodwill of YOC Switzerland AG amounting to a total of EUR 0.6 million is subject to an annual impairment test at the balance sheet date. In the event of an identified need for impairment, 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

Default risk is the risk that a counterparty will fail to meet its obligations under a financial instrument, resulting in a financial loss.

The Group's maximum exposure to credit risk is equal to the carrying amounts of financial assets and receivables and the carrying amounts of cash and cash equivalents.

Credit risks result from trade receivables. A concentration of risk results from the increasingly growing share of programmatic trading and the associated rise in average payment terms.

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

Due to low payment defaults in the past financial years, the risk of bad debts is assessed as "low".

CONTROL AND RISK MANAGEMENT REPORT ON THE ACCOUNTING PROCESS

(Pursuant to Sect. 289 Para. 4 and Sect. 315 Para. 4 German Commercial Code HGB)

The control and risk management system in place at YOC AG and YOC Group comprises 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 YOC Group.

The Executive Board bears overall responsibility for the internal control and risk management system with regard to the (group) financial reporting process.

All Companies included in the consolidated financial statements are integrated via a defined management and reporting organization.

Operational responsibility lies with the Executive Board, which is supported by the Director Finance.

We consider the following elements of the internal control and risk management system of the YOC Group with regard to the (Group) accounting process are material:

- › Processes for identifying, assessing and documenting all significant accounting-relevant business processes and risk areas, including the related key controls. These include financial and accounting processes, as well as administrative and operational business processes that generate material information for the preparation of the annual and consolidated financial statements, including the management and Group management report;
- › Process-integrated controls (computerized controls and access restrictions, dual control principle, separation of functions, analytical controls);

- › Standardized financial accounting processes;
- › Ensuring uniform accounting through Group-wide policies 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 has the task of ensuring that the Management Board and Supervisory Board receive regular and timely information.

A Group-wide reporting system is in place to ensure that the Executive Board and Supervisory Board receive regular and timely information.

The Executive Board and the Supervisory Board receive regular reports on the current risk situation and on the functioning, effectiveness and appropriateness of the internal control and risk management system.

YOC AG has formed an audit committee consisting of all three members of the Supervisory Board, which is also responsible for monitoring the accounting process, the effectiveness of the internal control system and the risk management system, among other things.

The Supervisory Board has unanimously decided that Mr Graf Lambsdorff will chair the audit committee.

In the opinion of the Executive Board, the processes, systems and controls in place provide adequate assurance that the accounting processes comply with the relevant accounting principles.

INFORMATION ON THE SHARES AND EXPLANATORY REPORT OF THE MANAGEMENT BOARD

(Pursuant to Sect. 289a Para. 1 and Sect. 315a Para. 1 of the German Commercial Code HGB)

COMPOSITION OF THE SUBSCRIBED CAPITAL

As of 31 December 2022, 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. The same rights and obligations are associated with all shares. Each share entitles the holder to one vote at the Annual General Meeting and is decisive for the shareholders' share in the Company's profits. This does not apply to treasury shares held by the Company, from which the Company has no rights.

RESTRICTIONS ON VOTING RIGHTS OR THE TRANSFER OF SHARES

There are no restrictions on voting rights relating to shares in YOC AG or restrictions on the transfer of shares in YOC AG.

SHAREHOLDINGS IN THE CAPITAL EXCEEDING 10 % OF THE VOTING RIGHTS

The direct or indirect shareholdings in the capital of YOC AG exceeding 10 % of the voting rights stated below are based on voting rights notifications pursuant to Section 33 WpHG received and published by the Company in financial year 2022 and earlier, or on updated information provided by the shareholder.

➤ **Mr 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 2022. These shares are partly held directly by Mr Dirk-Hilmar Kraus or attributed to him via dkam GmbH, in which Mr. Dirk-Hilmar Kraus holds all shares.

➤ **Mrs Dr Kyra Heiss**, Germany, notified the Company pursuant to section 33 (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 2022, the share of voting rights corresponds to 10.25 % (356,384 of a total of 3,476,478 voting rights).

SHARES WITH SPECIAL RIGHTS WHICH CONFER SUPERVISORY POWER

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

PROVISIONS ON THE APPOINTMENT AND DISMISSAL OF MEMBERS OF THE EXECUTIVE BOARD AND ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The statutory provisions governing the appointment and dismissal of members of the Executive Board can be found in sections 84 and 85 of the German Stock Corporation Act (AktG).

The Articles of Association of YOC AG provide for a concurring regulation in Section 7 (2) of the Articles of Association. Pursuant to Section 119 (1) No. 5 AktG and Section 179 AktG, the Articles of Association can only be amended by a resolution of the Annual General Meeting.

Unless mandatory provisions of the law stipulate otherwise, resolutions of the General Meeting of Shareholders pursuant to Section 133 of the German Stock Corporation Act and Section 22 (1) of the Articles

of Association of YOC AG are passed by a simple majority of the votes cast and, if applicable, by a simple majority of the capital represented.

Pursuant to Section 179 (2) of the German Stock Corporation Act (AktG), a majority of 75 % of the capital stock represented is required to amend the purpose of the Company; the Articles of Association do not make use of the option to determine a larger capital majority for this purpose.

Pursuant to Section 181 (3) of the German Stock Corporation Act (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 which only affect the wording (Section 17 of the Articles of Association of YOC AG).

AUTHORITY OF THE EXECUTIVE BOARD WITH REGARD TO THE POSSIBILITY OF ISSUING OR REPURCHASING 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. At the end of the financial year 2022, the Company held no treasury shares.

B) AUTHORISED CAPITAL

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

By resolution of the Annual General Meeting on 30 June 2021, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before 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 website of YOC AG (see agenda item 7 as well as the report of the Executive Board in this regard).

C) CONDITIONAL CAPITAL

In order to continue to give the Company the necessary flexibility to issue convertible bonds and/or bonds with warrants for corporate financing, the Executive Board and the Supervisory Board had renewed the authorization granted by the Annual General Meeting in 2015 in the context of the Annual General Meeting of YOC AG on 29 October 2020, and resolved on an essentially identical authorization to issue convertible bonds or bonds with warrants (collectively "W/O bonds") and a new conditional capital (Conditional Capital 2020/II) for this purpose.

Accordingly, the Executive Board is authorized, with the approval of the Supervisory Board, to issue warrant bonds or convertible bonds (or a combination of these instruments) on one or more occasions up to 28 October 2025 (inclusive) for 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 warrant bonds 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 total of nominally EUR 1,000,000.00 ("New Shares") in accordance with the terms and conditions of the warrant bonds 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 website of YOC AG (see agenda item 9 as well as the report of the Executive Board made in this regard).

SIGNIFICANT AGREEMENTS OF THE COMPANY THAT ARE CONDITIONAL UPON A CHANGE OF CONTROL FOLLOWING A TAKEOVER BID

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

In addition, the service contract of the Executive Board member Dirk-Hilmar Kraus, which runs until 31 March 2026, contains a one-time, performance-related compensation component subject to the condition of a change of control following a takeover bid.

The performance-related compensation, which is staggered according to the transaction volume, amounts to a maximum of 1.5 %. No liabilities were recognized in connection with this. For further details, please refer to the "Compensation Report".

Beyond this, the Company has no significant agreements that are subject to the condition of a change of control as a result of a takeover bid.

CORPORATE GOVERNANCE STATEMENT

(Sect. 289f and 315d German Commercial Code HGB)

The corporate governance statement pursuant to Section 289f of the German Commercial Code (HGB) and Section 315d of the German Commercial Code (HGB) includes the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) as well as supplementary disclosures on corporate governance required by the new version of the German Corporate Governance Code to be made in the corporate governance statement, relevant disclosures on corporate governance practices and a description of the working practices of the Executive Board and Supervisory Board, and the disclosures pursuant to Section 289f (2) No. 4 of the German Commercial Code 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 the financial year 2022.

Pursuant to 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 OF THE GERMAN STOCK CORPORATION ACT BY THE EXECUTIVE BOARD AND SUPERVISORY BOARD OF YOC AG PURSUANT TO SECTION 161 OF THE GERMAN CORPORATE GOVERNANCE CODE (DECLARATION OF CONFORMITY 2022)

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board of a listed stock corporation must declare each year 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 shall be made publicly available on the Company's website.

The German Corporate Governance Code (GCGC) contains regulations of varying 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 of the German Stock Corporation Act (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 conformity in February 2022 and refers until 26 June 2022 to the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated 16 December 2019 ("GCGC 2020") and from 27 June 2022 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.

The declaration of YOC AG is permanently available to the public on the Company's website at <https://yoc.com/de/investor-relations-yoc/management-corporate-governance/>.

Earlier versions of the declaration of conformity can also be found there. The Executive Board and Supervisory Board of YOC AG intend to continue to comply with the recommendations of GCGC 2022 in the future with the following deviations.

- › **Section A.2 GCGC 2020 / Section A.4 GCGC 2022:** The establishment of a protected whistleblower system has not yet been considered, as the Executive Board and Supervisory Board do not believe there is sufficient practical experience with this in Germany. It should therefore be waited to see whether the arguments put forward against a whistleblower system, such as in particular 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 points. The Executive Board and Supervisory Board will implement the new legal requirements once they come into force.
- › **Section A.1 GCGC 2020 / Section A.2 GCGC 2022:** The appropriate participation of women in the two management levels below the Executive Board depends on the individual suitability for the respective position. Under this premise, the Executive Board will pay attention to diversity when filling management positions and strive for the appropriate participation of women.

- › **Section G.4 GCGC 2020/2022:** The Supervisory Board shall also take into account the relationship between the compensation of the Executive Board and the compensation of senior management and the workforce as a whole in terms of its development over time, whereby the Supervisory Board shall determine how senior management and the relevant workforce are to be delimited for the purposes of comparison. Such an explicit delimitation has not been made in order not to restrict the economic scope for salary negotiations.
- › **Section B.1 GCGC 2020/2022:** The Supervisory Board currently has only male members. Membership of the Supervisory Board is based primarily on individual suitability for the Board.
- › **Section B.2 GCGC 2020/2022:** The Supervisory Board shall work together with the Executive Board to ensure long-term succession planning and, according to the GCGC, describe the procedure in the corporate governance statement. In view of the longstanding commitment of the current sole member of the Executive 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 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 2020/2022:** The Supervisory Board has not set an age limit for members of the Executive Board. The members of the Supervisory Board are convinced that suitability for corporate management depends to a large extent on individual performance.
- › **Sections D.2 and D.5 GCGC 2020 / 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 filled with almost all plenum members, which would not lead to any improved preparation of the Supervisory Board's resolution proposals on the shareholder election proposals.
- › **Sections C.1 sentence 2 and C.2 GCGC 2020/2022:** The appropriate participation of women cannot be regulated in advance, as membership is based on individual suitability for the body. An age limit or a standard limit for the length of membership for Supervisory Board members has not been specified. The suitability of a member of the Supervisory Board to monitor and advise the Executive Board and to be an equal contact for the Executive Board depends to a large extent on individual performance.
- › **Section C.1 GCGC 2020/2022:** In order to implement the "Act on the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector", which came into force in May 2015, the Supervisory Board of the Company has set targets for the proportion of female members on the Supervisory Board and the Executive Board. Beyond fulfilling this legal obligation,

the Supervisory Board has not defined any specific targets for its composition. The Supervisory Board has proposed and will propose to the Annual General Meeting for election in each case the candidate it considers 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 been and will continue to be guided in its election proposals by the selection criteria of the German Corporate Governance Code. However, there is no permanent written competency profile for the entire Supervisory Board, also with regard to the size of the Supervisory Board.

- › **Section G.17 GCGC 2020:** The chairmanship and membership of committees have not been and are not taken into account in the context of Supervisory Board compensation, as the Supervisory Board has only formed an Audit Committee to which all Supervisory Board members belong.
- › **Section F.2 GCGC 2020:** The Company will endeavor 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 it would only be possible to achieve this with significantly increased personnel and organizational effort and thus only at considerable additional cost. The publications are therefore made within the statutory and stock exchange deadlines.

Berlin, February 2023

YOC AG

The Executive Board

The Supervisory Board

----- INFORMATION ON REMUNERATION

The compensation report on the compensation of the Executive Board and Supervisory Board in the past fiscal year 2022 including the auditor's report pursuant to Section 162 AktG, the applicable Executive Board compensation system pursuant to Section 87a (1) and (2) sentence 1 AktG and the current resolution of the Annual General Meeting on this Executive Board compensation system pursuant to Section 120a (1) AktG and the current resolution of the Annual General Meeting on Supervisory Board remuneration pursuant to Section 113 (3) AktG have been made publicly available on the Company's website at <https://yoc.com/de/investor-relations-yoc/management-corporate-governance/>.

----- INFORMATION 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 law 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 Executive Board and Supervisory Board.

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

TRANSPARENCY

YOC AG attaches great importance to a uniform, comprehensive and timely information policy towards employees, investors, customers, suppliers, authorities, interest groups and other stakeholders.

All of the aforementioned will be informed by YOC AG uniformly, comprehensively, promptly and basically at the same time, unless mandatory legal regulations require a different procedure.

Reporting on the business situation and results of YOC AG and the YOC Group is carried out by means of the annual report, the half-year report and the interim reports.

In addition, so-called ad hoc announcements pursuant to Article 17 of the Market Abuse Regulation are published via a European media bundle and on the Company's website to the extent 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 et seqq. WpHG) as well as any notifiable proprietary transaction involving shares or debt instruments of YOC AG or related derivatives or other related financial instruments of persons performing management duties at YOC AG as well as persons closely related to such persons (so-called directors' dealings notifications pursuant to Article 19 of Regulation (EU) No. 596/2014 (Market Abuse Regulation)) are also published by the Company.

YOC AG also maintains the required insider lists in accordance with Article 18 Market Abuse Regulation. The respective persons to be included in the insider list are informed about 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 impact, and to take effective countermeasures.

Risk management is regularly discussed and further developed at the level of the Executive Board and the Supervisory Board.

Further information on the Company's risk management, the specific risks it faces, 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 EXECUTIVE 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 (Executive Board) and business control (Supervisory Board) are strictly separated in terms of personnel.

The Executive Board and Supervisory Board have independent competencies, as simultaneous service on the Supervisory Board and Executive Board is not legally permissible.

The Executive Board manages the Company, while the Supervisory Board advises and monitors the Executive Board. In this context, the Executive Board and Supervisory Board cooperate closely and in a spirit of trust in fulfilling their statutory duties.

EXECUTIVE BOARD

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

The duties of the Executive Board include determining the strategic direction of the Company in consultation with the Supervisory Board and managing the Company.

The Executive Board conducts business in accordance with the relevant laws, the Articles of Association and its Rules of Procedure. If there are several members of the Executive Board, they shall bear joint responsibility for the management of the business, work together as colleagues and keep each other informed on an ongoing basis of important measures and transactions in their areas of business.

The members of the Executive Board are appointed by the Supervisory Board. Terms of office of members of the Executive Board may not exceed five years, although multiple appointments are possible. The Supervisory Board may appoint a member of the Executive Board as Chairman of the Executive Board. At present, the Executive Board of YOC AG has only one member.

Mr Dirk-Hilmar Kraus was appointed to the Executive Board of YOC AG with effect from 10 September 2013 and assumed the function of Chief Executive Officer (CEO) of the Company.

Since 2016, Dirk-Hilmar Kraus has been the sole member of the Executive Board of YOC AG.

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

The Executive Board is responsible for preparing the quarterly reports, the half-yearly and annual financial statements of YOC AG and the consolidated financial statements.

In addition, the Executive Board regularly consults with the members of the Company's second tier of management. The Executive Board has not formed any committees.

The work of the Executive Board as a whole is governed by the Rules of Procedure. The Rules of Procedure contain the basic principles for the management of the Executive Board members, the matters reserved for the Executive Board as a whole, and the unanimity required for Executive Board resolutions in the case of two Executive Board members.

The Rules of Procedure are available 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 Executive Board. It is involved in strategy and planning as well as in all issues of fundamental importance to the Company.

Significant decisions by the Executive 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 corporate planning for the following year (budget) prepared by the Company once a year, which is presented by the Executive Board to the Supervisory Board, discussed with it and adjusted if necessary.

The Supervisory Board also commissions the auditor elected by the Annual General Meeting to perform the audit.

The Supervisory Board holds at least four meetings a year. The Supervisory Board of YOC AG consists of three members, none of whom were previously members of the Company's Executive Board.

The Supervisory Board is elected by the Annual General Meeting.

YOC AG has formed an Audit Committee consisting of all three members of the Supervisory Board with effect from 01 July 2021. The Supervisory Board has unanimously decided that Mr Graf Lambsdorff will take over the chairmanship of the audit committee.

Due to its size, the Supervisory Board of YOC AG has not formed any other committees. On the Audit Committee, Mr Graf Lambsdorff, as a lawyer and tax law specialist, has the legally required expertise in the field of accounting.

Due to his many years of management experience as Chairman of the Executive Board of international corporations, Dr Breuel has the legally required expertise in the field of auditing.

The working procedures of the Supervisory Board are governed by rules of procedure. Resolutions of the Supervisory Board are usually adopted in meetings attended by the members of the Supervisory Board; in addition, meetings and resolutions may also be adopted in writing, by telephone, by telex or by other means of telecommunication.

The Company's Executive Board attends the meetings as required, and other members of the Company's extended management are also invited to attend the meetings as required.

In accordance with the recommendation of the German Corporate Governance Code as amended on 28 April 2022, the Supervisory Board also meets regularly without the Executive Board.

The agenda and proposed resolutions for the Supervisory Board meetings are communicated in writing to all participants sufficiently in advance of the meetings. If resolutions need to be adopted at short notice, they are adopted by written circulation 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 fiscal year 2022, 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 in the Supervisory Board in the past year, cooperation, the flow of information, the organization and conduct of meetings, as well as risk management and accounting, and strategy development in the Supervisory Board and the Executive Board.

The self-assessment was based on detailed questionnaires and interviews with all members of the Supervisory Board to discuss more complex issues and to deepen the insights 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 Executive Board and Supervisory Board of YOC AG have so far not drawn up an independent diversity concept in accordance with Section 289f (2) No. 6 of the German Commercial Code (HGB) with regard to the composition of the body authorized to represent the Company and of the Supervisory Board with regard to aspects such as age, gender, educational or professional background.

The Executive Board and Supervisory Board are of the opinion that, in addition to the objectives for the composition of the Executive Board and Supervisory Board and the diversity measures implemented and targeted in the Company to date, an additional diversity concept does not bring any substantial added value.

However, in the 2023 financial year, the Executive Board and Supervisory Board will again examine whether a separate diversity concept should be drawn up.

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

As a result of the amendment to the German Stock Corporation Act by the "Act on the 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 the Executive Board (Section 111 (5) AktG).

If the proportion of women is below 30 percent when the targets are set, the targets may no longer fall below the proportion achieved.

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).

REPRESENTATION 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 targeted for the proportion of women on the Supervisory Board by the reporting date of 30 June 2027.

The target definition assumes an increase in the size of the Supervisory Board to four members.

At the end of the target-setting period ending on 30 June 2022, the Supervisory Board of YOC AG did not include any women. This corresponded to the target setting quota applicable until then. There are currently no women on the Supervisory Board of YOC AG either.

PROPORTION OF WOMEN ON THE EXECUTIVE BOARD

The Supervisory Board of YOC AG has also decided that for the period until 30 June 2027, the target figure for the minimum proportion of women on the Executive Board will be at least 50 percent (equivalent to one female member of the Executive Board).

The target definition assumes an increase in the size of the Executive Board to two members. At the end of the target-setting period ending on 30 June 2022, the Executive Board of YOC AG did not include any women. This corresponded to the target setting quota applicable until then.

There are currently no women on the Executive Board of YOC AG.

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

The Executive Board of YOC AG had decided that the proportion of women in the first management level below the Executive Board should be at least 20 % by 30 June 2022. As of the end of the term, no director position was occupied by a woman.

Due to the ongoing shortage of skilled workers, YOC AG did not succeed in filling any management vacancies with a woman in the past financial year 2022.

The Executive Board of YOC AG has decided that the proportion of women in the first management level below the Executive Board should be at least 33 % or three persons by 30 June 2027. The first management level below the Executive Board comprises the director level.

With the same implementation deadline of 30 June 2022, the proportion of women in the second management level below the Executive Board was not to fall below 20 %. As of 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 Executive Board should not fall below 33 %.

The second management level below the Executive Board includes the "head of" level.

With the deadline of 30 June 2022, at least 20 % of the positions within the second level of management below the Management Board shall again be held by women.

The second level of management below the Management Board includes the "Head of" level.

Berlin, 14 April 2023



DIRK-HILMAR KRAUS
THE EXECUTIVE BOARD

Breuninger, Germany
YOC Desktop Skin
Q4/2022



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in EUR

CONSOLIDATED INCOME STATEMENT	NOTE #	2022	2021
Revenue	6.1	23,434,384	18,836,146
Own work capitalized	6.2	638,020	612,341
Other operating income	6.3	456,606	421,956
Total output		24,529,010	19,870,442
Cost of materials	6.4	13,001,306	10,802,398
Personnel expenses	6.5	5,553,781	4,550,206
Other operating expenses	6.6	2,506,090	1,668,939
Earnings before interest, taxes, depreciation and amortization		3,467,833	2,848,899
Depreciation and amortisation expenses	7.1/7.2/7.3/7.4	1,138,842	839,457
Earnings before interest and taxes		2,328,991	2,009,442
Financial income		56,290	0
Financial expenses		95,370	150,521
Financial result	6.7	-39,080	-150,521
Earnings before taxes		2,289,911	1,858,921
Income taxes	6.8	385,693	266,573
Deferred tax income	6.8	431,637	259,404
Net income continuing operations		2,335,856	1,851,751
Net income discontinued operations	5	0	213,475
Net income		2,335,856	2,065,226
CONSOLIDATED NET PROFIT		2,335,856	2,065,226

EARNINGS PER SHARE	NOTE #	2022	2021
Earnings per share non-diluted	6.9	0.67	0.60
Earnings per share diluted	6.9	0.67	0.60

EARNINGS PER SHARE CONTINUING OPERATIONS	NOTE #	2022	2021
Earnings per share non-diluted	6.9	0.67	0.54
Earnings per share diluted	6.9	0.67	0.54

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	NOTE #	2022	2021
Net income		2,335,856	2,065,226
Net other comprehensive income to be reclassified through profit or loss in subsequent periods:	9		
Unrealised gains/losses from foreign currency translation		-7,424	2,197
Total other comprehensive income		-7,424	2,197
TOTAL COMPREHENSIVE INCOME		2,328,432	2,067,423

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

CONSOLIDATED BALANCE SHEET

All figures in EUR

ASSETS	NOTE #	31/12/2022	31/12/2021
Non-current assets		4,190,181	2,927,846
Property, plant and equipment	7.1	186,550	134,163
Goodwill	7.2	551,283	0
Intangible assets	7.3	2,164,075	1,856,126
Rights of use from leasing	7.4	597,215	678,153
Deferred tax assets	6.8	691,058	259,404
Current assets		7,371,910	7,016,097
Trade receivables	7.5	5,460,402	5,059,230
Other financial receivables	7.5	208,247	164,029
Cash and cash equivalents	7.6	1,703,261	1,792,839
TOTAL ASSETS		11,562,091	9,943,943

EQUITY AND LIABILITIES	NOTE #	31/12/2022	31/12/2021
Equity		1,707,001	-621,432
Subscribed capital	7.7	3,476,478	3,476,478
Additional paid in capital	7.7	22,053,357	22,053,357
Accumulated losses	7.7	-23,823,223	-26,159,080
Other comprehensive income from currency translation differences	7.7	389	7,813
Non-current liabilities		864,577	843,490
Provisions	7.8	100,425	73,276
Leasing liabilities	7.9	345,970	533,545
Liabilities to credit institutions	7.9	122,667	0
Tax liabilities	6.8	295,515	236,669
Current liabilities		8,990,513	9,721,885
Prepayments received	7.9	120,812	25,957
Trade payables	7.9	3,014,058	2,887,321
Liabilities to credit institutions	7.9	37,316	0
Other liabilities	7.9	589,044	991,372
Other financial liabilities	7.9	4,592,805	5,300,310
Leasing liabilities	7.9	331,234	234,699
Tax liabilities	6.8	305,244	282,225
TOTAL EQUITY AND LIABILITIES		11,562,091	9,943,943

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 #	2022	2021
Net income continuing operations	6.10	2,335,856	1,851,751
Net income discontinued operations	5	0	213,475
Depreciation and amortisation		1,138,842	839,457
Taxes recognised in the income statement		385,693	266,573
Deferred tax income		-431,637	-259,404
Interest recognised in the income statement		39,080	150,521
Other non-cash income and expenses		8,843	84,960
Result from deconsolidations		0	-213,475
Cash-Earnings	8.1	3,476,677	2,933,860
Changes in receivables and other financial receivables		-410,048	-1,215,178
Changes in liabilities, prepayments and other liabilities		-248,671	1,211,177
Changes in provisions		27,149	-10,555
Interest paid		-51,561	-124,478
Interest paid leasing		-46,711	-44,060
Income taxes paid		-295,540	-29,431
Cash flow from operating activities	8.1	2,451,295	2,721,335
Acquisition of subsidiaries (net of cash acquired)	3.2	-257,121	0
Purchase of property, plant and equipment		-101,508	-80,982
Purchase of intangible assets		-82,485	-139,604
Outflow from development costs		-1,000,758	-836,741
Disposal of assets		2,008	340
Cash flow from investing activities	8.1	-1,439,864	-1,056,986
Repayment of leasing liabilities		-372,935	-236,518
Loan repayment		-728,074	-455,000
Drawdown of working capital line		624,387	485,565
Repayment of working capital line		-624,387	-485,565
Repayment of convertible bonds		0	-50,600
Cash flow from financing activities	8.1	-1,101,009	-742,118
Net increase / decrease		-89,578	922,231
Cash and cash equivalents at the beginning of the period	8.2	1,792,839	870,608
Cash and cash equivalents at the end of the period	8.2	1,703,261	1,792,839

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	OWN SHARES	TOTAL
As of 01/01/2021		3,292,978	20,961,224	-28,224,307	5,617	-50,319	-4,014,807
Net income	6.10	0	0	2,065,226	0	0	2,065,226
Currency translation differences	4.3/9	0	0	0	2,197	0	2,197
Comprehensive income	9	0	0	2,065,226	2,197	0	2,067,423
Exercise YOC convertible bond 2018-2022	7.7	183,500	1,092,133	0	0	50,319	1,325,952
As of 31/12/2021		3,476,478	22,053,357	-26,159,080	7,813	0	-621,432

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	NOTE #	SUBSCRIBED CAPITAL	ADDITIONAL PAID IN CAPITAL	ACCUMULATED LOSSES	INCOME FROM CURRENCY TRANSLATION	OWN SHARES	TOTAL
As of 01/01/2022		3,476,478	22,053,357	-26,159,080	7,813	0	-621,432
Net income	6.10	0	0	2,335,856	0	0	2,335,856
Currency translation differences	4.3/9	0	0	0	-7,424	0	-7,424
Comprehensive income	9	0	0	2,335,856	-7,424	0	2,328,432
As of 31/12/2022		3,476,478	22,053,357	-23,823,223	389	0	1,707,001

No shares are held by non-controlling shareholders.

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

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I. GENERAL INFORMATION ABOUT THE COMPANY

YOC AG is a Company based in Berlin, Greifswalder Str. 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 the Charlottenburg Local Court (HRB 77285).

The consolidated financial statements of YOC AG as of 31 December 2022 have been prepared in accordance with Section 315e of the German Commercial Code (HGB) in accordance with the International Financial

Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, Great Britain, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as applicable in the European Union (EU), in effect at the balance sheet date. The consolidated financial statements give a true and fair view of the net assets, financial position and results of operations.

The Executive Board of YOC AG prepared the consolidated financial statements on 14 April 2023 and released them for submission to the Supervisory Board of YOC Group.

2. APPLICATION OF NEW AND AMENDED STANDARDS

2.1 STANDARDS AND INTERPRETATIONS TO BE APPLIED IN THE CURRENT FINANCIAL YEAR

In the current fiscal year 2022, all standards whose application is mandatory as of 01 January 2022 have been observed.

2.2 PUBLISHED ACCOUNTING ANNOUNCEMENTS

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

The Executive 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, if appropriate.

STANDARD	CHANGES / INTERPRETATIONS	EFFECTIVE DATE	EXPECTED EFFECTS
IAS 1	Definition of significant accounting policies (Amendments to IAS 1, Practice Statement 2)	01 January 2023	under review
IAS 8	Definition of accounting estimates (Amendments to IAS 8)	01 January 2023	insignificant
IAS 12	Restriction of the "Initial Recognition Exemption (IRE)" (Amendments to IAS 12)	01 January 2023	insignificant
IFRS 17	Insurance contracts (New standard)	01 January 2023	insignificant

2.3 NEW ACCOUNTING STANDARDS FOR WHICH EU ENDORSEMENT IS STILL PENDING (ENDORSEMENT PROCEDURE)

The IASB and the IFRIC have issued further standards, amendments to standards and interpretations in the financial year 2022 and in previous years that are not yet mandatory for the financial year 2022.

The application of these IFRS is subject to their pending endorsement by the EU.

STANDARD	CHANGES / INTERPRETATIONS	EFFECTIVE DATE	EXPECTED EFFECTS
IAS 1	Classification of liabilities as current or non-current (Amendments IAS 1)	01 January 2024	insignificant
IAS 1	Long-term liabilities with covenants (Amendments IAS 1)	01 January 2024	insignificant
IFRS 16	Lease liability in a sale and leaseback transaction (Amendments IFRS 16)	01 January 2024	insignificant

3. CONSOLIDATION

3.1 CONSOLIDATION PRINCIPLES

The consolidated financial statements include the subsidiaries controlled by YOC AG.

Control exists when the Group has exposure, or 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 the YOC Group loses control over the subsidiary.

The separate financial statements of the consolidated Companies are prepared as of the same reporting date as the consolidated financial statements.

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

3.2 CONSOLIDATED COMPANIES

As of 31 December 2022, the scope of consolidation of the YOC Group comprises the following five 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

On 26 January 2022, YOC AG announced the wholly-owned acquisition of the Company shares of Zurich, Switzerland-based theINDUSTRY AG. The purchase price totaling kEUR 389 has been financed entirely from YOC AG's current cash flow.

The transaction costs for the acquisition of theINDUSTRY AG totaled kEUR 38. The integration into the YOC Group offers both Companies the potential to generate rapid and sustainable growth and to realize corresponding synergies.

In March 2022, the Company's name was changed under commercial law to YOC Switzerland AG. In the course of this corporate transaction, assets in the amount of kEUR 393 and liabilities in the amount of kEUR 557 were included in the consolidated financial statements of YOC AG and are composed as follows:

ASSETS	KEUR	LIABILITIES	KEUR
Property, plant and equipment	14	Liabilities from leasing	211
Rights of use from leasing	211	Other liabilities	346
Receivables and other financial assets	36	thereof non-current	214
Cash	132		
TOTAL	393	TOTAL	557

The result is a goodwill of kEUR 551. Since the date of acquisition, YOC Switzerland AG has contributed kEUR 1,180 to the revenues and kEUR -37 to the consolidated result of the YOC Group.

If the acquisition of YOC Switzerland AG had already taken place on 01 January 2022, consolidated revenues would have included kEUR 1,184 as well as kEUR -130 in consolidated net profit for the full year 2022.

YOC AG has agreed with the founders and managing directors of YOC Switzerland AG (formerly theINDUSTRY AG) a performance-related remuneration linked to the Company's the operating results of the financial years 2023 to 2025, which will be recognized as a liability annually over the term and is expected to amount to a total of up to kEUR 220.

As of the balance sheet date, kEUR 48 of this amount was recognized as a liability.

4. ACCOUNTING AND MEASUREMENT PRINCIPLES

4.1 GENERAL PRINCIPLES

YOC AG acts as the parent Company of the Group, holding a direct 100 % interest 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" on the basis of the current/non-current distinction.

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 a turnover in the course of ordinary business of less than one year. Accordingly, assets and liabilities are classified as non-current if they remain in the Company for more than one year.

The financial statements of the Companies included in the consolidated financial statements are based on uniform accounting and valuation principles.

The consolidated financial statements have been prepared in Euros. Unless otherwise indicated, all amounts are stated in thousands of Euros (kEUR) for the sake of clarity and comparability.

Due to the commercial rounding of individual items and percentages, minor rounding differences may occur. The

statement of comprehensive income is presented in two separate statements, the income statement prepared using the nature of expense method and the statement of comprehensive income.

The following accounting policies have been applied to the consolidated financial statements:

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at historical cost and depreciated on a straight-line basis over their expected useful lives (between 3 and 8 years).

If there are indications of impairment, an impairment test is also performed. Gains and losses on the disposal of assets are recognized in other operating income or other operating expenses.

GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets include acquired intangible assets as well as internally generated intangible items. Acquired intangible assets are measured at cost and, where applicable, less accumulated amortization and impairment losses.

This includes both intangible assets acquired in the course of business combinations, insofar as they meet the capitalization requirements of IFRS 3.

Internally generated intangible assets from which it is probable that future economic benefits will flow to the Group and which meet the recognition criteria of IAS 38 “Intangible Assets” are measured at the cost of production incurred during the development phase of these assets.

Capitalized development costs comprise directly attributable costs plus an internally calculated overhead cost. Development costs that cannot be capitalized are expensed in full in the periods in which they are incurred.

Where intangible assets do not have an indefinite useful life, they are amortized on a straight-line basis over their respective expected useful lives.

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

The useful lives are:

	USEFUL LIVE IN YEARS
Internally developed software	3 to 8
Acquired software and licences	3 to 8

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest and the previously held equity interest over the Group’s identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the business combination. This applies irrespective of whether other assets or liabilities of the acquired Company are allocated to these cash-generating units.

Where goodwill has been allocated to a cash-generating unit and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

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

RECEIVABLES AND OTHER ASSETS

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

For reasons of materiality, contract assets are recognized under trade receivables.

Subsequent measurement is at amortized cost - if necessary - using the effective interest method less any impairment losses, which are measured as the difference between the carrying amount of the receivable and the estimated future cash flows expected to be generated by this receivable.

Impairment losses are recognized under other operating expenses.

Other assets that are not financial instruments as defined by IFRS 7 are initially recognized at cost. They are subsequently measured at amortized cost, taking into account impairment losses.

Due to the application of IFRS 9, an expected credit loss (ECL) was recognized for trade receivables. No impairment losses were recognized for other financial instruments. For trade receivables and contract assets, the Group applies a simplified method to calculate expected credit losses based on its past experience as well as forward-looking factors with credit losses.

All receivables and other assets reported are current.

CASH AND CASH EQUIVALENTS

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

Cash equivalents comprise short-term investments with a maturity of up to 90 days at the time of acquisition and which are subject to a low risk of fluctuation in value. Cash and cash equivalents are measured at nominal value.

DEFERRED TAXES

Deferred taxes are recognized for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, as well as for tax loss carryforwards, in order to recognize future tax charges and tax credits appropriately.

The expected tax rates based on the current version of the laws at the end of the fiscal year were used to measure deferred taxes. The individual circumstances of the individual legal entities were taken into account for the tax calculations. For foreign Companies, the respective country-specific tax rates were used.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets have been recognized in cases where their realizability in the near future appears sufficiently certain.

The tax effect of tax loss carryforwards was capitalized to the extent that future utilization of the loss carryforwards is probable. Short- and medium-term corporate planning with regard to the future tax earnings situation of the YOC Group is used to determine deferred tax assets. In

the consolidated financial statements 2022, the expected tax loss offset for the financial years 2023 and 2024 is taken into account.

Unrecognized deferred tax assets are reviewed at each balance sheet 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 offset to the extent that a legal right of set-off exists against the same tax authority.

PROVISIONS

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

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

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 leasing liabilities.

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

In accordance with IFRS 15, liabilities include contract liabilities resulting from prepayments received under performance obligations to customers.

The prepayments 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 revenues from the provision of digital advertising services and are divided into revenues from direct customers and programmatic revenues. Revenues are recognized at the time the services are rendered.

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

YOC Group sets the selling prices of the advertising media sold at its own discretion, provides essential technical integration services to enable the delivery of the digital advertising campaigns, predominantly 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 the economic access to the advertising inventory of the publishers at all times.

As a result, YOC Group acts as principal and therefore reports revenues and corresponding costs on a gross basis.

Services are rendered upon delivery of the advertising services based on the agreements reached with the advertisers. The number of advertising formats delivered is the basis for calculating revenues.

Deliveries are usually measured in terms of ad impressions, clicks, downloads or other actions by mobile Internet users. Deliveries are made using software applications and advertising formats specially developed by the YOC Group.

Ad impressions are primarily billed to advertisers using CPM (cost per thousand contacts). The performance-based billing methods CPC (cost per click), CPCV (cost per completed view) and CPI (cost per install) are also used.

The related publisher fees are recognized on an accrual basis as purchased services in the cost of materials.

Revenue is measured at the fair value of the consideration given and reduced by amounts arising from bonus agreements with customers, rebates granted or similar deductions.

INTEREST

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

LEASING

The rights of use and the corresponding liabilities arising from leases are recognized in the balance sheet.

Rights of use from leasing are capitalized at present value at the inception of the lease and amortized on a straight-line basis over the lease term. The YOC Group also recognizes short-term and low-value leases.

Leasing liabilities are recognized from the date of utilization at the present value of the lease payments not yet made and are measured using the incremental borrowing rate. The effective interest rate method is used for the extrapolation.

The interest expense is recognized in the financial result. For liabilities to the lessor, a corresponding amount is recognized as a liability under liabilities.

Repayments of these liabilities are presented in the statement of cash flows under cash flows 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 nature, do not have to correspond to the conditions 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 used in these consolidated financial statements are based on historical experience and other factors that are believed to be reasonable under the circumstances.

Since assumptions and estimates differ from actual values and can have a significant impact on the net assets, financial position and results of operations of the Company, assumptions and estimates are subject to regular review.

Significant estimates and assumptions are made in particular for the following matters:

RECOGNITION OF REVENUE

In the context of the application of IFRS 15, YOC Group has made an assessment regarding the recognition of revenues as principal or as agent. In this context, the YOC Group subjected the requirements of IFRS 15 for a principal position to an analysis with regard to the business model of the YOC Group.

Significant elements taken into account in the discretionary decision were, in particular, the assessment of the material scope of integration services provided by YOC Group, the assumption of the performance failure and default risk for the complete advertising service and the ability of YOC Group to fix the price with advertisers.

With the increasing importance of the so-called header bidding process, the inventory risk increases for the YOC Group. This now consists for the YOC Group in the fact that the ad impression offered by the publisher must first be auctioned and purchased by the YOC Group before these can in turn be offered for sale to the advertiser.

In accordance with this discretionary decision, YOC Group acts as principal and reports revenues of kEUR 23,434 in financial year 2022 (2021: kEUR 18,836). The cost of materials includes payments to publishers in the amount of kEUR 11,390 (2021: kEUR 9,334). A different decision would have resulted in the recognition of the difference between revenues and compensation to publishers as revenue in the amount of kEUR 12,044 (2021: kEUR 9,502).

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 purchasing 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 assesses at each reporting date whether there is any indication that non-financial assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

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 it already exceeds the carrying amount.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.

This applies irrespective 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 independently from other assets. If the carrying amount of a cash-generating unit exceeds its recoverable amount, the cash-generating unit is impaired and written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An impairment loss 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). The value in use is the present value of the future expected 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 approved budget planning.

YOC AG assumes strong growth of 34 % on average in this detailed planning period, with particularly strong growth assumed for the financial year 2023. The subsequent perpetual annuity is developed further at a growth rate of 2 %. A pre-tax discount rate of 10 % was used. This did not result in a need for impairment.

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, management assesses the recoverability of deferred tax assets at each balance sheet date. As future business

developments are uncertain and partly beyond management's control, assumptions are required to estimate future taxable income and the timing of the realization of deferred tax assets.

Due to the positive development of earnings and the accuracy of planning in previous years, the expected tax loss offset for fiscal years 2023 and 2024 has been taken into account in the consolidated financial statements for 2022.

In fiscal year 2021, however, tax losses were only offset for fiscal year 2022. As a result, the consolidated profit for the period increased by an additional kEUR 322 in fiscal year 2022.

Estimates are adjusted in the period in which there are sufficient indications for an adjustment. If management believes that some or all of the deferred tax assets will not be realized, a valuation allowance is recognized in the appropriate amount.

Deferred tax assets on tax loss carryforwards and temporary differences are recognized taking into account future realizability. The deferred tax assets remaining after netting deferred tax assets and liabilities were recognized for tax loss carryforwards in the amount of kEUR 625 (2021: kEUR 259) and for temporary differences in the amount of kEUR 66 (2021: kEUR 0).

Further information can be found in the notes under section 6.8.

DEVELOPMENT COSTS

The Group capitalizes development costs for internally generated intangible assets from which it is probable that future economic benefits will flow to the Group and which meet the recognition criteria of IAS 38 "Intangible Assets".

The capitalization of internally generated software is based on the directly attributable personnel costs plus an overhead key. The initial capitalization of costs is based on management's assessment that technical and commercial feasibility has been demonstrated. Internally generated software is measured at cost incurred during the development phase of these assets.

The YOC Group focused its development activities in financial year 2022 on the further development of VIS.X®. In addition, the further development of the business intelligence tool YOC Hub took place in financial year 2022.

With the YOC Hub, the publisher partners of the YOC Group are provided with a reporting and analysis tool which enables the management and evaluation of marketing activities in real time.

In addition, the VIS.X® Software Development Kit (SDK) was further developed. It enables mobile app developers to benefit from the added value of the VIS.X® platform and to improve the advertising utilization and revenues of their mobile apps.

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

Additions to capitalized development costs as of 31 December 2022 totaled kEUR 1,001 (2021: kEUR 837). Of this amount, kEUR 638 (2021: kEUR 612) relates to own work capitalized and a further kEUR 363 (2021: kEUR 225) 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 entered into several lease agreements that contain renewal and termination options.

Management reviews the exercise of the renewal and termination options based on economic aspects to determine whether the exercise of the respective options is sufficiently certain.

For leases with an indefinite term, it is assumed that the leased asset will be used by the YOC Group in the following 24 months. In addition, it is assumed that all renewal options will be exercised.

The YOC Group also takes into account short-term and low-value leases. The YOC Group uses the incremental borrowing rate to measure leases. The weighted average interest rate is 5.49 % (2021: 5.75 %).

4.3 CURRENCY EFFECTS AND CURRENCY TRANSLATION

The functional currency of the parent Company and the presentation currency of the Group is Euro. Where transactions are denominated in a foreign currency, receivables and payables are translated into the functional currency using the exchange rate prevailing at the date of the transaction and are accounted for using that currency.

Receivables and liabilities existing at the balance sheet date are adjusted accordingly in the event of exchange rate fluctuations.

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

The functional currency of the respective investment is its respective local currency. Assets and liabilities of Group Companies whose functional currency is not the Euro are translated into Euro using the closing rate at the balance sheet date.

Changes during the year as well as expenses and income are translated into Euros using annual average exchange rates. 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.

The currency translation is based on the following exchange rates:

	CLOSING RATE		AVERAGE RATE	
	31/12/2022	31/12/2021	2022	2021
1 Euro (EUR) = US-Dollar (USD)	1.0677	1.1324	1.0536	1.2170
1 Euro (EUR) = Swiss Franc (CHF)	0.9859	1.0364	1.0048	1.0810
1 Euro (EUR) = Polish Zloty (PLN)	4.6780	4.5920	4.6810	4.5303

The following table shows the sensitivity of the Group's profit before tax to a reasonably to a reasonably possible material change in the exchange rate of the in percentage points of the US-Dollar (USD), the Swiss Franc (CHF) and the Polish Zloty (PLN).

FOREIGN CURRENCY	Exchange rate development of foreign currency (in percentage points)	Effect on earnings before taxes (in kEUR)
	2022	
US-Dollar (USD)	+5 - 5	-87 97
Swiss Franc (CHF)	+5 - 5	-16 17
Polish Zloty (PLN)	+5 - 5	1 -1
2021		
US-Dollar (USD)	+5 - 5	-83 92
Swiss Franc (CHF)	+5 - 5	0 0
Polish Zloty (PLN)	+5 - 5	-8 9

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

4.4 INTEREST EFFECTS

An increase in the three-month EURIBOR by two percentage points would have an impact on the financial result, as working capital lines of the principal banks are partly linked to the EURIBOR development.

5. RESULT FROM DISCONTINUED OPERATIONS

In cooperation with the Supervisory Board, the Executive Board decided in the first half of 2020 not to continue the subsidiary YOC Spain, S.L., Madrid, Spain.

In accordance with the requirements of IFRS 5, the closure requires the discontinued operation to be presented separately and the prior-year figures to be restated for better comparability.

The deconsolidation of the Spanish subsidiary took place on 31 March 2021.

The result from discontinued operations impacted the financial year 2021 with a profit of kEUR 213 (2022: kEUR 0).

The components of income from discontinued operations, net as of 31 December 2022, are as follows:

NET INCOME DISCONTINUED OPERATIONS (IN KEUR)	2022	2021
Total output	0	213
Costs	0	0
EBITDA	0	213
Depreciation	0	0
Financial result	0	0
Earnings before taxes	0	213
Income taxes	0	0
NET INCOME	0	213
Earnings per share (diluted in EUR)	0.00	0.06
Earnings per share (non-diluted in EUR)	0.00	0.06

6. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

6.1 REVENUE

YOC Group increased its **revenues** at Group level by 24 % to kEUR 23,434 in financial year 2022 (2021: kEUR 18,836).

In addition to a steadily growing market for digital advertising, this development was driven in particular by the increased acceptance of our advertising products among new customers, the expansion of our product range to include desktop advertising formats for the stationary internet and the expansion into Switzerland.

Refunds to customers and agencies in the amount of kEUR 3,406 (2021: kEUR 2,895) are recognized as a reduction in revenue.

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 one year or less and revenue recognized in accordance with invoicing are exempt from the disclosure requirement.

For a breakdown of revenue by direct-to-customer revenue and revenue from programmatic trading and their allocation to segments, please refer to note 6.10.

6.2 OWN WORK CAPITALIZED

In 2022, development **costs of internally generated software** amounting to kEUR 638 (2021: kEUR 612) have been capitalized.

In addition, a further kEUR 363 (2021: kEUR 225) related to externally procured or commissioned development services.

The addition to capitalized development costs as of 31 December 2022 totaled kEUR 1,001 (2021: kEUR 837).

In addition to own work capitalized, a further kEUR 81 (2021: kEUR 228) related to development costs not eligible for capitalization.

6.3 OTHER OPERATING INCOME

The Group's **other operating income** amounted to kEUR 457 (2021: kEUR 422) and resulted from income from currency differences and from the derecognition of liabilities.

OTHER OPERATING INCOME (IN KEUR)	2022	2021
Income from the derecognition of purchase invoices not received	167	177
Income from currency differences	157	152
Income from the derecognition of trade payables	106	52
Income from the derecognition of personnel liabilities	7	10
Other income	20	31
TOTAL	457	422

6.4 COST OF MATERIALS

The **cost of materials** increased to kEUR 13,001 (2021: kEUR 10,802) and mainly include costs for publisher remuneration incurred and expenses for the technical infrastructure for the provision of services.

6.5 PERSONNEL EXPENSES

In fiscal year 2022, **personnel expenses** totaled kEUR 5,554 (2021: kEUR 4,550). Personnel expenses thus increased by a total of kEUR 1,004. The first-time consolidation of YOC Switzerland AG in the amount of kEUR 650 contributed to this development.

PERSONNEL EXPENSES (IN KEUR)	2022	2021
Wages and salaries	4,658	3,822
Social security costs	896	728
TOTAL	5,554	4,550

Social security contributions include contributions of kEUR 5 (2021: kEUR 5) for direct insurance policies and contributions to statutory pension insurance of kEUR 469 (2021: kEUR 327). As of 31 December 2022, the Group employed 72 **employees** (31 December 2021: 56 employees).

The **average number of employees** was 65 (2021: 57 employees). Part-time employees are converted to full-time employees. Trainees, interns and members of the Executive Board are not included in the calculation. The prior-year figures have been adjusted accordingly.

6.6 OTHER OPERATING EXPENSES

In fiscal year 2022, **other operating expenses** amounted to kEUR 2,506 (2021: kEUR 1,669).

The main contributors to this development were the first-time consolidation of YOC Switzerland AG and consulting services. Marketing expenses, travel expenses and other operating expenses increased again in financial year 2022 to the level of the years before the Corona pandemic.

OTHER OPERATING EXPENSES (IN KEUR)	2022	2021
Outsourced services	479	344
Current costs of operations	456	369
Legal and consulting fees	431	346
Marketing expenses	399	200
Currency differences	179	79
Recruiting and training costs	178	90
Travel expenses	144	20
Supervisory Board	79	79
Stock exchange listing costs	72	115
Other operating expenses	89	27
TOTAL	2,506	1,669

Current operating expenses include expenses for premises and maintenance as well as telecommunications and insurance contributions.

6.7 INTEREST

The **interest result** amounted to kEUR -39 in the reporting period (2021: kEUR -151).

INTEREST RESULT (IN KEUR)	2022	2021
Income from discounting of loan liabilities	35	0
Income from discounting of provisions	21	0
Interest income	56	0
Interest expense from current liabilities	39	19
Interest expense from non-current liabilities	56	132
Interest expense	95	151
INTEREST RESULT	-39	-151

Interest expenses totaling kEUR 95 (2021: kEUR 151) include interest expenses for leasing liabilities of kEUR 46 (2021: kEUR 44).

6.8 INCOME TAXES

Fiscal 2022 **tax expense** is comprised of the following:

INCOME TAXES (IN KEUR)	2022	2021
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ACTUAL INCOME TAXES

Actual taxes on foreign income	-386	-266
Total actual income taxes	-386	-266

DEFERRED TAXES

Deferred domestic taxes	366	259
Deferred foreign taxes	66	0
Total deferred taxes	432	259

TOTAL TAXES

Taxes on income and earnings from continuing operations	46	-7
Taxes on income from discontinued operations	0	0
TOTAL INCOME TAXES	46	-7

Actual income taxes comprise corporate income tax, trade tax, solidarity surcharge and foreign income taxes.

Deferred taxes recognized in profit or loss break down as follows:

DEFERRED TAXES RECOGNIZED THROUGH PROFIT OR LOSS (IN KEUR)	2022	2021	CHANGE
From temporary differences	714	639	75
From loss carryforwards and temporary differences	-1,405	-898	507
TOTAL DEFERRED TAXES RECOGNISED THROUGH PROFIT OR LOSS	-691	-259	432

The expected tax expense is calculated by multiplying the consolidated profit before tax by the parent Company's tax rate of 30.36 % (2020: 30.38 %).

The relevant tax rate is calculated in accordance with the tax regulations applicable at the reporting date. Corporate income tax, the solidarity surcharge and trade tax are taken into account accordingly.

Deferred taxes for German entities are recognized using a corporate income tax rate of 15 % and a solidarity surcharge of 5.5 %.

The trade tax rate is calculated on the basis of a 3.5 % measurement figure and the respective municipality-specific assessment tax rate.

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

RECONCILIATION (IN KEUR)	2022	2021
Comprehensive income before taxes continuing operations	2,290	1,859
Comprehensive income before taxes discontinued operations	0	214
Profit before taxes	2,290	2,073
Relevant tax rate	30.36%	30.38%
Expected tax expense	695	630

CHANGES RESULTING FROM DEVIATIONS TO THE TAX MEASUREMENT BASIS

Tax-exempt income, tax-exempt amounts and benefits	27	51
Non-tax deductible expense	47	-41

TAX EFFECTS FOR THE GROUP

Consolidation effects	0	-65
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TAX RATE DIFFERENCES

Effects of differing foreign tax rates	-107	-52
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RECOGNITION AND MEASUREMENT OF DEFERRED TAX ASSETS

Non-recognition of deferred tax assets on loss carryforwards	86	-6
Utilization of the loss carryforward	-15	-171
Write-up of deferred taxes on previously unrecognized temporary differences/loss carryforwards	-783	-343

OTHER

Other	4	4
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Actual tax income according to the consolidated statement of comprehensive income (previous year: tax expense)	-46	7
Tax expense recognised in the income statement	-46	7
TOTAL	-46	7

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

DEFERRED TAX ASSETS / LIABILITIES (IN KEUR)	2022		2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	0	530	0	433
Rights of use from leasing (IFRS 16)	0	181	0	206
Property, plant and equipment	0	3	0	0
Receivables	13	0	0	0
Provisions	66	0	0	0
Leasing liabilities (IFRS 16)	206	0	233	0
Tax loss carryforwards and benefits	1,120	0	665	0
Total	1,405	714	898	639
Netting	-714	-714	-639	-639
RECOGNISED ON STATEMENT OF FINANCIAL POSITION	691	0	259	0

Deferred taxes on balance sheet items relating to foreign investments are recognized in accordance with the tax circumstances applicable to the respective Company.

As of 31 December 2022, deferred tax assets on tax loss carryforwards from corporate income tax in the amount of kEUR 9,005 (2021: kEUR 12,082) and from trade tax in the amount of kEUR 7,179 (2021: kEUR 10,768) have not been recognized.

Of these, loss carryforwards in the amount of kEUR 474 will expire within the next 5 to 7 fiscal years due to local legal requirements, to the extent that they are not utilized.

Deferred tax assets on tax loss carryforwards and temporary differences are recognized taking into account future realizability.

The deferred tax assets remaining after netting deferred tax assets and liabilities were recognized for tax loss carryforwards in the amount of kEUR 625 (2021: kEUR 259) and for temporary differences in the amount of kEUR 66 (2021: kEUR 0).

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

In the consolidated financial statements 2022, the expected tax loss offset for the financial years 2023 and 2024 as well as temporary differences are taken into account.

6.9 EARNINGS PER SHARE

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

In calculating **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 2022.

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

6.10 SEGMENT REPORTING

Segment reporting is based on the internal management structure and the corresponding reporting.

In addition to the **Corporate Functions**, the Group is divided into the following reportable regional operating segments:

› **National**

› **International**

For the purpose of forming the above reportable **operating segments**, the regions Austria, Poland and, since February 2022, Switzerland have been combined in the International

segment. Revenues are determined on the basis of the sales generated by the national Companies in the respective countries.

Intra-segment revenues are predominantly outsourced sales. Internal revenues within the respective segments are eliminated accordingly.

Transfer prices between the business segments are determined on the basis of arm's length principles.

The Corporate Functions segment includes income and expenses that are incurred in the parent Company and cannot be directly allocated to any operating segment.

In financial year 2022, YOC Group increased its **revenues** at Group level by 24 % to kEUR 23,434 (2021: kEUR 18,836).

Thereby, both regional segments of YOC Group continued to develop positively with a significant increase in revenues compared to the same period of the previous year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 22 % in fiscal year 2022 and amounted to kEUR 3,468 (2021: kEUR 2,849).

In fiscal year 2022, one customer accounted for more than 10 % of total Group revenues.

Trade receivables included a total of two customers, each accounting for more than 10 % of the total.

Both customers are programmatic purchasing platforms connected to the Company's own VIS.X® technology platform.

These customers of the YOC Group are to be allocated to the **National segment** and the **International segment**.

The percentage of sales and the percentage of trade accounts receivable are as follows:

	Revenues of the YOC Group in financial year 2022 with the customer (financial year 2021)	YOC Group's receivable from the customer as of 31/12/2022 (as of 31/12/2021)
Customer A	13 % (20 %)	13 % (21 %)
Customer B	7 % (10 %)	10 % (12 %)

In the **national segment**, **revenues** increased by 22 % to kEUR 13,960 (2021: kEUR 11,487).

As a consequence, **earnings before interest, taxes, depreciation and amortization (EBITDA)** increased significantly by kEUR 895 to kEUR 4,436 (2021: kEUR 3,541) compared to the same period of the previous year.

Revenues from **international business** activities increased by 34 % to kEUR 10,010 in fiscal year 2022 (2021: kEUR 7,476).

The Austrian national Company contributed total net revenues of kEUR 6,633 (2021: kEUR 6,054).

As a result, the segment contributed **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** of kEUR 1,897 (2021: kEUR 1,744) to the consolidated result.

Earnings before interest, taxes, depreciation and amortization (EBITDA) can be reconciled to the consolidated profit for the period as follows:

RECONCILIATION (IN KEUR)	2022	2021
EBITDA	3,468	2,849
Depreciation and amortisation	-1,139	-839
Financial result	-39	-151
Net income before taxes	2,290	1,859
Taxes	-386	-266
Deferred tax income	432	259
Net income from discontinued operations	0	213
NET INCOME	2,336	2,065

As of 31 December 2022, trade receivables amounted to kEUR 1,489 (2021: kEUR 1,755) in the **national segment**, kEUR 1,644 (2021: kEUR 1,234) in the **international segment** and kEUR 2,327 (2021: kEUR 2,071) attributable to programmatic revenues.

In addition, trade payables as of 31 December 2022 amounted to kEUR 1,502 (2021: kEUR 1,468) in the **national segment**, kEUR 1,111 (2021: kEUR 692) in the **international segment**, and kEUR 401 (2021: kEUR 727) in the **Corporate Functions** segment.

The non-current assets of the YOC Group are mainly located in Germany.

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)** is used as the measure of earnings:

SEGMENT REPORTING (IN KEUR)	NATIONAL	INTERNATIONAL	CORPORATE FUNCTIONS	CONSOLIDATION	TOTAL YOC GROUP
01/01/2022 - 31/12/2022					
Sales to direct customers	8,292	6,906	0	0	15,198
Programmatic revenue	5,158	3,078	0	0	8,236
Internal revenue	510	26	0	-536	0
Total revenue	13,960	10,010	0	-536	23,434
Own work capitalised	0	0	638	0	638
Other operating income	99	116	242	0	457
Total output	14,059	10,126	880	-536	24,529
Cost of materials	7,898	5,637	0	-534	13,001
Personnel expenses	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

SEGMENT REPORTING (IN KEUR)	NATIONAL	INTERNATIONAL	CORPORATE FUNCTIONS	CONSOLIDATION	TOTAL YOC GROUP
01/01/2021 - 31/12/2021					
Sales to direct customers	5,800	5,168	0	0	10,968
Programmatic revenue	5,565	2,303	0	-0	7,868
Internal revenue	122	5	0	-127	0
Total revenue	11,487	7,476	0	-127	18,836
Own work capitalised	0	0	612	0	612
Other operating income	110	81	231	0	422
Total output	11,597	7,557	843	-127	19,870
Cost of materials	6,501	4,430	0	-129	10,802
Personnel expenses	1,415	956	2,179	0	4,550
Other operating expenses	140	427	1,102	0	1,669
EBITDA	3,541	1,744	-2,438	2	2,849

In order to clarify the revenue streams, the revenues of the YOC Group are divided into revenues from direct customers and programmatic revenues in the segment reporting. The programmatic revenues result from programmatic

trading for the monetization of the international advertising inventory of the publisher partners via the technology platform VIS.X® and other technology platforms. The previous year has been adjusted accordingly.

7. NOTES TO THE INDIVIDUAL CONSOLIDATED BALANCE SHEET ITEMS

7.1 PROPERTY, PLANT AND EQUIPMENT

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

As of 31 December 2022, the consolidated statement of financial position shows property, plant and equipment in the amount of kEUR 187 (2021: kEUR 134). In fiscal year 2022, depreciation of property, plant and equipment amounted to kEUR 55 (2021: kEUR 44).

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

The development of property, plant and equipment in fiscal year 2021 is as follows:

ACQUISITION COSTS (IN KEUR)

Per 01/01/2021	582
Additions	85
Disposals	157
PER 31/12/2021	510

DEPRECIATION (IN KEUR)

Per 01/01/2021	487
Additions	44
Disposals	155
PER 31/12/2021	376
Net carrying amount as of 31/12/2021	134

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

ACQUISITION COSTS (IN KEUR)

Per 01/01/2022	510
Changes in consolidated group	15
Additions	96
Disposals	82
PER 31/12/2022	539

DEPRECIATION (IN KEUR)

Per 01/01/2022	376
Additions	55
Disposals	79
PER 31/12/2022	352
Net carrying amount as of 31/12/2022	187

7.2 GOODWILL

The addition to **goodwill** in the financial year 2022 accounted for kEUR 551 (2021: kEUR 0) relates to the acquisition of YOC Switzerland AG, based in Zurich, Switzerland, and is allocated to the International segment. An impairment test of the capitalized goodwill was performed as of the balance sheet date. YOC AG determines the value in use as the basis for the recoverable amount of the cash-generating unit (YOC Switzerland AG). The value in use is the present value of the future expected 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 approved budget planning. YOC AG assumes strong growth of 34 % on average in this detailed planning period, with particularly strong growth assumed for the financial year 2023. The subsequent perpetual annuity is developed further at a growth rate of 2 %. A pre-tax discount rate of 10 % was used. This did not result in a need for impairment. The development of goodwill in fiscal year 2022 is as follows:

ACQUISITION COSTS (IN KEUR)

Per 01/01/2022	0
Additions	551
Disposals	0
PER 31/12/2022	551

DEPRECIATION (IN KEUR)

Per 01/01/2022	0
Additions	0
Disposals	0
PER 31/12/2022	0
Net carrying amount as of 31/12/2022	551

7.3 INTANGIBLE ASSETS

Additions to internally generated software totaled kEUR 1,001 as of 31 December 2022 (2021: kEUR 837). Of this amount, kEUR 638 (2021: kEUR 612) relates to own work capitalized and a further kEUR 363 (2021: kEUR 225) to externally procured or commissioned development services.

As of 31 December 2022, the remaining useful lives for **intangible assets** remained 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.

Amortization of intangible assets amounted to kEUR 768 in fiscal year 2022 (2021: kEUR 572). There are no restraints on disposal or restrictions on individual intangible assets.

Similarly, no intangible assets have been pledged or issued as collateral.

The development of intangible assets is as follows:

ACQUISITION COSTS (IN KEUR)	INTERNALLY DEVELOPED SOFTWARE	WEBSITE AND TRADEMARK RIGHTS	ACQUIRED SOFTWARE AND LICENCES	TOTAL
ACQUISITION COSTS				
Per 01/01/2021	3,861	109	852	4,822
Additions	837	0	121	958
Disposals	0	0	128	128
PER 31/12/2021	4,698	109	845	5,652

DEPRECIATION

Per 01/01/2021	2,822	97	432	3,351
Additions	463	0	109	572
Disposals	0	0	127	127
PER 31/12/2021	3,285	97	414	3,796
Net carrying amount as of 31/12/2021	1,413	12	431	1,856

ACQUISITION COSTS (IN KEUR)	INTERNALLY DEVELOPED SOFTWARE	WEBSITE AND TRADEMARK RIGHTS	ACQUIRED SOFTWARE AND LICENCES	TOTAL
ACQUISITION COSTS				
Per 01/01/2022	4,698	109	845	5,652
Additions	1,001	0	75	1,076
Disposals	0	0	0	0
PER 31/12/2022	5,699	109	920	6,728

DEPRECIATION

Per 01/01/2022	3,285	97	414	3,796
Additions	649	0	119	768
Disposals	0	0	0	0
PER 31/12/2022	3,934	97	533	4,564
Net carrying amount as of 31/12/2022	1,765	12	387	2,164

7.4 RIGHTS OF USE FROM LEASING

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

The office space leased by the Companies of the YOC Group and the leasing of other assets result in corresponding rights of use and corresponding lease liabilities, which are presented under 7.9 Liabilities and 8.1 Cash flow from individual activities.

As of 31 December 2022 the **rights of use from leasing** amounted to kEUR 597 (2021: kEUR 678).

The corresponding scheduled depreciation amounted to kEUR 316 for fiscal year 2022 (2021: kEUR 223).

The development of rights of use under leasing is as follows:

CHANGES OF USE FROM LEASING 2021 (IN KEUR)

ACQUISITION COSTS

Per 01/01/2021	1,219
Additions	151
Disposals	150
PER 31/12/2021	1,220

DEPRECIATION

Per 01/01/2021	464
Additions	223
Disposals	150
Reposting	5
PER 31/12/2021	542
Net carrying amount as of 31/12/2021	678

CHANGES OF USE FROM LEASING 2022 (IN KEUR)

ACQUISITION COSTS

Per 01/01/2022	1,220
Additions	235
Disposals	0
PER 31/12/2022	1,455

DEPRECIATION

Per 01/01/2022	542
Additions	316
Disposals	0
Reposting	0
PER 31/12/2022	858
Net carrying amount as of 31/12/2022	597

The addition in financial year 2022 is mainly attributable to the acquisition of YOC Switzerland AG.

7.5 RECEIVABLES AND OTHER ASSETS

Trade receivables amounted to kEUR 5,460 as of 31 December 2022 (2021: kEUR 5,059) and consisted of the following:

TRADE RECEIVABLES (IN KEUR)	2022	2021
Trade receivables before impairment	5,472	5,060
Specific valuation allowance	0	0
Expected default (according to IFRS 9)	-12	-1
TOTAL	5,460	5,059

The increase in trade receivables is based on the steadily increasing programmatic revenue shares, which have longer payment terms.

The typical payment terms of the YOC Group with direct customers are between 7 and 30 days. The payment terms for programmatic revenues via the VIS.X® technology platform and other third-party 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 8 as of the reporting date (2021: kEUR 22).

The allowances recognized on trade accounts receivable based on an expected default rate in accordance with IFRS 9 developed as follows:

CHANGES IN SPECIFIC VALUATION ALLOWANCE (IN KEUR)	2022		2021	
As of 01/01/	1		1	
Additions	12		1	
Reversals	0		0	
Usage	1		1	
AS OF 31/12/	12		1	

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

TRADE RECEIVABLES MATURITY ANALYSIS (IN KEUR)	2021		EXEPECTED CREDIT LOSS (IN %)	
Neither due nor impaired as of 31/12/	4,528		0.03	
Up to 30 days	486		0.03	
31 days to 90 days	43		0.03	
91 days to 120 days	2		0.03	
121 days to 180 days	0		0.03	
From 181 days	0		0.03	
Due valud-adjusted receivables as of 31/12/	0		0.03	
TOTAL	5,059			

TRADE RECEIVABLES MATURITY ANALYSIS (IN KEUR)	2022		EXEPECTED CREDIT LOSS (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	
Due valud-adjusted receivables as of 31/12/	0		0.00	
TOTAL	5,460			

Receivables management takes account of 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 impaired accordingly. No significant receivables defaulted in the past financial years.

Other financial assets of kEUR 208 (2021: kEUR 164) mainly include deposits paid of kEUR 84 (2021: kEUR 57) and receivables from prepayments of kEUR 117 (2021: kEUR 102).

The prepayments were made for insurance, membership fees, rents and licenses, among other things. There were no impairments of other assets in the financial year 2022.

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 presented above reflect the Group's maximum default risk for such receivables and other assets.

Deferred tax assets amounted to kEUR 691 at the balance sheet date (2021: kEUR 259) and relate to tax loss carry-forwards and temporary differences.

7.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise all bank balances and cash on hand totaling kEUR 1,703 (2021: kEUR 1,793). Bank accounts denominated in foreign currencies were translated at the closing rate.

As of 31 December 2022, no cash and cash equivalents had been issued as collateral.

7.7 EQUITY

As of 31 December 2022, the **equity** of the YOC Group amounts to kEUR 1,707 (2021: kEUR -621).

The significant increase in equity compared to the previous year is based on the **consolidated net profit** for the period of kEUR 2,336 (2021: kEUR 2,065).

As of the balance sheet date, the **subscribed capital** of the YOC Group and the **total number of voting rights** of YOC AG remained unchanged at 3,476,478 shares or voting rights.

According to the statutory voting right notifications made by the shareholders of YOC AG, the **shareholdings** as of 31 December 2022 are held as follows:

SHAREHOLDERS OF YOC AG	OWNERSHIP
Executive Board*	18.89 %
Supervisory Board	1.66 %
Dr Kyra Heiss	10.25 %
Peter Zühlsdorff	8.87 %
Karl-J. Kraus	5.15 %
Eiffel Investment Group SAS	4.94 %
Dr Martin Steinmeyer	3.97 %
HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG	3.30 %
Free Float	42.97 %
TOTAL	100.00 %

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

The **currency translation differences** affecting equity in the amount of kEUR 1 (2021: kEUR 8) result from the translation of the financial statements of the subsidiaries in Poland and Switzerland.

As of 31 December 2022, the **capital reserve** comprised an amount of kEUR 22,053 (2021: kEUR 22,053).

The **accumulated losses** of the past fiscal years showed an amount of kEUR -23,823 as of 31 December 2022 (2021: kEUR -26,159).

The change compared to the previous year results from the consolidated result for the period 2022 and from currency translation differences.

7.8 PROVISIONS AND SHARE-BASED COMPENSATION

The **provisions** are comprised as follows:

PROVISIONS (IN KEUR)	AS OF 01/01/2022	RE-VERSAL	RELEASE	ADDITION	AS OF 31/12/2022
Long-term					
Provisions for personnel	0	0	0	48	48
Provisions for archiving	73	0	21	0	52
TOTAL	73	0	21	0	100

As of 31 December 2022, YOC Group reported provisions totaling kEUR 100 (2021: kEUR 73).

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 fiscal year 2022 (2021: 1 %).

The personnel provisions contain performance-related compensation depending on the operating results of the financial years 2023 to 2025 vis-à-vis the management of YOC Switzerland AG.

Under the virtual stock option program (cash-settled share-based payments) launched in September 2014, 20,000 virtual stock options remain, which are linked to a takeover offer for the shares of YOC AG pursuant to Sections 29, 35 of the German Securities Acquisition and Takeover Act (WpÜG) with an indefinite term.

The strike price at the grant date on 01 October 2014 was EUR 1.92. These virtual stock options are vested.

No resulting liabilities were recognized as of the reporting date.

7.9 LIABILITIES

As of 31 December 2022, **liabilities** totaled kEUR 9,755 (2021: kEUR 10,492) and break down as follows:

LIABILITIES 31/12/2022 (IN KEUR)	CURRENT	NON- CURRENT	TOTAL
Trade payables	3,014	0	3,014
Liabilities from leasing	331	346	677
Shareholder loans	0	0	0
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
Tax liabilities	305	296	601
TOTAL	8,990	765	9,755

LIABILITIES 31/12/2021 (IN KEUR)	CURRENT	NON- CURRENT	TOTAL
Trade payables	2,887	0	2,887
Liabilities from leasing	235	533	768
Shareholder loans	700	0	700
Liabilities to credit institutions	0	0	0
Other financial liabilities	4,600	0	4,600
Other liabilities	992	0	992
Prepayments received	26	0	26
Tax liabilities	282	237	519
TOTAL	9,722	770	10,492

As of 31 December 2022, **liabilities to credit institutions** include an interest-free loan with a nominal value of kEUR 186, which YOC Switzerland AG took out in March 2020 in connection with the Corona pandemic.

This loan was discounted by kEUR 26 to kEUR 160 as of the balance sheet date.

Non-current **liabilities from current taxes** include income taxes that will become due for payment after the tax return has been filed and therefore not before fiscal year 2024.

As of 31 December 2022, **other financial liabilities** in the amount of kEUR 4,593 (2021: kEUR 4,600) were as follows:

OTHER FINANCIAL LIABILITIES (IN KEUR)	2022		2021	
	TOTAL	OF WHICH CURRENT	TOTAL	OF WHICH CURRENT
Liabilities from invoices not received yet	4,571	4,571	4,576	4,576
Miscellaneous other financial liabilities	22	22	24	24
TOTAL	4,593	4,593	4,600	4,600

Other liabilities totaling kEUR 589 (2021: kEUR 992) broke down as follows as of 31 December 2022:

OTHER LIABILITIES (IN KEUR)	2022		2021	
	TOTAL	OF WHICH CURRENT	TOTAL	OF WHICH CURRENT
Liabilities arising from personnel matters	434	434	614	614
Liabilities from operating taxes	115	115	312	312
Liabilities to Supervisory Board	17	17	48	48
Miscellaneous other liabilities	23	23	18	18
TOTAL	589	589	992	992

Liabilities from **personnel matters** include bonus and commission claims totaling kEUR 164 (2021: kEUR 277), liabilities from payroll and church taxes and social security contributions, obligations to the employers' liability

insurance association and severely disabled persons compensation levy totaling kEUR 171 (2021: kEUR 265), and obligations for vacation days not yet taken as of the reporting date totaling kEUR 99 (2021: kEUR 72).

The **prepayments received** of kEUR 121 (2021: kEUR 26) include contractual performance obligations to customers (contract liability) in accordance with IFRS 15.

7.10 OTHER DISCLOSURES ON FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, trade accounts receivable, current other assets and other current financial liabilities approximate their fair values mainly 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.

Financial assets and liabilities are classified into the following measurement categories as of the balance sheet date:

FINANCIAL ASSETS AND LIABILITIES (IN KEUR)	VALUATION CATEGORIES ACCORDING TO IFRS 9		
		31/12/2022	31/12/2021

FINANCIAL ASSETS

		31/12/2022	31/12/2021
Trade receivables	AC	5,460	5,059
Financial assets	AC	208	164
Cash and cash equivalents	AC	1,703	1,793

FINANCIAL LIABILITIES

		31/12/2022	31/12/2021
Trade payables	FLAC	3,014	2,887
Financial liabilities	FLAC	160	700
Other financial liabilities	FLAC	4,593	4,600

AC Amortized Costs
FLAC Financial Liability measured at Amortized Costs

The following table shows the future undiscounted contractual cash outflows related to the financial instruments:

MATURITY ANALYSIS (IN KEUR)	CARRYING AMOUNT AS OF 31/12/2022	UP 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
Liabilities to shareholders	0	0	0
Liabilities from leasing	748	365	383
TOTAL	9,130	8,598	532

MATURITY ANALYSIS (IN KEUR)	CARRYING AMOUNT AS OF 31/12/2021	UP TO 1 YEAR	1 TO 5 YEARS
Other liabilities	991	991	0
Other financial liabilities	4,600	4,600	0
Trade payables	2,887	2,887	0
Liabilities to credit institutions	0	0	0
Liabilities to shareholders	700	700	0
Liabilities from leasing	1,155	275	880
Liabilities from leasing	853	274	591
TOTAL	10,043	9,452	591

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

As in the previous year, the maximum default risk as of 31 December 2022, is the carrying amount of all financial assets vis-à-vis third parties.

The default risk of trade receivables consists in particular of the concentration of the two largest debtors. Receivables from these digital advertising purchasing platforms amount to around 23 % of the total trade receivables of the YOC Group.

The net income and expense and gains and losses on financial instruments recognized in the income statement are presented in the table below and comprise:

LIABILITIES (IN KEUR)	2022	2021
Interest income from the discounting of archiving provisions	35	0
Interest income from the discounting of liabilities to credit institutions	21	0
Total financial income	56	0

	2022	2021
Interest expenses from lease liabilities	-47	-44
Interest expenses from liabilities to shareholders	-27	-62
Interest expenses from liabilities to credit institutions	-9	0
Interest expenses from YOC convertible bond 2018-2022	0	-30
Other interest expenses	-12	-15
Total other interest expenses	-95	-151
FINANCIAL RESULT	-39	-151

8. NOTES TO THE CASH FLOW STATEMENT

8.1 CASH FLOW FROM INDIVIDUAL ACTIVITIES

OPERATING CASH FLOW

Cash flow from operating activities is calculated using the indirect method. The starting point for the calculation is the consolidated net profit for the past financial year of kEUR 2,336 (2021: kEUR 2,065).

Cash flow from operating activities amounted to kEUR 2,451 in the reporting period (2021: kEUR 2,721).

In addition to the consolidated profit for the period, this resulted from the business-related change in working capital, taxes paid, and non-cash income and expenses.

CASH FLOW FROM INVESTING ACTIVITIES

The cash outflow from **investing activities** of kEUR 1,440 (2021: kEUR 1,057) 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 257 related to the acquisition of YOC Switzerland AG.

CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from **financing activities** of kEUR -1,101 (2021: kEUR -742) results from the assumption and repayment of lease liabilities and the repayment of 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:

LIABILITIES FROM FINANCING ACTIVITIES (IN KEUR)	AS OF 01/01/2022	CASH-EFFECTIVE		NON-CASH-EFFECTIVE		AS OF 31/12/2022
		REDEMPTION	RAISING	ADDITIONS	DISPOSAL	
Short-term						
Loan liabilities	700	-728	0	65	0	37
Operating bank line	0	-624	624	0	0	0
Liabilities from leasing	235	-373	0	469	0	331
Long-term						
Loan liabilities	0	0	0	188	-65	123
Convertible bond	0	0	0	0	0	0
Liabilities from leasing	534	0	0	235	-423	346
TOTAL	1,469	-1,725	624	957	-488	837

The addition to non-current liabilities from leases in financial year 2022 is mainly attributable to the acquisition of YOC Switzerland AG. The addition to current liabilities from leases results from the change in maturity.

LIABILITIES FROM FINANCING ACTIVITIES (IN KEUR)	AS OF 01/01/2021	CASH-EFFECTIVE		NON-CASH-EFFECTIVE		AS OF 31/12/2021
		REDEMPTION	RAISING	ADDITIONS	DISPOSAL	
Short-term						
Loan liabilities	275	-275	0	700	0	700
Operating bank line	0	-486	486	0	0	0
Liabilities from leasing	230	-230	0	243	-8	235
Long-term						
Loan liabilities	880	-180	0	0	-700	0
Convertible bond	1,364	-51	0	0	-1,313	0
Liabilities from leasing	623	-6	0	160	-243	534
TOTAL	3,372	-1,228	486	1,103	-2,264	1,469

8.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise all bank and cash balances of YOC Group and amounted to kEUR 1,703 as of 31 December 2022 (2021: kEUR 1,793).

9. NOTES TO THE STATEMENT OF CHANGE IN EQUITY

In addition to the consolidated net loss for the period recognized in accumulated losses in the amount of kEUR 2,336 (2021: kEUR 2,065), currency translation

effects of kEUR -7 (2021: kEUR 2) impacted consolidated equity as of 31 December 2022.

10. OTHER EXPLANATORY NOTES

10.1 CONTINGENT LIABILITIES, WARRANTIES, CONTINGENT LIABILITIES OR SIMILAR MATTERS

An exercise of 20,000 virtual stock options are linked to a takeover offer for the shares of YOC AG pursuant to Sections 29, 35 WpÜG with an indefinite term. The strike price at the grant date on 01 October 2014 was EUR 1.92. These virtual stock options are vested. No resulting liabilities were recognized as of the reporting date. In addition, the service contract of the Executive Board member Dirk-Hilmar Kraus, which was renewed in December 2022 and runs until 31 March 2026, includes a one-time performance-related payment subject to the condition of a change of control following a takeover bid. The performance-related compensation, which is staggered according to the stock market price at the time of the transaction, amounts to a maximum of 1.5 % of the transaction volume.

No resulting liabilities were recognized as of the reporting date. There are no other contingent liabilities, warranties, contingent liabilities or similar.

10.2 EVENTS AFTER THE BALANCE SHEET DATE

On 21 March 2023, YOC AG announced the wholly owned acquisition of the Company shares of Nostemedia Oy, based in Finland, Helsinki. The integration into the YOC Group offers both Companies the potential to generate rapid and sustainable growth and to realise corresponding synergies. Nostemedia Oy will be assigned to the International segment in the future.

The purchase price is divided into a fixed component in the amount of kEUR 1,235 and further variable performance-based components, which are dependent on the operating results of Nostemedia Oy in the financial years

2023 to 2026. The resulting expected total purchase price of kEUR 1,235 to kEUR 1,900 is to be financed mainly from the current cash flow of YOC AG.

The fixed purchase price component of kEUR 1,235 was paid to the owners of Nostemedia Oy on 21 March 2023.

In the course of this corporate transaction, YOC AG will recognize assets in the amount of approximately kEUR 800 and liabilities in the amount of approximately kEUR 600 in the consolidated financial statements as of 31 March 2023, based on preliminary calculations. The goodwill to be capitalized is expected to amount to kEUR 1,250 to kEUR 1,750.

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

10.3 FINANCIAL RISK MANAGEMENT

YOC Group is exposed to default, liquidity and market risks in the course of its ordinary business activities.

The Executive Board is informed about the development of YOC Group's equity through regular reporting of key figures such as revenue development, contribution margin or EBITDA.

In addition, regular monitoring of liquidity risks takes place in order to analyze cash flow fluctuations and identify liquidity bottlenecks in good time and take countermeasures.

Financial risk management is operated by a central treasury department under the supervision of the Executive Board.

Liquidity management supports the Executive Board in monitoring measures to safeguard liquidity by monitoring business developments and cash flow fluctuations.

DEFAULT RISK

Default risk is the risk that a counterparty will fail to meet its obligations under a financial instrument, resulting in a financial loss.

The Group's maximum exposure to credit risk is equal 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 increasing share of programmatic trading and the resulting rise in average payment terms.

The proportionate share of trade accounts receivable attributable to the three largest debtors corresponds to approximately 30 % (2021: 34 %) of total trade accounts receivable.

As of 31 December 2022, no further risk concentrations with material amounts are identifiable.

The risk of bad debts is countered by stringent accounts receivable management, which focuses on monitoring the age structure of receivables and managing doubtful debts.

In the past three financial years, neither YOC AG nor its subsidiaries have had any significant defaults on receivables from customers.

LIQUIDITY RISK

YOC Group has established its own treasury function to plan and monitor cash flows.

Liquidity management supports the Executive Board in monitoring measures to safeguard liquidity by monitoring business developments and cash flow fluctuations.

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

As of 31 December 2022, the YOC Group has a liquidity position in the amount of million EUR 1.7 (2021: million EUR 1.8).

In March 2023, YOC AG concluded an agreement with Commerzbank AG for a credit line in the amount of million EUR 1.0 with a term until 30 June 2024.

This means that the YOC Group has sufficient liquidity even in the event of a significant shortfall in the forecast period.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes currency risk, interest rate risk and other price risks.

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 million EUR 1.0 is linked to the EURIBOR development. The financial result would thus change by up to kEUR 20.

CURRENCY RISK

The Group operates internationally and is particularly exposed to foreign currency risk. Currency risks arise from future business transactions and asset and liability items denominated in foreign currencies. Such items are denominated in US-Dollars in particular.

As part of the management of the exchange rate risk against the US-Dollar, the YOC Group is examining the possibility of hedging these risks in the future by means of forward exchange transactions.

OTHER PRICE RISK

Apart from the financial risks that may arise from changes in exchange rates, commodity prices and interest rates, YOC Group is not exposed to any significant price risks as of the balance sheet date.

CLIMATE-RELATED RISKS

YOC Group is aware of its responsibility to incorporate considerations of sustainability, the environment and social responsibility into its corporate management.

The aim is for all business activities of the YOC Group to have the least possible negative impact on the environment and to comply with environmental protection laws and rules.

However, this might not be considered sufficient by employees or business partners.

Future possible impacts on the YOC Group based on climate change are difficult to assess overall.

OTHER RISK RELATED TO THE CONFLICT IN UKRAINE

So far, the future effects and the resulting consequences on economic development in Europe can only be predicted to a limited extent.

Assuming that the military conflict in the context of the Ukraine crisis remains regionally limited to the territory of Ukraine, we assume that there will only be a minor impact on the sales and earnings development of YOC Group.

OTHER RISK IN CONNECTION WITH THE CORONA PANDEMIC

We do not expect a comparative slump or state of shock in the advertising industry, which occurred at the beginning of the pandemic in the first quarter of 2020, even if the pandemic continues.

10.4 RELATED PARTY DISCLOSURES

Related parties within the meaning of IAS 24 are generally members of the Executive Board and Supervisory Board of YOC AG and members of their families, as well as Companies controlled by this group of persons.

In addition, persons in key positions and their close family members (in accordance with IAS 24.9) are considered related parties.

The Executive Board, Mr Dirk-Hilmar Kraus, provided YOC AG with a loan in the amount of kEUR 200 in financial year 2020. This bore interest at 7 % p.a. and was repaid in October 2022 in accordance with the contract.

The resulting interest expenses amounted to kEUR 10 in financial year 2022 (2021: kEUR 25).

There were no other significant business transactions with related parties in the reporting period.

10.5 REMUNERATION OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD

COMPENSATION OF THE EXECUTIVE BOARD

In the financial year 2022, the Executive Board of YOC AG continued to consist of one member, Mr Dirk-Hilmar Kraus.

The remuneration of the Executive Board in fiscal year 2022 included a fixed salary component totaling kEUR 200 (2021: kEUR 200).

Furthermore, an additional variable component of kEUR 50 (2021: kEUR 41) was incurred.

An exercise of 20,000 virtual stock options are linked to a takeover offer for the shares of YOC AG pursuant to Sections 29, 35 WpÜG with an indefinite term. The strike price at the grant date on 01 October 2014 was EUR 1.92. These virtual stock options are vested. No resulting liabilities were recognized as of the reporting date.

In addition, the service contract of the Executive Board member Dirk-Hilmar Kraus, which was renewed in December 2022 and runs until 31 March 2026, contains a one-time performance-related compensation component subject to the condition of a change of control following a takeover bid.

The performance-related compensation, which is staggered 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 of the reporting date.

Beyond this, no advances, loans, security deposits, pension commitments or similar benefits were granted to the Executive Board.

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board has been determined by the Annual General Meeting of YOC AG based on the proposal of the Executive Board and the Supervisory Board.

The remuneration of the Supervisory Board consists of a fixed remuneration of kEUR 12.5 for one fiscal year.

The Chairman of the Supervisory Board receives double this amount, and the Deputy Chairman of the Supervisory Board receives 1 ½ times this amount.

For each Supervisory Board meeting that is an attendance meeting, each member of the Supervisory Board 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 compensation was paid for personal services rendered outside the scope of board activities, in particular for any consulting and mediation services.

Remuneration for the activities of the Supervisory Board totaled kEUR 79 in fiscal year 2022 (2021: kEUR 79).

REMUNERATION OF THE SUPERVISORY BOARD IN 2022 (IN KEUR)

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

10.6 AUDITOR'S FEES

Fees of kEUR 157 were incurred for the services of the auditors Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Berlin, in the year under review.

AUDITOR'S FEES (IN KEUR)	2022	2021
Audit 2021	31	79
Audit 2022	121	0
Tax consulting services	0	9
Other services	5	5
TOTAL	157	93

10.7 DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE

The Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) was issued by the Executive Board and the Supervisory Board and has been made permanently available to the shareholders of YOC AG on the Company's website www.yoc.com in the "Investor Relations" section.

ASSURANCE OF THE LEGAL REPRESENTATIVES

(Pursuant to Sect. 37y No. 1 Securities Trading Act WpHG in conjunction with Sect. 297 Para. 2 Sent. 4 and Sect. 315 Para. 1 Sent. 5 German Commercial Code HGB)

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 has been 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, 14 April 2023



DIRK-HILMAR KRAUS
THE EXECUTIVE BOARD

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 statement of financial position as at 31 December 2022, and the consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity for the fiscal year from 01 January to 31 December 2022, 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 01 January to 31 December 2022. 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 2022 and of its financial performance for the fiscal year from 01 January to 31 December 2022, 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 which comply with German 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 01 January to 31 December 2022. 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 transferring significant opportunities and risks. 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 2022. 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 6.1 "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, 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. We also obtained evidence for the use of capitalized software and applications on a spot check basis.

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 7.3 "Intangible assets" in section 7 "Notes to individual items in the statement of financial position" of the notes to the consolidated financial statements.

3) ASSESSMENT OF LIQUIDITY RESOURCES IN THE FORECAST PERIOD

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

The Group has generated losses for many years in the past. As a result, the Group's liquidity has been tight. Financing was generally provided by short-term shareholder loans and a convertible bond. In 2020, the Group achieved positive consolidated net income again for the first time. The planning for the forecast period involves significant growth compared to the previous year and, together with the measures to improve liquidity resources, forms the basis for the Group's liquidity planning.

Due to the past losses with the accompanying tight liquidity position, the assessment of the liquidity position in the forecast period was an important audit matter in the context of our audit.

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 ["Aktengesetz": 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

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 "391200YTK6VMV8JTZV90-2022-12-31-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 01 January to 31 December 2022 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 in 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 9 June 2022. We were engaged by the Supervisory Board on 9 June 2022. 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).

FURTHER INFORMATION PURSUANT TO ART. 10 OF THE EU AUDIT REGULATION

We were elected as group auditor by the Annual General Meeting on 9 June 2022. We were engaged by the Supervisory Board on 9 June 2022. 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 Rödgers.“

APPENDIX TO THE AUDITOR'S REPORT:

1. Parts of the 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, which we were provided with prior to issuing this auditor’s report:

- › the section “Letter to the Shareholders,”
- › the section “The YOC Share,”
- › the section “Management Board and Supervisory Board,”
- › the section “Financial Calendar 2023,”
- › the section “Report of the Supervisory Board,”
- › the section “Business Model,”
- › the section “Technology,”
- › the section “Market Environment Programmatic Advertising,”
- › the section “Statement of Responsibility by the Management Board” pursuant to Sec. 297 (2) Sentence 4 and Sec. 315 (1) Sentence 5 HGB.

Berlin, 19 April 2023

ERNST & YOUNG GMBH
WIRTSCHAFTSPRÜFERGESELLSCHAFT

DR RÖDERS
WIRTSCHAFTSPRÜFER
[GERMAN PUBLIC AUDITOR]

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