20250728172382

Årsredovisning

för

ShowHeroes Nordics AB

556689-3490

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad verkställande direktör i ShowHeroes Nordics AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 30 juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 18 juli 2025

Camilla Anger

20250728172B3

Årsredovisning

för

ShowHeroes Nordics AB

556689-3490

Räkenskapsåret

2024

20250728172284

Styrelsen och verkställande direktören för ShowHeroes Nordics AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget har till föremål för sin verksamhet att utveckla system för annonshantering, webb-tv samt digital marknadsföring och därmed förenlig verksamhet. Bolaget har sitt säte i Stockholm.

Ägarförhållanden

Moderbolag i den största koncernen är ShowHeroes SE, organisationsnummer HRB 207722B, med säte i Berlin, Tyskland. Koncernredovisningen upprättas i moderbolaget i den största koncernen.

Väsentliga händelser under räkenskapsåret

Per 1:a oktober har samtliga bolagets anställda flyttats till dotterbolaget ShowHeroes AB.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	17 266	27 653	23 261	9 059	8 404
Resultat efter finansiella poster	-2 366	322	-2 402	-22 034	-969
Antal anställda	8	13	4	3	2
Soliditet (%)	6,7	15,1	18,7	27,7	61,7

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

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Förändringar i eget kapital

	Aktie-kapital	Utvecklings-fond	Fri överkurs-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	314 512	2 762 098	44 043 957	-30 237 449	-7 895 113	**8 988 005**
Disposition enligt beslut av årsstämman:						
Balanseras i ny räkning				-7 895 113	7 895 113	**0**
Förändring fond för utveckling		-1 569 119		1 569 119		**0**
Årets resultat					-5 366 239	**-5 366 239**
Belopp vid årets utgång	**314 512**	**1 192 979**	**44 043 957**	**-36 563 443**	**-5 366 239**	**3 621 766**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	44 043 957
ansamlad förlust	-36 563 443
årets förlust	-5 366 239
	2 114 275
disponeras så att	
i ny räkning överföres	2 114 275
	2 114 275

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning		17 265 513	27 652 910
Övriga rörelseintäkter		486 806	1 267 679
		17 752 319	**28 920 589**
Rörelsens kostnader			
Direkta kostnader		0	-2 458 637
Övriga externa kostnader		-8 377 442	-10 255 753
Personalkostnader	3	-8 392 291	-11 951 305
Avskrivningar och nedskrivningar av immateriella anläggningstillgångar		-2 081 002	-3 160 932
		-18 850 735	**-27 826 627**
Rörelseresultat		**-1 098 416**	**1 093 962**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	4	78 504	10 922
Räntekostnader och liknande resultatposter	5	-1 346 327	-782 994
		-1 267 823	**-772 072**
Resultat efter finansiella poster		**-2 366 239**	**321 890**
Bokslutsdispositioner		-3 000 000	-8 200 000
Resultat före skatt		**-5 366 239**	**-7 878 110**
Skatt på årets resultat		0	-17 003
Årets resultat		**-5 366 239**	**-7 895 113**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	6	1 192 979	2 762 098
Goodwill	7	1 450 334	1 962 217
		2 643 313	**4 724 315**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	8, 9	27 064 976	27 064 976
Fordringar hos koncernföretag	10	1 250 000	0
		28 314 976	**27 064 976**
Summa anläggningstillgångar		**30 958 289**	**31 789 291**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		3 538 477	4 119 983
Fordringar hos koncernföretag		19 521 976	21 118 337
Aktuella skattefordringar		123 940	132 487
Övriga fordringar		38 935	1 338 447
Förutbetalda kostnader och upplupna intäkter		89 303	513 955
		23 312 631	**27 223 209**
Kassa och bank		89 712	479 978
Summa omsättningstillgångar		**23 402 343**	**27 703 187**
SUMMA TILLGÅNGAR		**54 360 632**	**59 492 478**

20250728817288

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		314 512	314 512
Fond för utvecklingsutgifter		1 192 979	2 762 098
		1 507 491	**3 076 610**
Fritt eget kapital			
Fri överkursfond		44 043 957	44 043 957
Balanserad vinst eller förlust		-36 563 443	-30 237 449
Årets resultat		-5 366 239	-7 895 113
		2 114 275	**5 911 395**
Summa eget kapital		**3 621 766**	**8 988 005**
Långfristiga skulder	11		
Skulder till koncernföretag		25 685 216	37 826 180
Övriga skulder		484 105	0
Summa långfristiga skulder		**26 169 321**	**37 826 180**
Kortfristiga skulder			
Leverantörsskulder		673 429	1 693 924
Skulder till koncernföretag		22 433 420	5 635 620
Övriga skulder		1 090 081	3 527 524
Upplupna kostnader och förutbetalda intäkter		372 615	1 821 225
Summa kortfristiga skulder		**24 569 545**	**12 678 293**
SUMMA EGET KAPITAL OCH SKULDER		**54 360 632**	**59 492 478**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Redovisningsprinciperna är oförändrade jämfört med föregående år.

Företagets redovisningsvaluta är svenska kronor (SEK).

Utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas, med avdrag för mervärdesskatt, rabatter och liknande avdrag och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt. Intäkterna redovisas som intäkt i den period arbetet utförs.

Immateriella tillgångar

I samband med bolagsförvärv har bolaget identifierat och värderat goodwill och leverantörsrelationer. Goodwill utgör det värdet varmed förvärvspriset överstiger verkligt värde på de nettotillgångar som bolaget förvärvat i samband med rörelseförvärv och redovisas till anskaffningsvärde minskat ackumulerade av- och nedskrivningar. Värdet på leverantörsrelationer bedöms utifrån övervärdesmetoden och annan relevant information och redovisas till anskaffningsvärde med avdrag för ackumulerade av- och nedskrivningar. Befintlig goodwill bedöms ha en nyttjandeperiod om 10 år och befintliga leverantörsrelationer en nyttjandeperiod om 5 år.
I samband med fusion 2023 har bolaget tagit över upparbetade immateriella anläggningstillgångar. Samtliga utgifter som avsåg framtagandet av en internt upparbetad immateriell anläggningstillgång har aktiverats och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda. Nyttjandeperioden påbörjades efterföljande räkenskapsår.

Immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Balanserade utgifter för utvecklingsarbeten	5 år
Förvärvade publicistrelationer	5 år
Goodwill	10 år

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Finansiella anläggningstillgångar

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom en överskådlig framtid.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Antal anställda
Medelantal anställda under räkenskapsåret.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

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Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar.

Uppskattningar och antaganden ses över regelbundet. Eventuella ändringar redovisas i den period ändringen görs, om den endast påverkat denna period, eller i den period ändringen görs och framtida perioder om ändringen påverkar både aktuella och framtida perioder.

Not 2 Allmän information

Bolaget är ett helägt dotterbolag till ShowHeroes SE, organisationsnummer HRB 207722B, med säte i Berlin, Tyskland, ShowHeroes SE upprättar koncernredovisning. Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap 2 § punkt 1.

Not 3 Medelantalet anställda

	2024	2023
Medelantalet anställda	8	13

Not 4 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	78 662	10 583
Övriga ränteintäkter	-158	339
	78 504	**10 922**

Not 5 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	-1 105 459	-730 400
Övriga räntekostnader	-240 868	-52 594
	-1 346 327	**-782 994**

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Not 6 Immateriella anläggningstillgångar, förvärvade via fusion

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	18 314 853	0
Förvärv via fusion	0	18 314 853
Utgående ackumulerade anskaffningsvärden	**18 314 853**	**18 314 853**
Ingående avskrivningar	-15 552 755	0
Ackumulerade avskrivningar	0	-12 903 707
Årets avskrivningar	-1 569 119	-2 649 048
Utgående ackumulerade avskrivningar	**-17 121 874**	**-15 552 755**
Utgående redovisat värde	**1 192 979**	**2 762 098**

Not 7 Goodwill

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	5 118 828	5 118 828
Utgående ackumulerade anskaffningsvärden	**5 118 828**	**5 118 828**
Ingående avskrivningar	-3 156 611	-2 644 727
Årets avskrivningar	-511 883	-511 884
Utgående ackumulerade avskrivningar	**-3 668 494**	**-3 156 611**
Utgående redovisat värde	**1 450 334**	**1 962 217**

Goodwill avser övervärden som uppstått i samband med inkråmsförvärv utförda år 2017.

Not 8 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	28 373 245	52 353 369
Effekt av fusion	0	-23 980 124
Utgående ackumulerade anskaffningsvärden	**28 373 245**	**28 373 245**
Ingående nedskrivningar	-1 308 269	-18 516 405
Effekt av fusion	0	17 208 136
Utgående ackumulerade nedskrivningar	**-1 308 269**	**-1 308 269**
Utgående redovisat värde	**27 064 976**	**27 064 976**

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Not 9 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
ShowHeroes AB	100	100	1 018	6 685 002
ShowHeroes AS	100	100	11 746	5 494 233
ShowHeroes ApS	100	100	5 055 555	8 939 360
ShowHeroes OY	100	100	3 160	5 946 381
				27 064 976

	Org.nr	Säte
ShowHeroes AB	556858-4261	Stockholm
ShowHeroes AS	912 755 878	Oslo
ShowHeroes ApS	36 044 969	Köpenhamn
ShowHeroes OY	2629839-4	Helsingfors

Not 10 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	0	6 509 425
Tillkommande fordringar	1 250 000	0
Avgående fordringar	0	-6 509 425
Utgående ackumulerade anskaffningsvärden	**1 250 000**	**0**
Utgående redovisat värde	**1 250 000**	**0**

Not 11 Långfristiga skulder

	2024-12-31	2023-12-31
Skulder som förfaller senare än 5 år efter balansdagen	0	0
	0	**0**

Not 12 Väsentliga händelser efter räkenskapsårets slut

Under juni 2025 har bolagets samtliga andelar i dotterbolagen ShowHeroes AS, ShowHeroes ApS samt ShowHeroes Oy sålts till koncernens moderbolag ShowHeroes SE.

Not 13 Ställda säkerheter

	2024-12-31	2023-12-31
För företagets egen räkning:		
Företagsinteckningar	1 000 000	1 000 000
	1 000 000	**1 000 000**

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Stockholm den 30 juni 2025

Mario Tiedemann
Ordförande

Thomas Power
Styrelseledamot

Ilhan Zengin
Styrelseledamot

Camilla Anger
Verkställande direktör

Vår revisionsberättelse har lämnats den 30 juni 2025

Deloitte AB

Petter Engdahl
Auktoriserad revisor

20250728817295

Stockholm den 30 juni 2025

Mario Tiedemann
Ordförande

Thomas Power
Styrelseledamot

Ilhan Zengin
Styrelseledamot

Camilla Anger
Verkställande direktör

Vår revisionsberättelse har lämnats

Deloitte AB

Petter Engdahl
Auktoriserad revisor

20250728117296

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i ShowHeroes Nordics AB
organisationsnummer 556689-3490

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för ShowHeroes Nordics AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet *med årsredovisningslagen och ger en i alla väsentliga avseenden* rättvisande bild av ShowHeroes Nordics ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig *med årsredovisningens övriga delar.*

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till ShowHeroes Nordics AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om *förhållanden som kan påverka förmågan att fortsätta* verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med *verksamheten eller inte har något realistiskt alternativ till att göra* något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll *som har betydelse för vår revision för att utforma* granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, *med grund i de inhämtade revisionsbevisen*, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. *Om vi drar slutsatsen att det finns en väsentlig* osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana *upplysningar är otillräckliga, modifiera uttalandet om* årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag *inte längre kan fortsätta verksamheten.*

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för ShowHeroes Nordics AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till ShowHeroes Nordics AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Som framgår av förvaltningsberättelsen upprättar bolaget ingen koncernredovisning i enlighet med undantagsregeln i Årsredovisningslagen 7 kap 2§ och hänvisar till upprättad koncernredovisning för ShowHeroes SE. Koncernredovisningen har vid undertecknande av denna årsredovisning ännu ej upprättats.

Under 2024 har avdragen skatt och sociala avgifter vid flera tillfällen inte betalats i rätt tid. Bolaget har därmed ej fullgjort sina skyldigheter enligt skatteförfarandelagen. Dröjsmålen har berott på bristande rutiner. Dessa brister och försummelser har inte medfört någon skada för bolaget, utöver dröjsmålsräntor.

Stockholm, den 30 juni 2025

Deloitte AB

Petter Engdahl
Auktoriserad revisor

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GROUP -
SITUATION REPORT
AND -CONCLUSION

for the financial year from 1
January to 31 December 2024

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Group Management Report

General information on the Group Management Report

The Group Management Report of ShowHeroes SE, Berlin, and its subsidiaries (collectively referred to as "we", "us", "our", "ShowHeroes", "Group", "Group" or "Company") was prepared for the financial year from 1 January to 31 December 2024.

Business model

Overview of the ShowHeroes group

ShowHeroes SE was founded in 2016 by Ilhan Zengin, Mario Tiedemann and Dennis Kirschner, headquartered in Berlin, and the ShowHeroes Group was launched in 2020.
Comprising the core brand ShowHeroes, the production unit ShowHeroes Studios, the performance marketing solutions provider Agon Digital and The Digital Distillery, a networking event and content platform, ShowHeroes employs more than 300 people worldwide as of December 31, 2024, with offices in 35 strategic centers across Europe, LATAM, the USA and most recently APAC.

At the end of 2024, the group's organizational structure looked like this:

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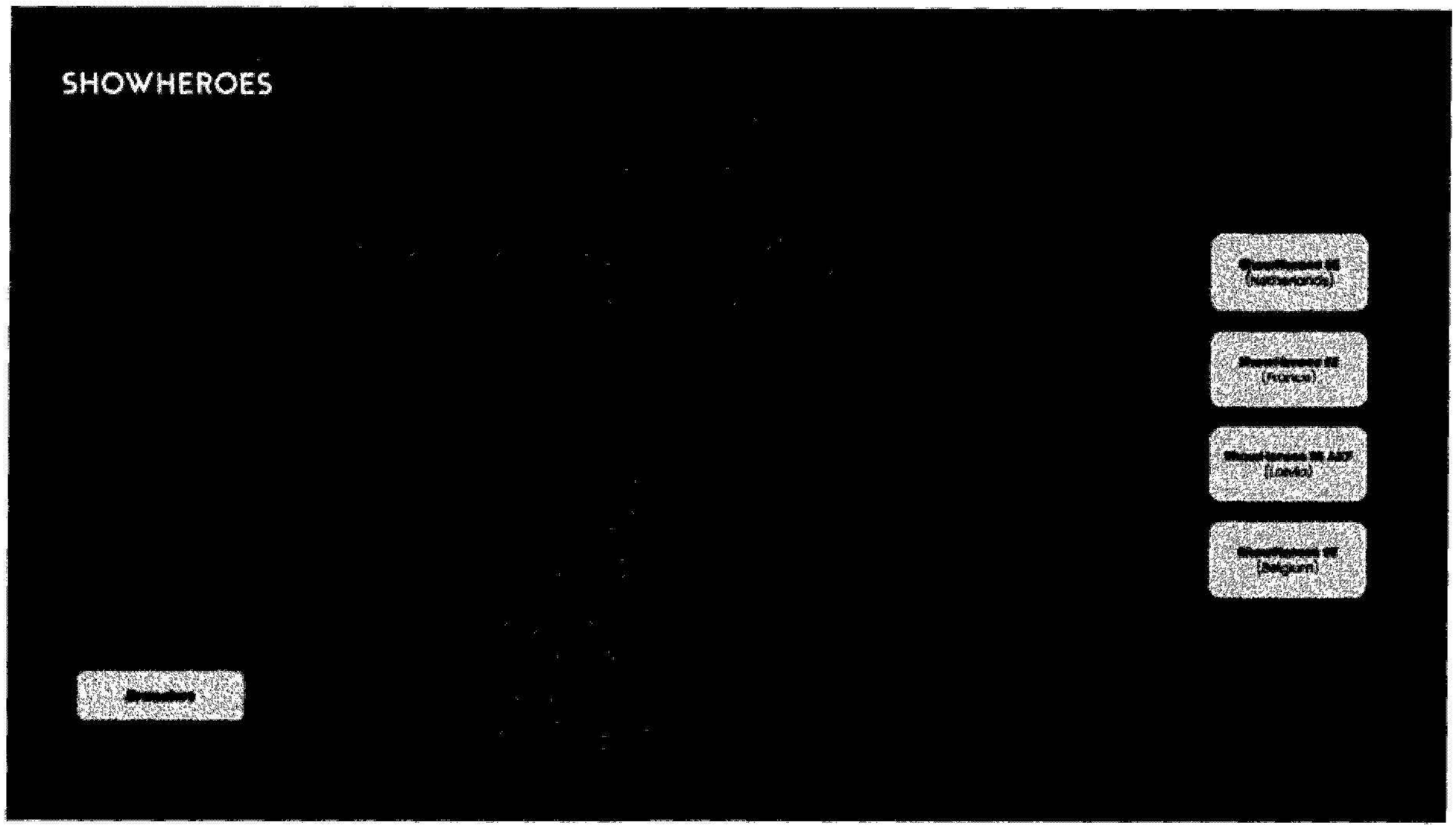
The group has initiated further simplifications of its organizational structure, as in Section 29 of the consolidated financial statements describes the target picture for the end of 2025 as follows:



Branches, subsidiaries and M&A

ShowHeroes GmbH, founded in 2016, merged in August 2019 with a shelf company (SE) that it had acquired in March of the same year. Also in 2016, the first international branch was established in Riga, Latvia. Branches in France and the Netherlands followed in 2019, and the most recent branch was founded in Belgium at the end of 2022.

In December 2021, the company founded ShowHeroes Inc., a wholly-owned subsidiary in the USA, which commenced commercial operations in 2022. Alongside organic growth, we have laid the groundwork for a track record of strategic M&A transactions.

Value creation through strategic M&A

In February 2020, ShowHeroes SE entered into a joint venture with four other companies in the United Kingdom, thereby acquiring 20% of the shares of Union Media Limited.

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In July 2020, ShowHeroes SE acquired 100% of StreamAds BV, a competitor in the Netherlands. StreamAds BV merged with ShowHeroes SE in November 2020. Since then, its activities have been... in the Netherlands via a branch of ShowHeroes SE.

In December 2020, ShowHeroes SE acquired 100% of Viralize Srl, a company with offices in Italy and Spain. Viralize also has two subsidiaries in Italy and the United Kingdom – Agon Digital srl and Viralize Limited. Viralize Srl also held a 20% stake in the joint venture Union Media Limited. Following the acquisition, Viralize Srl was renamed ShowHeroes Srl.

In January 2021, ShowHeroes SE acquired the remaining 60% of Union Media Limited from Viralize Srl and the three other shareholders. As a result, Union Media Limited was incorporated into ShowHeroes in March 2022. Limited renamed.

In December 2021, ShowHeroes acquired a further 49% of Agon Digital Srl, Florence, Italy, thus holding 100% of the shares in the company from that point on.

In December 2021, ShowHeroes SE acquired 100% of PlayAd Media Group International AB and renamed it ShowHeroes Nordics AB in early 2022. ShowHeroes Nordics AB is a holding company that owns several companies operating in Sweden, Norway, Denmark, and Finland.

In December 2021, the company entered into a purchase agreement to acquire 100% of the shares of Smartclip Latam, SLU. Smartclip Latam, SLU is a holding company with several subsidiaries operating in Mexico, Argentina, Brazil, Chile, Colombia, Peru, Ecuador, and the United States. The transaction was completed in early 2022.

In 2022, Smartclip Latam, SLU and its subsidiaries were successively renamed ShowHeroes.

In May 2023, ShowHeroes acquired iVS (Intelligent Video Solutions), an Asian company headquartered in Singapore. iVS is an independent, technology-driven digital video and AVOD platform offering advertisers, publishers, and broadcasters a complete online video advertising solution. This acquisition secures our presence in six distinct Asian markets: Indonesia, Japan, Malaysia, the Philippines, Thailand, and Singapore.

Business model

ShowHeroes is a provider of digital video content and adtech solutions. The company offers an access point on the open web for all digital screens, from mobile phones to connected TVs, comprising buy-side, sell-side, creative, data, and AI optimization solutions. As a result, the company has established close partnerships with both the demand and supply sides of digital advertising.

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ShowHeroes offers advertisers and their agencies innovative, brand-safe, and engaging video advertising solutions. The company delivers instream video ads embedded within relevant content videos to reach an ever-growing global audience with maximum visibility and view-through rates. Thanks to its diverse range of video ad formats, the company's clients achieve their desired goals – branding and awareness, consideration and engagement, performance and insights – with maximum efficiency.

User engagement is hypercontextual, supported by SemanticHero, creative solutions, and brand-safe placements. Simultaneously, the efficiency, quality, and cost of digital ad transactions are improved. Clients can work directly with the company or through third-party DSPs. Regardless of how and where advertisers conduct their transactions, they have access to ShowHeroes' inventory sources. Through SemanticHero, the company leverages unique predictive machine learning models specifically tailored to publisher partners and in-article placements. These predictive machine learning algorithms continuously process massive amounts of data from thousands of campaigns to deliver the best possible results for clients—cost efficiency and a higher ROI.

ShowHeroes enables publishers to monetize their digital advertising inventory through its 360° monetization platform – SH Monetize – which delivers contextually relevant video content and video ads. As a co-publisher, the company also provides publishers with over 150,000 editorial videos free of charge. This fosters a particularly close relationship with its publisher partners, which include many globally operating publishers such as Spiegel, Le Point, Rakuten, GQ, and EuroNews.

A key role in the Group's technological development is played by the new generation of SemanticHero – the AI-based deep-tech platform for the contextual matching of video advertising to editorial content. After several years of continuous

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Optimizing big data and machine learning algorithms has enabled the system to undergo a significant leap in innovation through the integration of modern Large Language Models (LLMs) and the use of billions of historical training data points from real campaigns. This opens up entirely new application possibilities in the area of Connected TV (CTV) and cross-device targeting, with significantly increased precision and scalability.

Following an exceptionally strong year in 2024 with global advertising market growth of +10.3%, MAGNA expects a significant slowdown to +4.9% in 2025 (MAGNA Global, June 2025). Digital media remain the main drivers, while traditional media providers continue to lose market share. As in recent years, the main beneficiaries of digital transformation are the large US corporations Google, Meta, and increasingly Amazon. The classic open web, on the other hand, is increasingly affected by a global consolidation trend.

Growth is primarily driven by "digital pure" market participants (+8%), particularly through search and retail media ads (+8%), social media (+11%), and short-form video (+7%). However, the premium CTV segment (long-format streaming via AVOD and FAST) is developing particularly dynamically, recording double-digit growth rates (+15–25%) in mature markets and now accounting for 15% of the global long-form video advertising market.

Regional differences remain significant: In Germany, the advertising market will grow by 3% in 2025, while in most EMEA markets it will grow between 5% and 7%. Latin America shows above-average growth, led by Brazil with 12%.

As in the same period last year, the company considers Teads, Seedtag, and Connatix to be its strongest competitors for media budgets in its core markets. While these providers' offerings differ, they—unlike YouTube with its user-generated content—primarily rely on advertising inventory from established publishers. ShowHeroes takes part in this

This gives it a unique position in the environment: as a globally active co-publisher and one of the global first movers in the CTV segment.

branch offices

The parent company has branches in the Netherlands, France, Latvia, and Belgium. ShowHeroes SE also had a representative office in Spain, "Oficina de Representación en España," which, however, was inactive and closed in 2023. The branches in the Netherlands, France, and Belgium are sales offices, while the branch in Latvia is responsible for video content production and the

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is responsible for the operational management of the digital advertisements. As of December 31, 2024, the parent company employed 55 people in Germany, 47 in Latvia, 11 in France, 11 in the Netherlands, and 2 in Belgium.

Overview of branches:

- **ShowHeroes SE Netherlands**

  Moermanskkade 13, 11013 Amsterdam, The Netherlands
  VAT identification number: NL860551271B01

- **ShowHeroes SE France**

  128 Rue La Boetie, 75008 Paris, France
  VAT identification number: FR 34 879 465 219

- **ShowHeroes SE Belgium**

  Av. Arnaud Fraiteur 15/23, 1050 Ixelles, Belgium
  VAT identification number: BE0791452692

- **ShowHeroes SE ÿKF (Latvia)**

  Bÿrzaunes 11039 Riga, Latvia
  VAT identification number: LV40103990424

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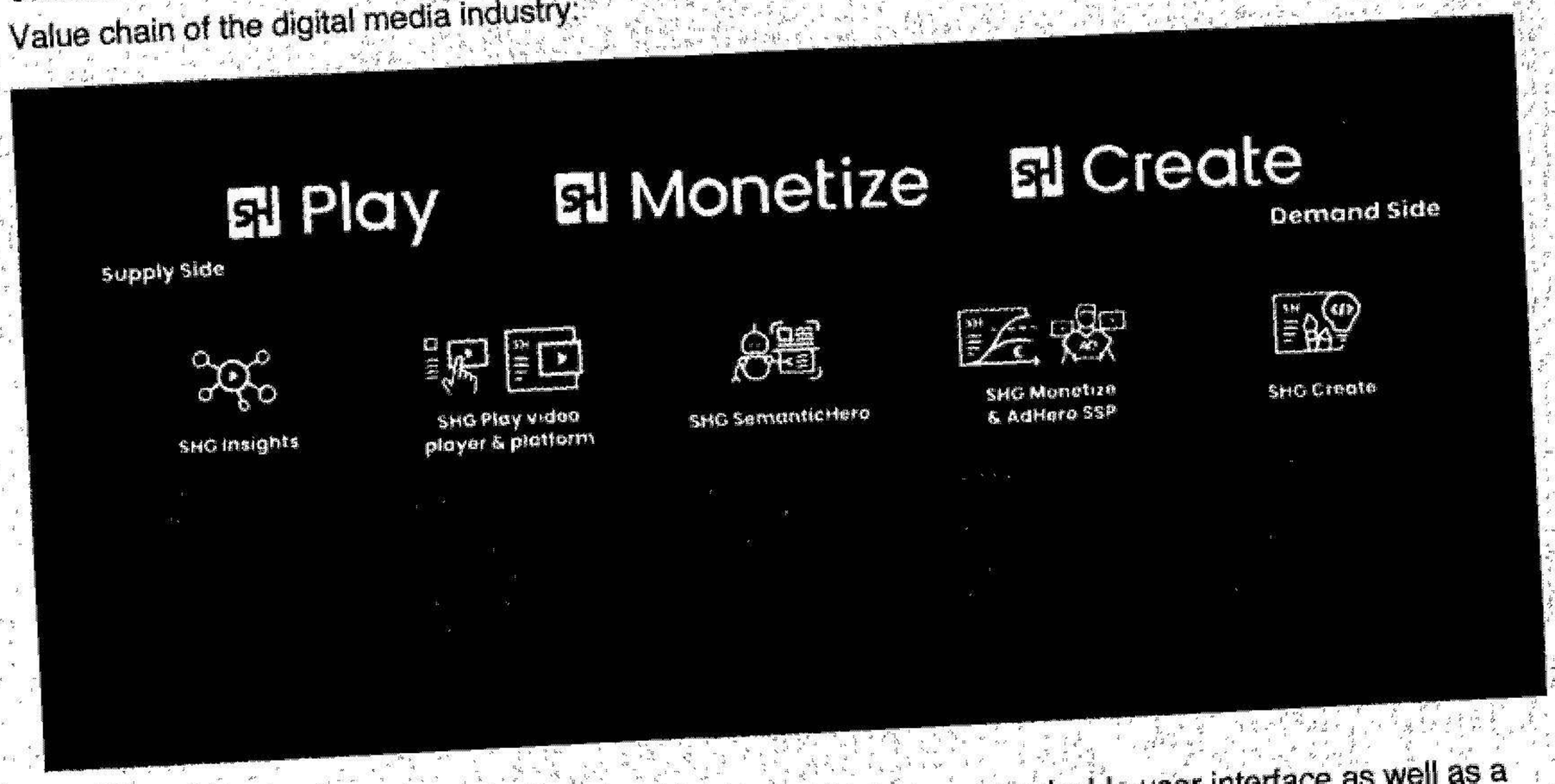
Products and Research & Development

Products

Product overview

ShowHeroes offers three product suites for both the demand and supply sides along the Value chain of the digital media industry:



Video player: Our omnichannel video player features a flexibly customizable user interface as well as a flexibly customizable design.

As a key tool for monetizing the publisher demand side, our video player ensures complete cross-screen and cross-platform compatibility. It supports standard ad verification features such as viewability measurement, as well as integrations with various third-party providers for independent measurement and fraud detection.

SH-Play: ShowHeroes Play is our online video platform tailored to the needs of editorial offices and newsrooms, featuring content management and broadcasting functions.

As an online video platform (OVP), SH-Play is designed to meet the needs of large, professional media companies seeking an enterprise solution for video asset and content management. It features advanced syndication of video content across multiple companies and organizations, as well as live streaming capabilities.

SemanticHero: SemanticHero is our AI-powered semantic technology for accurate content, context targeting, and brand safety filtering.

Thanks to the insights gained from the analysis of images, audio and video content on the websites of Our AI-powered semantic matching technology – SemanticHero – is able to select the appropriate content video from the platform's video library whenever a request is made via the platform.

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A ShowHeroes content unit is provided. Not only is the selection of the content video based on semantic matching, but the corresponding ad is also selected by our ad server.

SH Network Insights: our in-house analytics and business intelligence tool offers three Functional areas:

1. A business dashboard that displays key health metrics at the regional, country, or publisher level.
   Visualized with up-to-the-minute accuracy.
2. The "Semantic Insights" section displays contextual data at the individual website level from both a *publisher and campaign-based perspective, enabling our sales teams to gain insights into inventory quality, targeting accuracy, and contextual factors.*
   Sharing relevance KPIs with our customers.
3. The Custom Segment Builder is our tool for creating contextual targeting segments for our advertising clients to reach the desired target audience in our network with high scalability – without relying on cookies or other user data.

SH Monetize: ShowHeroes Monetize is an online video platform that delivers contextually relevant video content and video ads to reach the publisher's audience. Our offering includes access to our video library of over 150,000 editorial-quality videos and, thanks to our production studio, also provides tailor-made content for every audience.

SH Monetize connects publishers with the industry's demand partners for both direct and programmatic distribution.

SH AdHero SSP: AdHero is our supply-side platform that is integrated server-to-server into the Monetize platform and uses the oRTB protocol for communication.

The AdHero SSP acts as a meta-SSP, providing a secondary, optional pathway to SHG's partner SSPs and exchanges for monetizing our inventory. It also features PMP (Private Marketplace) deal management capabilities and integrates directly with DSPs.

SH Create: Create is our suite for custom ad creation. It offers a variety of creative templates for feature-rich, engaging ad formats, developed by our in-house ShowHeroes Studios team. We offer our advertisers ad creation, hosting, and reporting via the SH Create platform as managed services or as a self-service *option. Create is a Google-certified third-party ad server and therefore compatible with Google's DV360* programmatic buying platform (DSP).

Research & Development

ShowHeroes develops various products along the AdTech and content value chain that enable optimized delivery of video advertising and content within our publisher network. Our technology also supports the creation, classification, allocation, and management of ads and content. Because of our

With our global approach to talent acquisition and staffing, our Development division will have an average of 44 employees in fiscal year 2024, with a focus on Florence, Berlin and Stockholm.

Total development costs amounted to €2,590 thousand in fiscal year 2024 (previous year: €2,519 thousand). These development costs were capitalized as internally generated intangible assets in the fiscal year. This figure does not include expenses for technology acquisitions through M&A transactions, nor does it include any significant external services.
The capitalization rate for development expenditures amounted to 100% of total research and development costs for the period (previous year: 100%). Depreciation on capitalized development costs totaled €2,037 thousand (previous year: €2,020 thousand). Infrastructure costs for the fiscal year ending December 31, 2024, amounted to approximately €4,631 thousand (previous year: €4,262 thousand).

Financial Performance: Review and Analysis

Business performance

In fiscal year 2024, ShowHeroes focused on internal optimizations rather than pure growth. Although revenue decreased to €70,477 thousand (previous year: €75,102 thousand) (due to the shift from OLV to CTV and a higher share of programmatic revenue – gross revenue before AVB and SSP fees), the active margin optimization resulted in a decline in gross profit of only 1.6%.

The decline in sales was more than compensated for by further optimization measures: The Group reduced its number of employees by 11.1%, as shown in section 5 of the consolidated financial statements, which led to a reduction in personnel costs of 11.4%, as shown in the consolidated income statement.

Other costs were also closely monitored, leading to a significant increase in operating profit in 2024 compared to 2023. As a result, operating profit (EBITDA), as reported in the consolidated income statement, rose considerably to €2,487 thousand (previous year: -€100 thousand). However, despite this increase, it remains below the forecast in the consolidated management report (previous year's forecast: EBITDA of €6.6 million).

The effects described later are decisive in this regard.

Assets, financial position and earnings

Financial situation

The balance sheet total of the ShowHeroes Group decreased slightly to €65,016 thousand as a result of ongoing business activities (previous year: €66,423 thousand).

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Long-term assets decreased by €2,656 thousand to €33,031 thousand (previous year: €35,685 thousand). This is mainly due to scheduled amortization of intangible assets.

Current assets increased by €1,242 thousand to €26,966 thousand (previous year: €25,724 thousand). This increase is primarily attributable to above-average sales revenue in December. Cash and cash equivalents decreased to €1,969 thousand (previous year: €2,611 thousand).

On the liabilities side, provisions increased by €507,000 to €16,415,000 (previous year: €15,908,000). This increase, while provisions for publishing and similar costs were lower, is primarily attributable to higher provisions for volume bonuses. The rise in short-term bank loans by €718,000 to €6,298,000 (previous year: €5,580,000) is related to the loans taken out during the fiscal year, as described in the notes to the consolidated financial statements. Trade payables increased by €3,083,000 to €18,655,000 at the end of fiscal year 2024 (previous year: €15,582,000) and can also be explained by the above-average sales revenue in December 2024 and the associated higher direct sales costs.

Capital structure

The company's equity changed during the year. Due to a consolidated net loss in fiscal year 2024 and other income, our equity decreased from €10,343 thousand to €4,238 thousand. Accordingly, our equity ratio, which is a measure of our debt-to-equity ratio, also fell from 15.6% to 6.5%.

Investments

In fiscal year 2024, ShowHeroes actively invested in technology and the expansion of its video library. Despite depreciation charges of €2,236 thousand, the net carrying amount of our other intangible assets (excluding customer base and publishing relationships from business combinations) increased from €5,748 thousand as of December 31, 2023, to €6,192 thousand as of December 31, 2024. Total gross investments in these areas amounted to €2,711 thousand.

Cash flow situation

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At the end of 2024, ShowHeroes reported cash and cash equivalents totaling €1,969 thousand (previous year: €2,611 thousand). Our financial forecasts indicate that these liquid assets are sufficient to effectively maintain our growth trajectory.
Furthermore, to strengthen our financial position in the 2023 financial year, a capital increase including a cash premium of €1,550,000 was carried out as part of the acquisition of IVS.

Furthermore, as of December 31, 2023, ShowHeroes SE had an outstanding current account overdraft of €1,500,000, which was increased to €4,000,000 in the first quarter of 2024.

	2024	2023	change
Cash flow from operating activities	1,744	1,715	29
Cash flows from investing activities	-2. 737	-2,656	-81
Cash flow from financing activities	547	-1,169	1,716
Net cash flow for the period	-446	-2,110	1,664
Currency conversion differences	-196	205	-401
Means of payment and means of payment equivalents at End of period	1,969	2,611	-642

In fiscal year 2024, as part of the Group's liquidity management, a convertible loan with a nominal amount of €1,000 thousand was also concluded. This loan increased the total liabilities from received convertible loans to €2,500 thousand.

ShowHeroes SE has always been able to meet its financial obligations.

Consolidated Cash Flow Statement of ShowHeroes SE (Summary)

The positive cash flow from operating activities was €1,744 T (previous year: €1,715 T), which was at the same level as the previous year.

The negative cash flow from investing activities of -€2,737 T (previous year: -€2,656 T) mainly includes expenditures related to the acquisition and production of intangible assets.

Financing activities generated a positive cash flow of €547,000 in the financial year (previous year: -€1,169,000). This was primarily due to the raising of loans.

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This increase is attributable to the simultaneous repayment of loans. In the previous year, however, it consisted primarily of the issuance of shares, the taking out of loans and leases, and their corresponding repayments.

We further refer to the complete statement of cash flows in the consolidated financial statements.

Earnings situation

In fiscal year 2024, ShowHeroes recorded revenues of €70,477 thousand, which is lower than the previous year (€75,102 thousand) and below the forecast in the prior year's consolidated management report (previous year's forecast: revenues of €78.4 million). The decline and the failure to achieve the forecast figure are primarily attributable to lower revenues from Italy and the netting of revenues with SSP fees (revenue reductions).

Direct sales costs were significantly reduced in the fiscal year to €32,393 thousand (previous year: €36,399 thousand). As a result, despite the slight decrease in sales revenue, gross profit was maintained at a similar level to the previous year, at €38,084 thousand (previous year: €38,703 thousand).

The group result for the financial year 2024 was significantly improved and amounted to a loss of -5,910 T€ (previous year: -9,040 T€).

Financial performance indicators

The company tracks revenue and operating profit (EBITDA), as presented in the consolidated income statement, as its key financial indicators. For an analysis of the actual revenue and EBITDA figures for fiscal year 2024, including a comparison with the previous year's forecasts, please refer to our explanations in the subsections "Business Performance" and "Earnings Situation".

As in the previous fiscal year, the after-effects of the conflict in Ukraine and the resulting uncertainty impacted advertising budgets in 2024. Despite this challenging environment and slightly declining sales revenues, the

The ShowHeroes Group significantly improved its EBITDA to €2,487 thousand (previous year: -€100 thousand). This improvement of €2,587 thousand resulted primarily from efficiency gains in operational processes and targeted restructuring measures in low-margin business areas.

However, EBITDA 2024 was also affected by negative one-off effects, as described below under "Normalised result".

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The forecast of the financial performance indicators for the coming financial year is included in the section “Forecast Report”.

Overall statement on business performance and location

Key drivers of the EBITDA improvement were relatively lower direct sales costs. These amounted to 45.96% of sales in fiscal year 2024 (previous year: 48.47%).
Furthermore, personnel costs were reduced by €3,285,000 to €25,426,000 (previous year: €28,711,000).

The online video sector continues to experience industry growth, but this has primarily benefited the walled gardens of US technology companies. The open web, on the other hand, is disproportionately struggling with macroeconomic challenges and is currently undergoing a phase of intense consolidation.

The company's fiscal year 2024 was also characterized by intensive M&A negotiations, meaning no additional expansion into new markets was pursued. Investments were primarily made at the group level in growth markets such as the UK.

The most important strategic decision was the consistent expansion of the CTV business. Significant investments in this segment, along with strategic partnerships with global OEMs such as Samsung, have given the group a clear advantage over direct competitors and form the springboard into a new phase of corporate development.

Seasonality was particularly strong in 2024: 36.0% of annual sales before revenue reductions were generated in December 2024 alone.

Despite macroeconomic uncertainties, the Group's assets, financial position, and earnings remained sound from management's perspective as of the balance sheet date. Overall, business performance is considered satisfactory, taking into account the challenging environment. Management believes the company remains well-positioned to drive organic growth in its core markets, improve efficiency through targeted restructuring measures, and successfully integrate its recently acquired holdings.

Normalized result

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The operating result (EBITDA) for fiscal year 2023 was already impacted by extraordinary events such as the insolvency of Mediamath, which resulted in a loss of €502,000, one-off fees from one of the SSP platforms amounting to €365,000, and one-off costs related to M&A, the ERP system migration, and restructuring (€175,000). Adjusted for these effects, the company's EBITDA for fiscal year 2023 would have been €943,000.

In fiscal year 2024, the company incurred expenses of €115,000 for the Mediamath insolvency provision, the same amount as in the previous year. EBITDA for 2024 was also impacted by restructuring expenses (€381,000) and one-off technology fees (€137,000). Additionally, negative currency valuations (€146,000) affected the result. Furthermore, expenses for bad debts from fiscal year 2022 and early fiscal year 2023 were incurred in Latin America (€275,000).

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The adjusted EBITDA for 2024 amounts to €3,541,000.

The normalized EBITDA for both years is as follows:

	2024	2023
Operating profit (EBITDA)	**2,487**	**-100**
Mediamath bankruptcy	115	502
One-time tech fees	137	365
Restructuring costs	381	175
Losses from currency conversions	146	0
Expenses for uncollectible receivables from prior periods	275	0
Normalized EBITDA (excluding one-off effects)	**3,541**	**943**

Risk and Opportunities Report

Risks and opportunities

Our risk management approach is not just about mitigating potential disadvantages, but also about strategically using these insights to
Challenges as opportunities for innovation and leadership in digital advertising
to transform.

This approach involves a comprehensive assessment and management of risks across various areas, including operations, finance, compliance with legal and regulatory requirements, and reputation. Our implementation is based on the following cornerstones:

1. Global Legal and Compliance Team

Our legal and compliance team plays a central role in this context. It has developed a set of robust policies and procedures to guide our business operations and ensure compliance with global standards and regulations.

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Guidelines cover a broad range of topics and are regularly updated to ensure their relevance and suitability.

2. Internal Control System

Knowing that guidelines alone are not enough, we have implemented an internal control system designed to effectively implement and ensure compliance.
This system is based on the cornerstones of accountability, transparency and continuous improvement, and enables us to monitor and manage more and more risks across the entire group:

risk	Description	*Probability* lichkeit	impact en	Mitigation measures
Investment risk	The company invests significant amounts in Subsidiaries located in other jurisdictions are active. There is a potential risk that these investments will be affected by poor performance. Business development may be affected.	Medium	High	*Mitigating this risk includes measures* both before the transaction (e.g., careful due diligence, price adjustment mechanisms in the purchase agreement, incentives for the founders of the acquired companies) and measures after the transaction. (e.g. continuous performance monitoring, active post-merger integration – PMI) for the standardization of culture, rules and processes.
Operational risk	The company delivers advertising via its AdTech platform. *Should this not be the case* If this works, it could lead to... revenue losses or a This will lead to a deterioration of the gross margin. The company exhibits high It needs to meet growth rates and simultaneously fill important operational positions.	Medium	High	To ensure the smooth operation of the To ensure the technology is available *Redundancy guidelines and business-Continuity plans. Furthermore, the* company is investing heavily in Human resources to support the expected growth with additional personnel capacity.
Liquidity risk	The business of The company is highly seasonal, which can affect the company's cash flow.	Medium	High	From the management's perspective, the company has sufficient liquidity reserves. Profitability and liquidity are continuously monitored.
Credit risk/ Default risk	Deterioration of financial situation/default of a customer	Low	Medium	Active receivables management. Focus on solvent customers and avoidance of concentration risks (historically no significant defaults).
Country risk	*Risk of deterioration: Low*		*Low*	The company operates in countries with

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	the situation in an important market			We operate under healthy macroeconomic conditions. Nevertheless, we continuously monitor the overall situation (e.g., interest rates, labor market, etc.).
Market price risk	Risk of a price drop at Advertising bookings	Low	Medium	Through revenue-sharing agreements with publishers, the company reduces risk wherever possible, which automatically lowers the purchase prices for media inventory. Furthermore, the Inventory is constantly increasing through the acquisition of new publishers or spaces.
Foreign currency risk	Risk from transactions in other currencies	Low	Medium	The subsidiaries of Companies in the Nordic countries (Scandinavia and Finland), Great Britain, Latin America and the USA lead Conducts business in local currencies. The company is striving to mitigate currency risks to reduce subsidiaries by focusing on revenue and costs a sensible one It maintains a balance of transaction currencies and processes payments in USD or EUR as needed. Furthermore, the company monitors continuously the status of Intercompany settlements (which are processed in EUR).

3. Commitment to strong governance

Strong governance is an essential component of promoting sustainable and responsible business practices at ShowHeroes. The Group is committed to upholding the highest standards of ethics and compliance in all our global activities. Our governance framework is designed to operate transparently and responsibly, focusing on risk management and maximizing long-term value.

4. The Board of Directors

Our Board of Directors plays a key role in overseeing our risk and governance practices. Comprised of experienced individuals, the Board provides essential guidance and oversight to our management team. Regular meetings are held to review strategic direction, evaluate risk management practices, and ensure compliance with legal and regulatory requirements.

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Our current analyses show that none of the risks mentioned pose an immediate threat to the continued existence of our company. Furthermore, we have not identified any interdependencies that could potentially represent a serious risk to our business.

Thanks to its innovative CTV products, consistent AI adoption, and one of the world's strongest media sales forces, the group is confident that it can seize the opportunities that arise and effectively address the challenges resulting from the risks described.

Despite the CTV transformation and temporarily lower revenue, the management believes the group has solid prospects of maintaining its consolidated earnings at the previous year's level in 2025. ShowHeroes sees the expansion of its [business/service] as a key opportunity.

Pioneering position in the CTV market.

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Forecast report

A further improvement in EBITDA compared to 2024 is planned for the first half of 2025.
At the same time, the groundwork is being laid for a radical transformation towards AI-based products and Connected TV (CTV).

At the end of the low season, the company is implementing the **most extensive changes in its almost ten-year history :**

- Cash EBITDA becomes the central control variable in all business areas.
All activities are focused on the rapidly growing CTV sector, in order to...
to assume a leading role globally as an "early mover".

Online video remains an important part of the portfolio as a cash cow and key USP for multiscreen campaigns. However, this traditional core segment no longer requires further multi-million-dollar investments to expand its already mature, competitive technology or to massively expand its large library of high-quality, evergreen video content.

Market environment

Despite persistent macroeconomic uncertainties, the structural transformation towards
The digitization of advertising continues unabated.

Connected TV (CTV) is highlighted as a particular growth driver:
Advertising budgets are increasingly shifting from linear TV to digital moving image environments in order to make reach and target audience communication more efficient.

Premium long-form streaming (AVOD, FAST) is steadily gaining market share as more and more households more choose ad-supported models.

- Targeting and measurement options in CTV are significantly superior to those of traditional TV advertising, which further accelerates budget allocation in favor of CTV.

- The increasing integration of retail media and first-party data into CTV campaigns creates new performance and attribution models that bind advertisers more strongly to the platform.
format

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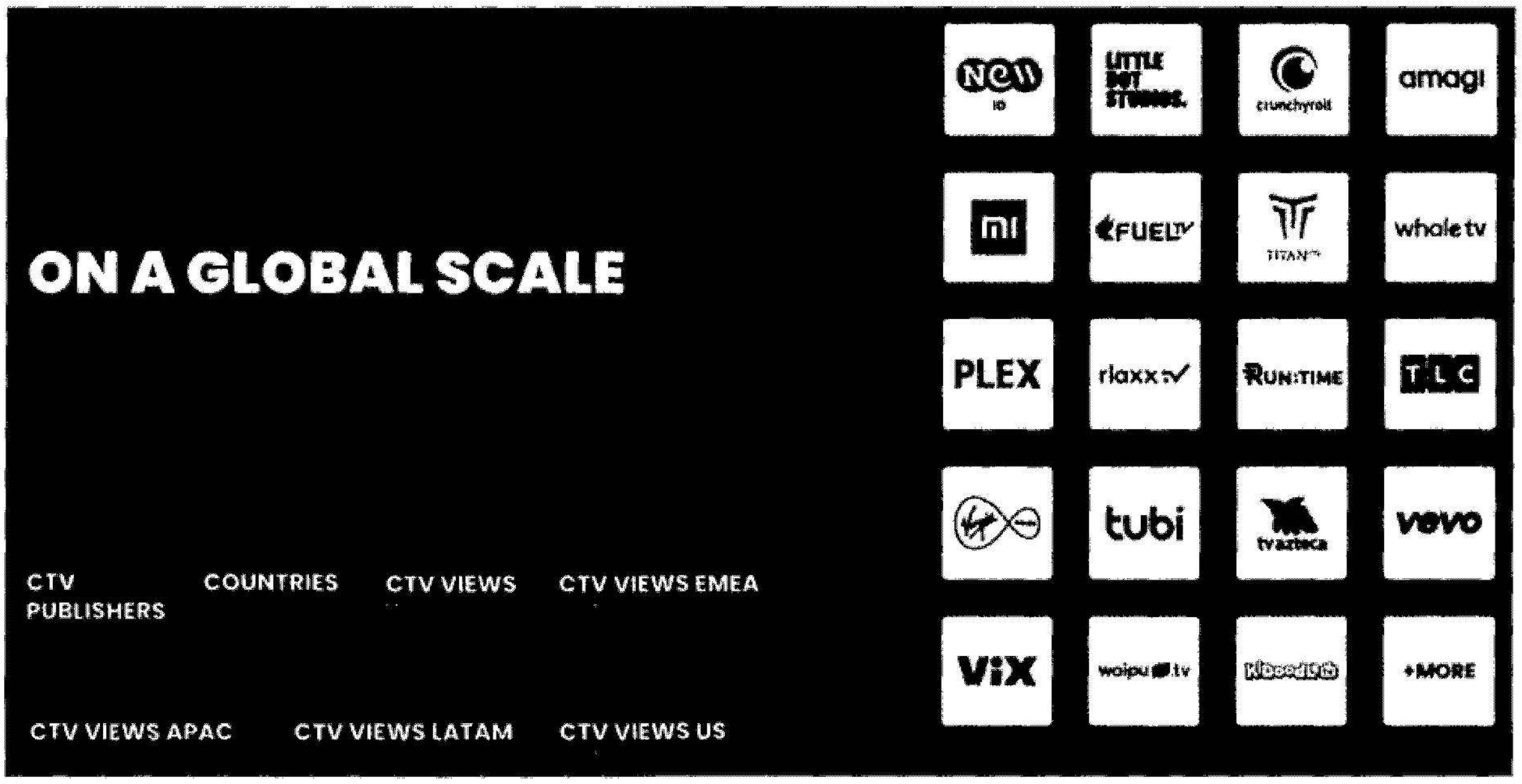
Brand safety and controlled premium environments make CTV particularly attractive for brands that value high-quality placements.

Overall, CTV is expected to increase its share of the global video advertising market by double digits again in 2026 and establish itself as a central component in the media mix.

The group will reach over 13 billion CTV views by mid-2025.



Accordingly, all actions of the group are subordinated to the overarching goals of CTV innovation and increasing cash EBITDA. Short-term revenue losses are deliberately accepted in order to complete the transformation with maximum focus by the end of the year.

The company has increased its share of Connected TV (CTV) from 0 to 30% in just three years. With the completion of this transformation at the end of 2025, the company will be strategically positioned stronger than ever before in its history.

Revenue Outlook 2025

ShowHeroes is well-positioned with a market presence in six of the world's ten fastest-growing digital advertising markets. Given the continued uncertainty surrounding the overall global economic outlook, fiscal year 2025 will be focused on transformation and efficiency improvements. This will involve the deliberate reduction of unprofitable business units and the discontinuation of unprofitable activities.

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Based on sales data from 9 months, the group is planning for sales revenues of €60.1 million for the financial year 2025.

Operating profit outlook 2025

In light of the ongoing war of aggression waged by the Russian Federation against Ukraine, the US trade wars, and the weakening economy in key European markets, the Group is placing increasing emphasis on increasing EBITDA. Despite these challenges, an increase in EBITDA is expected for operating activities in core and growth markets. Based on data from the last nine months, the Group projects EBITDA of €3.0 million for fiscal year 2025.

Liquidity targets

To strengthen our financial flexibility, we increased our existing HVB overdraft facility from €0.5 million to €1.5 million in September 2023. This was further increased to €4.0 million in the first quarter of 2024 and extended for another year in February 2025. Between June and August 2025, the Group concluded a total of 15 convertible loan agreements and one loan agreement with various parties. Under these convertible loan agreements, the lenders are providing the company with unsecured, subordinated loans totaling €1.98 million. The standard loan amount is €0.20 million. The loans are used exclusively for the company's expansion and for operational and general working capital purposes. The convertible loans can be converted into equity under certain conditions. This financing strengthens the liquidity of ShowHeroes SE and supports further growth.

Company growth.

Furthermore, the company is negotiating seven-figure factoring options with various banks, as well as a long-term KfW loan with its primary bank. Options are also emerging from Asian investors to refinance some existing loans.

Ambitions for 2026 and beyond

The 2026 fiscal year will be the first in which the completion of the post-merger integration of the numerous acquisitions of the last three years and the refocusing on connected TV will fully take effect. While the Group will significantly increase its market share in the CTV business, only moderate organic revenue growth of 1–2% is planned across all business units. However, an EBITDA target of at least €10.0 million is expected to be achieved for the first time. This will also see the first significant contributions from [unclear - possibly "new" or "new" companies].

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Productivity gains through targeted AI adoption are noticeable. The company also aims to further increase its gross margin by 2-3 percentage points.

The 2026 financial strategy is based on a budget that prioritizes a sustainable refocusing on connected TV and the reduction of legacy debt in order to be ready for larger acquisitions again in the medium term.

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Berlin, December 8, 2025

ShowHeroes SE

The managing directors

Ilhan Zengin **Mario Tiedemann**

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Consolidated financial statements in accordance with IFRS

Consolidated income statement and other results of ShowHeroes SE, Berlin

	Attachment	2024	2023
Sales revenue	(2)	**70,477**	**75,102**
Direct sales costs	(3)	**-32,393**	**-36,399**
Gross profit		**38,084**	**38,703**
Operating expenses and revenues		**-35,597**	**-38,803**
Personnel costs	(4), (5)	-25,426	-28,711
Administrative HR costs		-388	-294
IT infrastructure costs	(6)	-4.631	-4.262
Building and operating costs		-494	-595
Marketing and PR		-722	-964
Travel and entertainment		-1.372	-1,320
Legal, auditing and consulting fees		-1,164	-1.418
Other operating expenses	(6)	-1.254	-1.251
Profits from currency conversion	(7)	804	1,702
Losses from currency conversion	(7)	-950	-1,690
Operating profit (EBITDA)		**2,487**	**-100**
Depreciation, financial result and income taxes		**-8,397**	**-8,940**
Depreciation of intangible assets	(11), (12)	-5.313	-5,984
Depreciation on tangible assets and right-of-use items	(13), (14)	-1.009	-1.138
M&A costs		-212	0

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Miscellaneous		-307	0
Interest income	(8)	3	8
Interest expenses	(8)	-2,039	-899
Income taxes	(9)	-691	-645
Deferred tax expense/income	(9)	1,171	-282
Group net loss for the year		**-5,910**	**-9.040**
Other result		**-196**	**205**
Currency conversion differences		-196	205
Overall result		**-6.106**	**-8.835**

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Group financial statements of ShowHeroes SE, Berlin

	Attachment	December 31, 2024	December 31, 2023
Long-term assets		**33,031**	**35,685**
Business or company value	(11)	10,229	10,229
Publishing relationships	(12)	11,840	13,625
Customer base	(12)	2,087	3,379
Other intangible assets	(12)	6,192	5,748
Usage rights to assets	(13)	675	768
Other financial assets		114	227
Tangible assets	(14)	173	238
Deferred tax claims	(9)	1,721	1,471
Short-term assets		**31,985**	**30,738**
Claims arising from deliveries and services and other claims	(15)	26,966	25,724
Other short-term assets	(16)	3,050	2,404
Means of payment and means of payment equivalents	(17)	1,969	2,611
Total assets		**65,016**	**66,423**
Long-term liabilities		**-13,185**	**-11,552**
Bank loan	(18)	-8.080	-5.325
Lease liabilities	(13)	-191	-314
Deferred tax liabilities	(9)	-4,914	-5,913
Short-term liabilities		**-47,593**	**-44,528**
Bank loan	(18)	-6,298	-5,580

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Lease liabilities	(13)	-598	-542
Provisions	(19)	-16,415	-15,908
liabilities from goods and services	(20)	-18,665	-15,582
Other liabilities	(21)	-5.617	-6,916
Equity capital		**-4.238**	**-10,343**
Subscribed capital	(23)	-205	-205
Capital reserves		-32,187	-32,187
Loss carryforward		22,395	13,356
Reserve from currency conversion		-151	-347
Group net loss for the year		5,910	9,040
Total equity and liabilities		**-65,016**	**-66,423**

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Consolidated statement of changes in equity of ShowHeroes SE, Berlin

	January 1, 2023	Pre-periods -result	Capital deposit n	Contributions in kind	Period- result	Other e	December 31, 2023
Subscribed capital	198		7				205
Capital reserves	27,737		1,543	2,907			32,187
Retained earnings (Loss carryforward)	-1,530	-11,825					-13,355
Annual surplus (-deficit)	0				-9.040		-9.040
reserve from the Currency conversion	142					205	347
In total	**14,722**	**-11,825**	**1,550**	**2,907**	**-9.040**	**205**	**10,343**

	January 1, 2024	Pre-periods -result	Capital deposit n	Contributions in kind	Period- result	Other e	December 31, 2024
Subscribed capital	205						205
Capital reserves	32,187						32,187
Loss carryforward	-13,355	-9.040					-22,395
Annual surplus (-deficit)	0				-5,910		-5,910
reserve from the Currency conversion	347					-196	151
In total	**19,384**	**-9.040**	**0**	**0**	**-5,910**	**-196**	**4,238**

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Consolidated cash flow statement of ShowHeroes SE, Berlin

	2024	2023
Business activities		
Group net loss for the year	-5,910	-9.040
Income tax expense/income	691	645
Deferred tax expense/income	-1,171	282
Depreciation of intangible assets	5,313	4,994
Depreciation	17	990
Depreciation on tangible assets and right-of-use items	992	1,138
Interest income	-3	-8
Interest expense	2,039	899
Income tax payments	-393	-238
Cash flow from operating activities before changes in working capital	**1,575**	**-338**
Change in demands	-1.985	271
Change in liabilities	1,647	-1,973
Change in provisions	507	3,755
Cash flow from operating activities	**1,744**	**1,715**
Investment activities		
Acquisition of fixed assets	-26	-117
Acquisition of subsidiaries, less acquired cash	0	215
Acquisition of intangible assets	-2,711	-2,754
Cash flows from investing activities	**-2,737**	**-2,656**
Financing activities		
Share issue	0	1,550
Bonds	8,056	2,643
Repayments on borrowed capital	-5.655	-3.527

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Interest received	3	8
Interest paid	-964	-899
Repayments on lease liabilities	-893	-944
Cash flow from financing activities	**547**	**-1,169**
Net cash flow for the period	**-446**	**-2.110**
Cash and cash equivalents at the beginning of the period	**2,611**	**4,516**
Currency conversion differences	-196	205
Cash and cash equivalents at the end of the period	**1,969**	**2,611**

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Group appendix

General Information

(1) Fundamentals of the presentation

General information

The registered office of ShowHeroes SE (parent company) is Berlin, Germany (Commercial Register Charlottenburg HRB 207722 B). The consolidated financial statements for the financial year from 1 January to 31 December 2024 of ShowHeroes SE and its subsidiaries (collectively "we", "us", "our", "ShowHeroes", "Group", "Group" or "Company") were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the supplementary provisions of German commercial law applicable pursuant to Section 315e para. 3 in conjunction with para. 1 of the German Commercial Code (HGB), assuming the

Business continuation is set up.

The Group's main activities and the nature of its business operations are described in the Group Management Report.

The managing directors prepared the consolidated financial statements as of December 31, 2024, and the consolidated management report for the financial year 2024 on December 8, 2025, and subsequently approved them for submission to the Board of Directors.

Since the figures are rounded, the numbers presented in this document may not exactly correspond to the total values we have provided, and percentages may not exactly reflect the absolute figures.

Accounting and valuation methods, management discretion and Sources of estimation uncertainties

To facilitate understanding of our consolidated financial statements, we present the accounting policies, management judgments, and sources of estimation uncertainty (hereinafter referred to as "Accounting Policies, Judgments, and Estimates" or "PJ&E") relating to a particular topic, together with other information on the same topic, in the relevant section where that topic is addressed. The following section describes accounting policies and

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Evaluation methods, discretionary assessments and estimates are presented that do not relate to a specific topic.

To facilitate the identification of our accounting and valuation methods, judgments, and estimates, the relevant disclosures are marked with "{PJ&E}" and highlighted in a light gray box. They focus on the accounting choices and judgments made in accordance with applicable IFRS. We do not present the underlying published IFRS guidance unless we consider it particularly important for understanding the content of the disclosures.

{PJ&E}

General accounting and valuation methods

Fundamentals of creation

The consolidated financial statements were generally prepared on the basis of the acquisition cost principle.

The consolidated financial statements were prepared in euros. Unless otherwise stated, all amounts included in the consolidated financial statements are shown in thousands of euros (€1,000). Discrepancies may occur due to rounding practices when using rounded amounts and percentages.

Currency conversion

Revenues and expenses as well as operating cash flows of our foreign subsidiaries, which are each denominated in a functional currency other than the euro, are translated at the average exchange rates of the financial year.

Exchange rate differences arising from foreign currency transactions are recorded net in other income/expenses.

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates prevailing at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies on the balance sheet date are translated using the exchange rate applicable at that time. Exchange rate differences arising from the translation are generally recognized in profit or loss in the consolidated income statement.

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The exchange rates of the major currencies affecting the company were as follows:

Exchange rates *(rounded to two decimal places)*

		Course as of December 31st		Average annual value	
x = 1 Euro		2024	2023	2024	2023
US Dollar	USD	1.04	1.10	1.08	1.08
Swedish Krona	SEK	11.46	11,14	11.43	11.47
Norwegian Krone	NOK	11.77	11.24	11.63	11.42
Danish Crown	DKK	7.46	7.47	7.46	7.45
Colombian Peso	COP	4,560	4,276	4,397	4,678
Mexican Peso	MXN	21.59	18.69	19.7	19,19
Argentine Peso	ARS	1067	892	985	892*
Brazilian Real	BRL	6.40	5.36	5.81	5.40
Chilean Peso	CLP	1029	970	1020	908
Peruvian Sol	PEN	3.89	4.01	4.06	4.04
Pound Sterling (UK)	GBP	0.83	0.87	0.85	0.87

**Due to hyperinflation, this is the quoted price on the date, not average rate*

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{P,I&E}

Management discretion and estimation uncertainties

The preparation of consolidated financial statements in accordance with IFRS involves certain exercises of judgment, estimates and assumptions that affect the application of accounting and valuation methods and the measurement of assets, liabilities, income and expenses, as well as the disclosure of contingent liabilities.

We base our judgments, estimates and assumptions on past experience and planning data, as well as on information about economic conditions in the industries or regions where we or our customers operate.

Changes in these circumstances could adversely affect our estimates. Although we believe our estimates of future developments are reasonable given the underlying uncertainties, there is no guarantee that the impact of these matters will ultimately correspond to the assumptions reflected in our reported assets, liabilities, income, and expenses, as well as the disclosed contingent liabilities. Actual values may differ from our initial estimates. Our estimates and underlying assumptions are reviewed regularly. Changes in estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

{P,I&E}

New and revised standards and interpretations

The new or amended standards introduced in the financial year 2024 (amendments to IAS 1, amendments to IAS 16, amendments to IAS 37, amendments to IAS 7/IFRS7) had no material impact on the consolidated financial statements.

New standards that are not yet mandatory and interpretations

The company did not apply ahead of schedule the standards and interpretations already adopted by the IASB but not yet mandatory or transposed into European law (IFRS 18, IFRS 19, amendments to IFRS 7, IFRS 9 and IAS 21).

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do not expect that the future application of these standards or interpretations will have a material impact on the consolidated financial statements.

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Information on the consolidated income statement

Gross profit

(2) Sales revenue

{PJ&E}

Accounting for revenue from contracts with customers

Revenue is presented less any reductions in revenue such as refunds, credits, discounts, and value-added tax. It comprises the fair value of the consideration received or to be received in the ordinary course of the group's business.

Classes of sales revenue

We generate the majority of our revenue from media, which we charge our clients for (a) using our advertising technology, (b) using our content library, and (c) using our global publisher network. We also generate revenue from custom creative services and campaign management. However, these last two services do not yet represent a significant portion of our overall revenue.

Media revenue, as presented in our consolidated income statement, is the sum of advertising orders (IO), private marketplaces (PMP) and open marketplaces (OMP).

- **Advertising Orders (IO):** IO is a classic fixed-price media booking by a media agency or a direct client. ShowHeroes makes this media available through its proprietary AdTech platform within its publisher network. Publishers receive a fixed price or (usually) a revenue share.
  Media agencies and direct clients often receive advertising volume bonuses (AVBs) at the end of the year (based on the total booking volume).

  With IO, ShowHeroes bills the advertiser or agency directly for the media, the publisher bills ShowHeroes for media delivery, and the advertiser or agency bills ShowHeroes for the terms and conditions. ShowHeroes also covers the technical costs for tracking, DMPs, hosting, and the delivery of video content.

- **Private Marketplaces (PMP):** In a PMP setup, the advertiser or media agency manages the media budget via a technical platform called an SSP. ShowHeroes competes with a number of other selected service providers for the budget by delivering media that meets the advertiser's desired criteria. All tracking and billing are handled through the SSP platform.

  PMP assumes the following transaction structure: The SSP invoices the advertiser or agency for the media, ShowHeroes invoices the SSP for the media, and the SSP invoices ShowHeroes for technical fees. The publisher invoices ShowHeroes for media provision, and the advertiser or agency invoices ShowHeroes for the terms and conditions.

  ShowHeroes covers the technical costs for tracking, DMPs, hosting and delivery of video content.

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ÿ **Open Marketplaces (OMP):** In an OMP setup, advertisers and media agencies also manage their media budgets via SSP. However, ShowHeroes competes with a large number of competitors for thousands of times the number of media budgets via real-time auctions (RTB) that match the advertisers' desired criteria. All tracking and billing are handled through the SSP platform. There is no direct relationship between the advertiser/agency and ShowHeroes. Therefore, there are no terms and conditions, but higher SSP fees apply.

In OMP transactions, it is assumed that the SSP invoices the advertiser or agency for media, ShowHeroes invoices the SSP for media, and the SSP invoices ShowHeroes for technical fees and OMP commissions. The publisher invoices ShowHeroes for media delivery. Additionally, ShowHeroes covers the technical costs for tracking, DMPs, hosting, and video content delivery.

Realization of sales revenue

Media revenue is realized when ads have been displayed according to specific KPIs (delivery). ShowHeroes records a claim at the time of ad delivery, as this is the point at which the entitlement to payment becomes unconditional, since payment is only due after this period.

Revenue from services is recognized over time as the services are provided.

Contract balances

While payment terms vary depending on the type of contract and region, our terms generally stipulate payment within 14 to 90 days of the services being provided.

Allocation of transaction prices

Transaction prices are assigned based on the specific agreements for each contract and service. For the majority of projects, prices are negotiated in advance and calculated based on agreed KPIs such as reach, impressions, or specific target group factors.

In order-out orders (IO), transaction prices are directly allocated to the respective campaign, based on fixed prices or revenue shares. In PMP and OMP setups, transaction prices are allocated based on media deliveries achieved and technical criteria defined in real-time auctions (RTB) or platform-based transactions.

Calculation of discounts (e.g., terms and conditions)

Discounts, particularly agency commissions (AVBs), are granted based on the annual booking volume. These can range from 5% to 35% of total revenue and are calculated and settled at the end of the year based on the total volumes actually realized. The discounts are contractually agreed upon and are explicitly taken into account when setting transaction prices. Other discounts and deductions consist primarily of cash discounts and so-called "kickbacks." The latter are revenue shares from platform operators.

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Geographical information

The revenue figures by region shown in the following tables are determined according to the location of the reporting group entity. The regions shown in the following table are EMEA (Europe, Middle East and Africa), LATAM (Latin America), NA (North America) and APAC (Asia-Pacific including Japan).

Sales revenue is broken down below by sales channel and geographic location:

Sales revenue by distribution channel

	2024	2023
IO (advertising order)	30,833	30,367
PMP (Private Marketplaces)	39,678	38,380
OMP (Open Marketplaces)	19,178	18,331
Non-Media	352	354
[illegible]	-11,887	-9,404
Other discounts and deductions	-7,677	-2,926
In total	**70,477**	**75,102**

Media revenue by region (gross, excluding terms and conditions, discounts and other items)

	2024	2023
EMEA	71,598	71,758
LATAM	14,344	13,999
N/A	993	1,372
APAC	3,106	303
In total	**90,041**	**87,432**

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(3) Direct sales costs

(P,I&E)

Direct sales costs primarily consist of the publishers' revenue share, which makes up the largest portion. These costs represent payments to publishers for the use of advertising space and are based on the revenue generated.

Platform fees are payments made to platform providers (SSPs) for the use of their services in the digital advertising market.

Other direct costs include further order-related expenses that are directly connected with generating revenue.

Direct sales costs

	2024	2023
Publishers' revenue share	-29,928	-33,418
Platform fees	-926	-2,171
Other direct costs	-1,539	-810
In total	**-32,393**	**-36,399**

Operating expenses and revenues

(4) Expenditure on benefits to employees

Expenditures for benefits to employees

	2024	2023
Salaries	-17,370	-20,136
Social security costs	-4.215	-4.315
contractor	-3.125	-3.123
Pension costs	-483	-509
Severance payments	-69	-179
Other	-164	-449
In total	**-25,426**	**-28,711**

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Beyond severance payments, the employee's severance debt is a liability payable specifically to Italian legal entities, which is payable to the employee upon termination of the employment contract.

The above amounts do not include personnel costs that have been capitalized and represent the costs of employees directly allocated to the production of assets.

(5) Number of employees

The following table provides an overview of the average number of employees, broken down by region: EMEA (Europe, Middle East and Africa), LATAM (Latin America), NA (North America) and APAC (Asia-Pacific including Japan).

Number of employees by region

	2024	2023
EMEA	276	333
LATAM	66	63
N/A	1	4
APAC	24	13
In total	**367**	**413**

The number of employees includes freelancers with long-term contracts.

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(6) Other operating expenses and IT infrastructure costs

{PJ&E}

Other operating expenses comprise various costs incurred in the course of general business activities. The "Other" item specifically includes expenditures for intra-Community acquisitions, services provided by companies within and outside the EU, and operating expenses in specific countries such as France, Latvia, and the Netherlands.

A significant portion is allocated to sales agencies in France, general operating costs, and association fees. These costs are essential for supporting the group's international business activities and operational requirements.

Bank fees include transaction costs and fees associated with financial activities.
Provisions for doubtful accounts reflect expected losses from uncollectible receivables. Insurance covers operational risks, while translation costs are incurred particularly in international activities.

Other operating expenses

	2024	2023
Provision for doubtful receivables	-261	-225
Bank fees	-217	-197
Insurance	-77	-56
Translations	0	-28
ESG & Compliance	-4	0
Miscellaneous	-695	-745
In total	**-1.254**	-1.251

IT infrastructure costs

The IT infrastructure costs of €4,631,000 (previous year: €4,262,000) mainly include costs for servers, cloud computing services and other software services.

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(7) Currency conversion

Profits from currency translations amounted to €804,000 (previous year: €1,702,000). These profits resulted from the recording of receivables and payables at different exchange rates.

The losses from currency translations amounted to €950,000 (previous year: €1,690,000) and resulted from exchange rate differences in the recording of realized receivables and payables.

	2024	2023
Profits from currency conversions	804	1,702
Losses from currency conversions	-950	-1,690
Currency conversion (net)	**-146**	**12**

Financial result and income taxes

(8) Financial result

The financial result consists of financial income and financial expenses.

In the reporting period 2024, financial income amounted to €3,000 (previous year: €8,000), of which €3,000 was attributable to interest income from financial liabilities which were valued at amortized cost (previous year: €8,000).

Financial expenses amounted to €2,039 thousand (previous year: €899 thousand), of which €2,039 thousand (previous year: €899 thousand) was attributable to interest expenses on financial liabilities measured at amortized cost. Of this, €78 thousand in fiscal year 2024 was attributable to rent expenses in accordance with IFRS 16 (previous year: €86 thousand) and €1,961 thousand to loan interest (previous year: €813 thousand).

	2024	2023
Financial returns	**3**	**8**
including interest income on financial liabilities that are to be carried forward Acquisition costs were assessed	3	8
Financial expenses	**-2,039**	**-899**

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of which interest expense for financial liabilities to be carried forward	-2,039	-899
Acquisition costs were assessed		
Financial result (net)	**-2,036**	**-891**

(9) Income taxes

{PJ&E}

Discretionary decisions and estimates

Due to our internationally oriented business activities, we are subject to the changing tax laws of the respective jurisdictions. Our ordinary business activities also include transactions where the final tax consequences are uncertain due to differing interpretations of tax laws, for example, regarding transfer pricing and intra-group transactions between ShowHeroes Group companies. Furthermore, the income taxes we pay are generally subject to ongoing audits by domestic and foreign tax authorities. Determining our worldwide income tax provisions requires exercising judgment as to whether an uncertain tax treatment should be considered separately or together with one or more other uncertain tax treatments, and whether the respective impact of the uncertainty should be considered based on the most probable amount or the expected value. In exercising this judgment, we consider the nature and individual facts and circumstances of each uncertain tax treatment, as well as the specific characteristics of the respective jurisdictions, including the applicable tax laws and our interpretations thereof.

Assessing whether a deferred tax asset is impaired requires judgment, as we must estimate future taxable income to determine the likelihood of utilizing the deferred tax asset. In evaluating our ability to utilize our deferred tax assets, we consider all available information, including past taxable income and projected taxable income for the periods in which the deferred tax assets are expected to be realized. Our assessment of future taxable income is based on assumptions about future market conditions and the Group's future profits.

Assessing whether interest or penalties related to income taxes meet the criteria for treatment as income taxes, and if not, whether they are of a financial nature, also requires the exercise of judgment. In doing so, we primarily consider applicable local tax laws and interpretations of IFRS by national standard-setters in the field of consolidated financial statements.

Deferred taxes

Deferred tax liabilities are measured using the liability method for temporary differences between the tax base of assets and liabilities and the carrying amounts of those assets and liabilities at the balance sheet date. Deferred tax liabilities are recognized for all taxable temporary differences, with the exception of:

- Differences arising from the initial recognition of goodwill or other assets, or from assets or liabilities, provided that these arise from a transaction which does not affect the tax base or the profit or loss for the year.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits, and all unused tax losses.

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Tax claims are assessed to the extent that it is probable that a taxable entity will be liable for tax.
The result will be available against which the deductible temporary differences and the carryover of unused tax credits and unused tax losses can be used.
excepted:

- If the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the date of the transaction, does not affect the tax base or the net profit/loss for the year.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to utilize the deferred tax asset in whole or in part.

Undisclosed deferred tax assets are re-evaluated at each balance sheet date and recognized to the extent that it has become probable that future taxable results will allow the use of the deferred tax assets.

Deferred tax assets and liabilities are measured using the tax rates expected to be in effect for the year in which the asset is realized or the liability is settled, based on the tax rates (and tax laws) that were in effect or substantially in effect at the balance sheet date.

Deferred taxes relating to items that are recognized outside of profit or loss are recognized outside of profit or loss. Deferred tax items are recognized either in other comprehensive income (OCI) or directly in equity, in correlation with the underlying business transaction.

Tax benefits acquired in a business combination, but which at that time did not meet the criteria for separate recognition, are recognized retrospectively when new information about facts and circumstances changes. The adjustment is either treated as a reduction in goodwill (provided it does not exceed goodwill) if it occurred during the valuation period, or recognized in profit or loss.

The group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to offset actual tax assets and actual tax liabilities, if the deferred tax assets and deferred tax liabilities relate to income taxes and are levied by the same tax authority either for the same taxable person or for different taxable persons who intend either to pay the current tax liabilities and assets on a net basis or who intend, in any future period in which substantial amounts of deferred tax liabilities or assets are expected, to realize the assets and simultaneously pay the liabilities.

Tax burden by geographic location

	2024	2023
Ongoing tax expenses		
Germany	0	0
Abroad	-691	-645

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Total current tax expenses	**-691**	**-645**
Deferred tax income/expense		
Germany	976	-264
Abroad	195	-18
Total deferred tax income/expense	**1,171**	**-282**
Total income tax income/expense	**480**	**-927**

Key components of tax expenditure

	2024	2023
Current tax expense/revenue		
Tax expense for the current year	-691	-645
Taxes for previous years	0	0
Total current tax expenses	**-691**	**-645**
Deferred tax liability/expense		
The emergence and reversal of temporary differences	761	-25
Unused tax losses and tax credits	410	-257
Total deferred tax income/expense	**1,171**	**-282**
Total income tax income/expense	**480**	**-927**

Deferred tax assets arise primarily from loss carryforwards at group companies. We expect that the group companies with deferred tax assets from loss carryforwards will recover sufficiently from the anticipated increase in advertising expenditure in the market to allow these loss carryforwards to be used to reduce the tax burden.

The deferred tax liabilities result primarily from the disclosure of hidden reserves during the purchase price allocations of the acquisitions, as well as from the capitalization of development costs. The intangible assets identified during the acquisitions were each subject to a blended tax rate. This blended tax rate is composed of the weighted tax rates of the individual countries in which the acquired companies are located. The weighting is based on the respective revenues of the companies, as these are directly related to their contribution to the identified intangible assets.

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(Customer base, contractual relationships). No discounting was performed in the valuation of deferred taxes.

Transition from statutory to effective tax revenue/expense

The parent company is primarily subject to corporate income tax, trade tax, and the solidarity surcharge. The effective statutory tax rate, calculated on the basis of these taxes, is 30.0% (previous year: 30.0%) for the 2024 financial year. Foreign subsidiaries are subject to the respective tax rates of their countries.

The breakdown of the key items that lead to differences between the statutory tax rate and the effective tax rate after taking into account the
The tax deferral procedure is as follows:

	2024	2023
Balance sheet result before tax	-6,391	-8.113
Income tax revenue/expense at a tax rate of 30% (2023: 30%)	1,917	2,434
Tax effect of the share in the profit of associated companies	0	0
Effects of non-deductible expenses and add-back income (including group adjustments)	761	-925
Impairment of financial assets	0	-297
Effects of unused tax losses and offsetting options not recorded as deferred tax assets	-2,637	-1.806
Effects of differing *Tax rates for subsidiaries in other jurisdictions*	-118	-231
Miscellaneous	557	-101
Income tax income/expense for the financial year	**480**	**-927**

Only Germany, Mexico, and Brazil recognized deferred tax assets on a portion of their loss carryforwards in fiscal year 2024 (previous year: SH SLU and the companies of the "LATAM" division). All other subsidiaries that generated losses opted against recognizing deferred tax assets, as these are not considered to have any value.

The following income tax rates apply for 2024 and 2023:

Germany	30%

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Italy	24%
Sweden	20.6%
Finland	20%
Denmark	22%
Norway	22%
Peru	29.5%
Chile	27%
Argentina	35%
Colombia	35%
Mexico	30%
Spain	25%
Brazil	15%
USA	21%
Great Britain	25%

Information on the consolidated financial statements

Assets

(10) Mergers and acquisitions

{PJ&E}

Accounting for business combinations

Business combinations are accounted for using the acquisition method at the acquisition date, i.e., the date on which control is transferred to the group. The goodwill is recorded as an asset.

The group values the goodwill at the acquisition date as follows:

- the fair value of the consideration transferred;
- the recorded amount of all non-controlling interests in the acquired company;
- if the business combination is carried out in stages, the fair value of the existing equity stake in the acquired company; and
- Net income from the acquired identifiable assets and assumed liabilities.

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If the surplus is negative, a gain from a favorable acquisition is immediately recorded in the consolidated profit and loss statement.

The consideration transferred for the acquisition of a subsidiary corresponds to the fair value of the transferred assets, the liabilities incurred, and the equity shares issued by the group. The consideration transferred includes the fair value of all assets or liabilities arising from any conditional consideration agreement.

We classify costs associated with the execution of business combinations as general administrative expenses within operating profit (EBITDA) in the consolidated income statement. Acquisition-related costs incurred by the Group in connection with a business combination are recognized as expenses when they are incurred.

In the context of accounting for business combinations, judgments are required to determine whether an intangible asset is identifiable and should be recognized separately from goodwill. Furthermore, estimating the fair values of the identifiable acquired assets and assumed liabilities at the acquisition date involves significant judgment. The necessary valuations are based on the information available at the acquisition date and on management's reasonable expectations and assumptions. These judgments, estimates, and assumptions can materially affect our financial position, results of operations, and cash flows for several reasons, including but not limited to:

- The fair values assigned to assets subject to scheduled depreciation affect the amount of scheduled depreciation to be recognized in subsequent periods.
  Acquisitions below EBITDA are recorded;
- ÿ Subsequent adverse changes in the estimated fair values of the assets could lead to additional expenses due to impairments;
- ÿ Subsequent changes to the estimated fair values of liabilities and provisions could result in additional expenses (if the estimated fair values increase) or additional income (if the estimated fair values decrease).

If the initial accounting for a business combination is not yet completed at the end of a financial year, the company reports provisional amounts for the items with such accounting.
If, within the valuation period of a maximum of one year after the acquisition date, new information becomes available that clarifies the circumstances at the time of acquisition, the preliminary amounts assessed will be adjusted retrospectively, or additional assets or liabilities will be assessed if necessary.

We acquire companies in certain sectors that are of strategic interest to us, particularly to expand our geographic presence.

Company acquisitions 2021

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In January 2021, ShowHeroes SE acquired the remaining 60% of Union Media Limited from Viralize.
srl and the three other shareholders were acquired. Consequently, in March 2021, Union Media Limited was renamed ShowHeroes Limited.

In December 2021, ShowHeroes acquired a further 49% of Agon Digital Srl, Florence, Italy, thus holding 100% of the shares in the company from that point on.

On December 15, 2021, ShowHeroes SE acquired 100% of the shares in PlayAd Media Group AB, Stockholm/Sweden, and renamed it ShowHeroes Nordics AB at the beginning of 2022.
ShowHeroes Nordics AB is a holding company that owns a number of companies operating in Sweden, Norway, Denmark, and Finland. This subgroup is hereinafter also referred to as "Nordics." Subsidiaries of PlayAd Media Group AB are: PlayAd Media Group Sverige AB, PlayAd Media Group Norge AS, PlayAd Media Group Danmark AsP, PlayAd Media Group Finland Oy, PlayAd Media Group Technology AB, PlayAd Media Group Content Production AB, and World Sports & Broadcast I Stockholm AB.

In December 2021, the company founded ShowHeroes Inc., a wholly-owned subsidiary in the USA, which, however, did not commence economic activity until 2022.
has.

Acquisition of Nordics

Nordics is a group in Northern Europe with several subsidiaries operating in Sweden, Denmark, Norway, and Finland, and constitutes a business operation as defined by IFRS 3. Nordics operates as a digital advertising network specializing in programmatic video advertising and high-quality premium inventory.

The acquisition of Nordics strategically strengthens ShowHeroes' market position in the region and enables the expansion of its digital advertising business. The transaction provides access to exclusive Nordics inventory, improves ShowHeroes' SaaS and IO revenues, and creates a strong foundation for a potential Nasdaq North listing. Furthermore, ShowHeroes benefits from the synergy of both companies' technologies, which accelerates the development of its own video player.

The fair value of the total consideration transferred at the acquisition date was €18.31 million and comprised cash given up (€12.34 million) and an exchange of shares in ShowHeroes (€5.97 million). Cash received amounted to €917,000.

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The following table summarizes the assigned values of the acquired identifiable information.

Assets and liabilities assumed at the time of acquisition combined:

Acquisition of Nordics: Balanced assets and liabilities

Assets	**Fair value in € thousands**
Existing intangible assets	1,965
Identifiable intangible assets	13,182
of which customer base	*3,832*
including publishing relationships	*9,350*
Usage rights	267
Cash on hand and cash equivalents	917
Other assets	106
Requests from deliveries and services	1,392
liabilities	
Deferred taxes	-2,716
liabilities from goods and services	-1.525
Loans	-1.326
Lease liabilities	-336
Other liabilities	-1.572
Total acquired identifiable assets and assumed assets Debts	**10,354**
Total consideration	**18,311**
Goodwill in the consolidated balance sheet	**7,957**

The resulting goodwill of €7,957,000 from the acquisition consists of

The acquisition will largely result from anticipated synergies generated through joint activities in the Nordic region via the ShowHeroes Group, as well as the know-how and skills of the employees of the acquired companies. None of the goodwill or business assets are expected to be tax-deductible.

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The acquisition-related costs (included in legal, auditing and consulting costs) amounted to €92,000.

Company acquisitions 2022

On January 26, 2022, we acquired 100% of the shares of Smartclip Latam, SLU, Madrid/Spain (hereinafter also referred to as "Smartclip Latam"), including various subsidiaries in Latin America, by means of a purchase agreement, thereby gaining control of Smartclip Latam.
Smartclip Latam, SLU comprises the following companies: Smartclip Comunicacao Ltd., Smartclip Argentina, SA, Smartclip Colombia, SAS, Smartclip Perú SAC, Smartclip Mexico SAPI de CV and Smartclip Chile SPA. SmartClip Latam, SLU and all subsidiaries will be successively renamed ShowHeroes.

Acquisition of Smartclip Latam

Smartclip Latam, SLU is a holding company that owns several subsidiaries operating in Mexico, Argentina, Brazil, Chile, Colombia, Peru, Ecuador, and the United States, and constitutes a business operation as defined by IFRS 3.
operates as a digital advertising network in Latin America.

The acquisition aligns with ShowHeroes' goal of expanding its global reach and strengthening its presence in the Latin American digital advertising market. At the same time, ShowHeroes can leverage Smartclip Latam's established infrastructure and regional expertise to further solidify its position as a provider in the digital media and advertising sector.

The fair value of the total consideration transferred at the acquisition date was €17.12 million and consisted primarily of cash surrendered in the amount of €7,823 thousand and an assignment of receivables in the amount of approximately €8,835 thousand. The cash acquired amounted to €2,226 thousand.

The following table summarizes the (provisional) assessed values of the acquired identifiable assets and assumed liabilities at the acquisition date.

In its 2022 consolidated financial statements, the Group carried out a preliminary purchase price allocation:

Acquisition of Smartclip Latam: Balance sheet assets and liabilities (preliminary)

Acquisition of Smartclip Latam: Balance sheet assets and liabilities (preliminary)

Assets	**Fair value in € thousands**

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Tangible assets	17
Identifiable intangible assets	21
Cash on hand and cash equivalents	2,226
Other short-term receivables	8,915
Other assets	2,221
Requests from deliveries and services	4,155
liabilities	
liabilities from goods and services	-5,319
Tax liabilities	-106
Other liabilities	-43
Total acquired identifiable assets and assumed liabilities	**12,087**
consideration paid	**17,117**
Goodwill in the consolidated balance sheet (preliminary)	**5,030**

The acquisition-related costs (included in legal, auditing and consulting costs) amounted to €114,000.

In its 2023 consolidated financial statements, the Group carried out a final purchase price allocation, which resulted in the following: retrospective Adjustments In the The financial year led to 2022

Acquisition of Smartclip Latam: Balanced assets and liabilities (final)

Assets	**Fair value in € thousands**
Tangible assets	17
Identifiable intangible assets	21
Cash on hand and cash equivalents	2,226
Other short-term receivables	8,915
Other assets	2,221
Requests from deliveries and services	4,155
Publishing relationships	7,109
Customer base	1,556

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liabilities	
liabilities from goods and services	-5,319
Tax liabilities	-106
Other liabilities	-43
Deferred taxes	-2,712
Total acquired identifiable assets and assumed assets Debts	**18,040**
consideration paid	**17,117**
Purchase at a favorable price	**923**

Company acquisitions 2023

On May 5, 2023, we acquired 100.0% of the shares of iVideosmart Pte. Ltd., Singapore (hereinafter referred to as "IVS") by means of a purchase agreement, thereby gaining control of IVS.

Acquisition of IVS

IVS is a company operating in Singapore and Southeast Asia and constitutes a business operation as defined by IFRS 3. Based in Asia and headquartered in Singapore, IVS is an independent technology startup specializing in digital video advertising. Its business operations are based on a proprietary AVOD (advertising-funded video-on-demand) platform that provides advertisers, publishers, and broadcasters with a complete online video advertising solution.

With this acquisition, the group has taken a strategic step into one of the world's most dynamic regions, securing a position in six different Asian markets: Indonesia, Japan, Malaysia, the Philippines, Thailand, and Singapore. The acquisition is expected to further expand ShowHeroes' global presence and simultaneously provide the group with a springboard to establish lucrative industry contacts for the long-term development of marketing and product development in Southeast Asia.

The fair value of the total consideration transferred at the acquisition date was €2,908 thousand and related to an exchange of shares in ShowHeroes, less a cash inflow from the former holders of IVS shares to finance working capital (€1,550 thousand). The acquired cash amounted to €1,765 thousand.

consisting of previous cash balances (€215,000) and the aforementioned cash.

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The following table summarizes the assigned values of the acquired identifiable information.
Assets and liabilities assumed at the time of acquisition combined:

Acquisition of IVS: Balanced assets and liabilities

Assets	**Fair value in € thousands**
Tangible assets	11
Identifiable intangible assets	0
Cash on hand and cash equivalents	214
Requests from deliveries and services	613
Publishing relationships	558
Customer base	413
liabilities	
liabilities from goods and services	-789
Deferred taxes	-165
Total acquired identifiable assets and assumed assets Debts	**855**
consideration paid	**2,908**
Goodwill in the consolidated balance sheet	**2,053**

The resulting goodwill of €2,053,000 from the acquisition consists of

The acquisition will largely result from anticipated synergies arising from joint activities in the APAC region, which can be generated over the long term through the ShowHeroes Group. Furthermore, the group will significantly benefit from the expertise and skills of the acquired company's top talent. It is not expected that any of the goodwill or business assets will be tax-deductible.

The acquisition-related costs (included in legal, auditing and consulting costs) amounted to €52,000.

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(11) Goodwill

{PJ&E}

Business or company value

The goodwill resulting from a merger or acquisition is considered

The acquisition costs less any necessary impairment losses are recognized in the balance sheet and shown in the consolidated financial statements.

For the purposes of impairment testing at acquisition, goodwill is allocated to those cash-generating units of the group that are expected to benefit from the synergies of the merger.

Cash-generating units to which a portion of goodwill has been allocated must be tested for impairment at least annually. If there are indications of impairment, it may be necessary to perform impairment tests more frequently. If the recoverable amount of a cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to the carrying amount of any goodwill allocated to the unit and then proportionally to the other assets based on the carrying amounts of each asset in relation to the total carrying amount of the assets within the unit. The recoverable amount is the higher of the value in use and the fair value less costs to sell.

Any impairment loss on goodwill is recognized directly in the consolidated income statement. An impairment loss recognized for goodwill may not be reversed in future periods.

Acquisition costs as of January 1, 2024	**19,326**
Effects of exchange rate differences	0
Access	0
Departures	0
Acquisition costs as of December 31, 2024	**19,326**

Accumulated impairment losses as of 1 January 2024	**9,097**
Effects of exchange rate differences	0
Impairment losses recorded during the year	0
Accumulated impairment losses as of December 31, 2024	**9,097**

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[redacted]

Book value as of December 31, 2023	**10,229**
Book value as of December 31, 2024	**10,229**

The group reviews goodwill annually for impairment and additionally if there are indications that goodwill may be impaired.

For the purpose of the impairment test, goodwill was allocated to the following cash-generating units:

	December 31, 2024	December 31, 2023
Unity of Italy	3,958	3,958
Unit Nordics	4,880	4,880
Unit UK	314	314
Unit IVS	1,077	1,077
sum	**10,229**	**10,229**

The division into these cash-generating units is based on the fact that these units are geographically separated and serve their respective markets. Furthermore, the group management treats these units as separate strategic entities, since, despite sharing the same business model, they face heterogeneous circumstances in their operational activities and are therefore managed individually and differently.

We conducted an impairment test – relating to goodwill – as of December 31, 2023, and 2024. In this test, the Group determines the value in use of its cash-generating units and compares these values to their respective carrying amounts. The impairment test is based on cash flow forecasts for the individual cash-generating units as well as expectations regarding market developments (growth rates in the relevant market segment, average personnel costs, and other operating expenses). The 5-year planning period with subsequent

The fiscal year in which a perpetual annuity is projected reflects the company's long-term planning. The first year of the plan generally corresponds to the budget approved by the board of directors. The projected cash flows were derived from historical data of the business units.

The impairment losses of €990,000 recorded in fiscal year 2023 related to the IVS unit. No impairment losses were recorded in fiscal year 2024.

Unity Italy:

Discount rates of 18.42% before taxes (December 31, 2023: 17.28%) and 10.78% after taxes (December 31, 2023: 9.10%) were applied. The adjustment of the interest rate reflects the current economic conditions (real economic developments and financing conditions).

Over the 5-year planning period, we assumed an average decline in domestic revenue of 2.71% and an average growth in OMP revenue of 8.60%; in the previous year, the change for both revenue types was presented together (December 31, 2023: 9.16%).

The average EBIT margin is 5.08% overall (December 31, 2023: 11.70%). The projected revenue growth rates and planned EBIT margins are based on past experience, adjusted for expected micro- and macroeconomic trends.

Cash flows for the period exceeding five years were extrapolated using a constant annual growth rate of 1.25% (December 31, 2023: 1.25%).
This assumption is based on past performance and expected future market developments. This growth rate does not exceed the average long-term growth rate for the market in which the Italian unit operates.

Unit Nordics:

Discount rates of 14.87% before taxes (2023: 13.19%) and 9.50% after taxes (2023: 8.00%) were applied. The adjustment of the interest rate reflects the current economic conditions (real economic developments and financing conditions).

Over the 5-year planning period, we assumed an average revenue growth rate of 6.20% (2023: 6.93%) and an average EBIT margin of 7.45% (2023: 6.20%). The projected revenue growth rates and planned EBIT margins

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based on past experiences, adjusted for expected micro- and macroeconomic trends.

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Cash flows for the period exceeding five years were extrapolated using a constant annual growth rate of 1.25% (2023: 1.25%). This assumption is based on past performance and expected future market developments. This growth rate does not exceed the average long-term growth rate for the market in which the Nordics unit operates.

Unit IVS:

A discount rate of 14.29% before taxes (2023: 13.55%) and 8.91% after taxes (2023: 8.70%) was applied. The adjustment of the interest rate reflects the current economic conditions (real economic developments and financing conditions).

Over the 5-year planning period, we have projected an average revenue decline of 1.21% (2023: 7.00%) and an average EBIT margin of 21.73% (2023: 3.80%). The projected revenue decline and the planned EBIT margins are based, firstly, on past experience, adjusted for expected micro- and macroeconomic trends, and secondly, on the anticipated effects resulting from

the restructuring measures carried out in 2025.

Cash flows for the period exceeding five years were extrapolated using a constant annual growth rate of 2.00% (2023: 2.00%). This assumption is based on past performance and expected future market developments. This growth rate does not exceed the average long-term growth rate for the market in which the IVS unit operates.

Sensitivity analysis:

The Group conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each group of cash-generating units to which goodwill is allocated. The Group believes that any reasonably possible change in the key assumptions on which the recoverable amount of the Italy unit, the Nordics unit, and the IVS unit is based would not result in a change to the overall carrying amount.

exceeds the total achievable amount of the associated cash-generating units.

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(12) Publishing relationships, customer base and other intangible assets

Assets

{PJ&E}

Approach to intangible assets

While expenditures for internally created intangible assets are generally recognized as expenses at the time they are incurred, some development and content library costs are capitalized to a limited extent, with these amounts being amortized over the estimated useful life of the respective assets.

While we generally recognize expenses for internally generated intangible assets as expenses at the time they are incurred, we capitalize – to a limited extent – development and video library expenses, with these amounts being amortized over the estimated useful life of the respective assets.

The determination of whether internally generated intangible assets from development activities qualify as Meeting the criteria for approval requires considerable discretion, particularly in the following areas. Areas:

- the determination of whether the activities should be classified as research or development activities;
- Determining whether the recognition criteria for intangible assets are met requires assumptions about market conditions, customer demand, and other future developments;
- ÿ The term "technical feasibility" is not defined in IFRS. Therefore, assessing whether the completion of an asset is technically feasible requires a company-specific approach, which inevitably involves the exercise of judgment;
- the determination of whether the asset to be developed can be used or sold in the future, and the determination of whether future benefits are likely to arise from such use or sale;
- the determination of whether certain costs are directly or indirectly attributable to an intangible asset and whether costs are required to complete the development project.

These discretionary decisions affect the total amount of intangible assets that we report in our consolidated financial statements, as well as the timing of the recognition of development expenses in profit or loss.

Valuation of intangible assets

All our acquired intangible assets, with the exception of goodwill, have limited useful lives. They are recognized at cost and amortized in subsequent periods based on the expected consumption of economic benefits over their estimated useful lives.

Discretionary decisions are required:

- when determining the useful life of an intangible asset, since we are considering the Estimate the period during which the intangible asset is expected to provide us with economic benefits. benefits;

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- in determining the depreciation method, since the assets are to be depreciated linearly in accordance with IFRS, unless we can reliably determine the consumption pattern of future economic benefits.

Both the depreciation period and the depreciation method have an impact on the expenses for scheduled depreciation recorded in each period.

Classification of intangible assets

We classify intangible assets according to their nature and their use in our business operations. Software and database licenses are primarily for internal use. Acquired technology consists mainly of purchased software that is incorporated into our projects. Customer relationships and other intangible assets primarily comprise customer relationships and acquired trademark rights.

Video library and software platform

Long-term media libraries, software platforms and other rights will initially be transferred to Acquisition or production costs are recorded, along with personnel costs and a reasonable allowance. These costs are part of the relevant overhead expenses if the group essentially controls them. about the relevant assets and the associated risks and opportunities has.

Intangible assets from acquisitions

Customer bases and publisher relationships were acquired through the company acquisitions described above, each with a limited useful life. The assumed useful lives are based on the assumption that these assets fall within the normal course of business.
Service life – taking into account the economic framework conditions –
are equivalent to.

Other intangible assets

Other intangible assets with a defined useful life, acquired by the Group, are valued at cost less accumulated depreciation and impairment losses.

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Useful life of intangible assets

Publishing relationships	4–10 years
Customer base	3–5 years
Platform	2–5 years
Video Library	3–5 years

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Intangible assets

	Platform	video library	Customer base m	publishing relationship G	Other	Total
Historical costs as of January 1, 2024	**8,969**	**2,960**	**5,714**	**16,252**	**477**	**34372**
Access from Mergers and acquisitions	0	0	0	0	0	**0**
Access	2,479	111	0	0	121	**2,711**
Departures	0	0	0	0	-32	**-32**
Reclassifications	-220	220				
December 31, 2024	**11,228**	**3,291**	**5,714**	**16,252**	**566**	**37,051**
Accumulated depreciation						
January 1, 2024	**-5.102**	**-1.531**	**-2,335**	**-2,627**	**-24**	**-11,619**
Depreciation 2024	-1,500	-537	-1.292	-1.785	-199	**-5.313**
December 31, 2024	**-6.602**	**-2,068**	**-3.627**	**-4.412**	**-223**	**-16,932**
Book value						
December 31, 2024	**4,626**	**1,223**	**2,087**	**11,840**	**343**	**20,119**

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(13) Leasing arrangements

{PJ&E}

Accounting and valuation methods, discretionary decisions and estimates

According to IFRS 16, a contract is or contains a lease if the contract grants the right to control the use of an identified asset for a specified period in exchange for consideration.

As the lessee, ShowHeroes recognizes a right-of-use asset, which represents its right to use the underlying asset, and a lease liability, which represents its obligation to make lease payments. The right-of-use asset is depreciated on a straight-line basis, and interest expense is recognized on the lease liability. The leases recognized are primarily office space rental agreements.

The vast majority of our leases are rental agreements. Payments for short-term and low-value leases are expensed over the lease term. Extension options are included in the lease term if their exercise is reasonably certain.

Financial liabilities include bank loans and lease liabilities, i.e., those liabilities that are included in the cash flow from financing activities.

Short-term leases and leases of low-value assets

The group applies the exemption from the recognition of short-term leases to its lease agreements (i.e., leases with a term of 12 months or less from the start date and which do not include a purchase option). The exemption for leased low-value assets also applies. Lease payments for short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

	31/12/2024	31/12/2023
Usage rights		
Usage rights – land and buildings as of January 1st.	768	1,289
Access	825	353
depreciation	-918	-874
Total usage rights as of December 31st.	**675**	**768**
Lease liabilities		
Short-term lease liabilities	**598**	**542**
Short-term financial liabilities	6,897	6,123

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Short-term lease liabilities as a percentage of short-term financial liabilities	8.67	8.86
Long-term lease liabilities	**191**	**314**
Long-term financial liabilities	8,271	5,639
Long-term lease liabilities as a percentage of long-term financial liabilities	2.31	5.57

In thousands Euros	2024	2023
Expenses for lease agreements below operating profit		
Depreciation of usage rights	918	874
Interest expense from lease liabilities	78	86
Total leasing expenses	**997**	**960**

An analysis of the maturities of lease liabilities can be found in section (24).
Changes in lease liabilities that affect cash flow are shown in the table “Financial liabilities (supplementary information to the cash flow statement)” under section (24).

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(14) Tangible assets

{PJ&E}

Depreciation of fixed assets

Tangible assets are valued at acquisition cost less accumulated depreciation and impairment losses. They are generally depreciated using the straight-line method.

Estimating the useful life of assets requires some discretion. In this assessment, we consider, among other things, our experience with similar assets as well as current and future technological changes.

Useful life of tangible assets	
Leased assets and tenant improvements	Based on the term of the lease agreement
Hardware	2 to 6 years
Operating and business equipment	4 to 10 years

Tangible assets

Historical costs in € thousands	2024	2023
January 1st	1,292	1,175
Access	26	117
Departures	0	0
31.12.	1,318	1,292

Depreciation and impairment losses in € thousands		
January 1st	-1,054	-790
Ongoing depreciation	-91	-264
Departures	0	0
31.12.	-1.145	-1.054

Book value at the end of the period in € thousands	173	238

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(15) Claims arising from deliveries and services and other demands

(P,I&E)

Accounting for trade receivables and other demands

Requests from deliveries and services

Trade receivables arise from the sale of goods and services related to the Group's business activities and are recognized at amortized cost. The carrying amounts essentially correspond to the fair values.

Short-term receivables and payables from deliveries and services constitute the majority of all financial instruments as defined by IFRS 7. They are generally recognized at their settlement amounts at amortized cost and, particularly due to their short maturities, are not subject to any significant risk of changes in value. Based on historical experience, we do not foresee any significant default risk associated with our short-term receivables.

For further details on the risks associated with financial instruments, we refer to our statements in the Group Management Report ("Risk and Opportunities Report").

Valuation adjustments

We either partially or completely write off receivables if, in our assessment, the collection of the receivables is unlikely.

Assessing the collectability of a receivable inherently involves the exercise of judgment and requires assumptions about defaults, which can change significantly. In exercising this judgment, we evaluate the available information about a particular customer's financial situation to determine whether a default is likely and, if so, whether the extent of the loss can be reliably estimated. If a reliable estimate is possible, a provision for losses is necessary for that customer. Determining the provision for expected credit losses on the remaining receivables, primarily based on past defaults, also involves the exercise of judgment, as past performance may not be representative of future results. Furthermore, incorporating reasonable and reliable forward-looking information into the loss ratios for provisions for expected credit losses involves the exercise of judgment, as this information may not provide a reliable forecast of future developments.

Claims arising from deliveries and services and other claims

Below you will find the age structure of receivables from deliveries and services and other receivables:

Age structure of receivables from deliveries and services and other demands

	December 31, 2024	December 31, 2023
Less than a month	25,635	23,379
One to three months	491	859
Three to six months	105	403
Over six months	735	1,083
In total	**26,966**	**25,724**

(16) Other short-term assets

{PJ&E}

This item primarily comprises receivables related to input tax and income tax, as well as deferred tax assets. Input tax from incoming invoices constitutes the largest item and reflects the input tax deduction from deliveries and services. Other current assets are considered short-term (less than one year).

Receivables from income taxes result from overpaid taxes that can be claimed during tax calculation. Receivables from employees and short-term deferred tax assets represent only a small proportion of other current assets.

Other short-term assets

	December 31, 2024	December 31, 2023
Input tax on incoming invoices	1,265	1,266
Deductible input tax	559	372
Prepaid expenses	285	307

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Claims arising from income taxes	549	195
demands on employees	158	65
Deferred tax assets (short-term portion)	3	0
Other assets	231	199
In total	**3,050**	**2,404**

(17) Means of payment and means of payment equivalents

Cash and cash equivalents in the consolidated balance sheet as of December 31, 2024, comprise cash on hand, available bank balances, and cash equivalents totaling €1,969 thousand (previous year: €2,611 thousand). For the purposes of the consolidated statement of cash flows, cash and cash equivalents are composed as follows:
Demand and time deposits are credit balances in bank accounts. The "other payment equivalents" are essentially positive balances on prepaid cards with the payment service provider "Soldo." ShowHeroes uses Soldo to efficiently manage company expenses. The platform provides employees with prepaid cards that allow for real-time expense monitoring, budget allocation, and automatic transaction categorization. This significantly simplifies control and integration into accounting processes. Transactions are exclusively prepaid and are reported as balanced under "other payment equivalents."

Means of payment and payment equivalents

	December 31, 2024	December 31, 2023
Visible insoles	1,814	2,202
Term deposits	160	21
Other payment equivalents	-5	388
In total	**1,969**	**2,611**

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Debts

(18) Bank loans

The company's bank loans totaled €14,378 thousand as of December 31, 2024 (previous year: €10,905 thousand), of which €6,298 thousand (previous year: €5,580 thousand) were short-term loans due within one year. Long-term loans amounting to €8,080 thousand (previous year: €5,325 thousand) have maturities of between one and five years. As in the previous year, there were no liabilities with a maturity exceeding five years.

The bank loans are subject to market interest rates, which include both fixed and variable terms. Interest expenses incurred in fiscal year 2024 amounted to €1,961 thousand (previous year: €709 thousand).

To minimize liquidity risk, the company actively manages its liabilities.
This is achieved through regular cash flow planning, which ensures that sufficient funds are available to cover liabilities. Short-term liabilities are covered by operating cash flows and existing credit lines, while long-term liabilities are managed through strategic financing decisions.

Bank loans are measured at amortized cost in accordance with IFRS 9. Risks, such as interest rate and foreign exchange risks, are monitored through appropriate measures. Furthermore, the company regularly reviews its loan terms to ensure that financing costs remain optimized.

(19) Provisions

{PJ&E}

Customer-related provisions

Annual volume bonuses (customers)

Customer-related provisions primarily include dynamic volume bonus payments to media agencies. We adjust these provisions as soon as further information about ongoing business with the respective customers becomes available and circumstances change.

Obligations in connection with customer-related legal disputes and claims for damages

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Customer-related provisions also include obligations arising from customer-related legal disputes and claims.

So far, we have not been confronted with any significant customer-related claims or legal proceedings.

The provision for publisher costs (publishing and similar expenses) relates to services provided by publishers to the group that have not yet been finalized and invoiced. The contracts are structured so that publishers receive compensation based on the volume of data traffic published on their platforms and clicked by end customers. The ShowHeroes Group can precisely monitor this data traffic and sets aside the anticipated invoice amounts.

Agency Volume Kickback (AVB) provisions (volume bonuses) are set aside for those media agencies and direct clients who receive rebates in the form of volume discounts at the end of a period.

Other provisions include provisions for premiums, unused vacation and other unbilled items.

All significant provisions are short-term and are therefore not discounted. Furthermore, the amount of the provisions can be reliably estimated due to their nature, and there is no significant uncertainty regarding the amount or timing of the cash outflows.

	Provision for Publishing and similar costs	Provision for Volume bonuses	Other Provisions	In total
January 1, 2024	**-6.811**	**-5.655**	**-3.442**	**-15,908**
Access	-18,166	-10,728	-13,344	-42,238
Used	19,764	7,986	14,791	42,541
Rebookings	1,362	811	-2,983	-810
December 31, 2024	**-3.851**	**-7,586**	**-4,978**	**-16,415**

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(20) Trade payables

{PJ&E}

This position primarily comprises liabilities to publishers arising from revenue sharing and licensing agreements. These represent the largest share of liabilities from goods and services and enable the placement of advertisements on various digital advertising platforms.

Liabilities to platform providers (Supply-Side-Platform, SSP) relate to fees and charges for platforms used in the course of business.

Other liabilities arising from deliveries and services include various other costs (e.g. licenses, partnerships, etc.) for suppliers and service providers that have not yet been settled.

liabilities from goods and services

	31.12.2024	31.12.2023
Liabilities to publishers	-16,283	-12,491
Liabilities to platform providers (SSPs)	-45	-51
Other liabilities arising from deliveries and services	2,337	-3,040
In total	**-18,665**	**-15,582**

(21) Other liabilities

{PJ&E}

This item primarily comprises liabilities arising from taxes and duties, as well as value-added tax (VAT) liabilities. The VAT liabilities arise from taxable sales generated in the course of business activities.

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Liabilities arising from payroll accounting relate to outstanding obligations to employees, such as salaries and social security contributions.

Other liabilities include various items related to other operating expenses (e.g., costs for travel, recruitment, marketing, etc.).

Other liabilities

	December 31, 2024	December 31, 2023
Liabilities arising from taxes and duties	-1,794	-2,994
VAT liabilities	-1.575	-926
Liabilities arising from payroll and salary statements	-1.281	-1.039
Other liabilities	-967	-1,958
In total	**-5.617**	**-6,916**

Capital structure

(22) Capital structure management

The primary objective of our capital management is to maintain a strong financial profile to foster the trust of investors, creditors, and customers, and to support the growth of our company. We strive for a capital structure that allows us to consistently meet our financing needs on reasonable terms, while ensuring a high degree of independence, trust, and financial flexibility.

	December 31, 2024		December 31, 2023		
		%		%	ÿ in %
Equity capital	**-4.238**	**6.5%**	**-10,343**	**15.6%**	**-59.0%**
short-term liabilities	-47,593	73.2%	-44,529	67.0%	6.9%

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Long-term liabilities	-13,185	20.3%	-11,552	17.4%	14.1%
liabilities	**-60,778**	**93.5%**	**-56,080**	**84.4%**	**8.4%**
of which bank loans	-14,378	23.7%	-10,905	16.4%	31.8%
of that Lease liabilities	-789	1.3%	-856	1.3%	-7.8%
Total equity and liabilities	**-65,016**	**100.0%**	**-66,423**	**100.0%**	**-2.1%**

The ratio of the total nominal volume of bank loans to total equity and total liabilities has increased by 7.3 percentage points from 16.4% to 23.7%.

(23) Equity

{PJ&E}

Accounting for non-controlling interests

Changes in ShowHeroes' stake in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any resulting gains or losses are

Recorded as having an impact on success.

Subscribed capital

ShowHeroes SE has registered shares with a notional nominal value

Issued at €1 per share. All issued shares are fully paid up.

Number of shares

Number of shares	Subscribed capital, own shares	
January 1, 2024	**204,783**	**0**
New shares issued	0	0
December 31, 2024	**204,783**	**0**

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The subscribed capital amounts to €204,783.00 at the end of 2024. It is divided into 204,783 no-par-value shares.

Authorised capital

Pursuant to Section 5 No. 3 of the Articles of Association and the resolution of the Annual General Meeting of April 14, 2023, the managing directors are authorized, with the approval of the Board of Directors, to increase the company's share capital once or several times by issuing new registered shares against cash and/or contributions in kind by up to a total of €77,322.00 (Authorized Capital 2022/I) until January 20, 2027; the remaining authorized capital 2022/I amounts to €77,322.00; a further 77,322 registered ordinary shares without par value may be issued.

Furthermore, the managing directors are authorized, with the approval of the board of directors, to determine the details of share rights and the terms of share issuance, to define the share class to be issued, and to create a new class of shares. The managing directors are also authorized, with the approval of the board of directors, to exclude shareholders' pre-emptive rights if the capital increase is for the purpose of acquiring companies or interests in companies, or against contributions in kind. The managing directors are further authorized, with the approval of the board of directors, to exclude shareholders' pre-emptive rights in cash capital increases to the extent necessary to balance fractional shares. The board of directors is authorized to amend the articles of association in accordance with the scope of the capital increase from authorized capital.

Own shares

The company has not yet acquired any of its own shares.

Distribution policy and dividends

Our general intention is either to pursue ambitious growth with a lower focus on profitability or, depending on the market environment, to achieve moderate growth with an above-average EBITDA margin.

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The total dividends payable to the shareholders of ShowHeroes SE are calculated based on the net profit reported in the ShowHeroes SE financial statements prepared in accordance with commercial law. No dividend will be paid from the profit of ShowHeroes SE for the financial year ending December 31, 2024.

Non-controlling interests

In 2023, we have no non-controlling interests.

Virtual stock options

ShowHeroes SE has implemented a virtual stock option program to retain and motivate employees in the long term. Almost all of these options are subject to a cliff, meaning a period of at least one year that must elapse before an employee can exercise their options. The virtual stock option program grants employees options that are adjusted according to the Black-Scholes model, applying standard market discounts for illiquidity and vesting risks. The adjusted discounts, totaling 50% (20% for illiquidity and 30% for vesting conditions), are standard industry practice and reflect the specific characteristics of virtual options.

As of December 31, 2024, a total of 9,286 virtual stock options (30 of which were vested) were granted to eligible beneficiaries. The resulting contingent liability amounted to EUR 1,475,916.84 as of the balance sheet date (EUR 4,768.20 of which is for the vested stock options) and is calculated based on a price per option of EUR 158.94. No provision was recognized as a contingent liability because the relevant events had not yet occurred as of the balance sheet date; no such events occurred after the balance sheet date and up to the date the financial statements were prepared.

(24) Structure and maturity of debt capital

The Group's debt capital consists mainly of bank loans and lease liabilities, as well as short-term trade payables, provisions, and other liabilities. For a detailed explanation of these items, please refer to sections (13), (18), (19), (20), and (21).

The company actively monitors and manages liquidity risk to ensure that sufficient funds are always available to meet short-term and long-term payment obligations. For this purpose, a cash flow plan is regularly prepared, forecasting future inflows and outflows.

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Short-term liquidity requirements are met through a combination of operating cash flows and existing credit lines. Long-term obligations, particularly lease liabilities, are managed through strategic financing decisions, including refinancing options.

Liquidity risk management is carried out in close coordination with senior management to ensure that the financial strategy remains flexible and business development continues. supports.

Liabilities statement

	31.12.2024	31.12.2023
Bank loan	**-14,378**	**-10,905**
of which are due in less than 1 year	-6,298	-5,580
of which are due in 1 to 5 years	-8.080	-5.325
of which are due in more than 5 years	0	0
Lease liabilities	**-789**	**-856**
of which are due in less than 1 year	-598	-542
of which are due in 1 to 5 years	-191	-314
of which are due in more than 5 years	0	0
liabilities from goods and services	**-18,665**	**-15,582**
of which are due in less than 1 year	-18,665	-15,582
of which are due in 1 to 5 years	0	0
of which are due in more than 5 years	0	0
Other liabilities	**-5.617**	**-6,916**
of which are due in less than 1 year	-5.617	-6,916
of which are due in 1 to 5 years	0	0
of which are due in more than 5 years	0	0

Financial liabilities (supplementary information to the cash flow statement)

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	payment-effective	Not effective for payment					
	January 1, 2024 Payment flows	change Consolidation group	New leasing conditions	Interest effects	Other changes	31.12.24	
Bank loan	10,905	2,401	0	0	0	1,072	14,378
Lease liabilities	856	-893	0	450	0	376	789

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Other Information

(25) Scope of consolidation and list of shareholdings

Company name and registered office (in € thousands)	share of capital	Sales of Company in 2024	Profit/Loss (-) after taxes for 2024	Equity of Society at December 31, 2024	Number of Employees 2024*
EMEA					
ShowHeroes SRL, Florence, Italy	100%	19,027	19	2,068	44
Agon Digital Srl, Florence, Italy	100%	707	-1	233	6
ShowHeroes Limited, London, Great Britain	100%	4,235	-431	-936	16
ShowHeroes Group SLU, Madrid, Spain	100%	2,797	-340	11,033	17
ShowHeroes Nordics AB, Stockholm, Sweden	100%	1,510	-469	316	8
ShowHeroes AB, Stockholm, Sweden	100%	5,187	115	154	12
ShowHeroes AS, Oslo, Norway	100%	2,179	51	1,054	6
ShowHeroes Oy, Helsinki, Finland	100%	1,044	-378	-982	7
ShowHeroes ApS, Copenhagen, Denmark	100%	3,157	143	-537	7
N/A					
ShowHeroes Inc., Delaware/NYC, USA	100%	1,121	166	-1,864	1
LATAM					
SmartClip Argentina, SA, Buenos Aires, Argentina	100%	400	-34	-18	0
ShowHeroes Chile SPA, Santiago, Chile	100%	908	-29	243	8
ShowHeroes Colombia, SAS, Bogota, Colombia	100%	1,166	-129	-83	6
ShowHeroes Perú SAC, Lima, Perú	100%	189	-176	-143	1
ShowHeroes Brasil Ltda., São Paulo/SP, Brazil	100%	3,072	-113	-479	22
ShowHeroes Mexico SAPI de CV, Mexico City, Mexico	100%	8,281	340	762	29
APAC					
iVideosmart Pte Ltd, Singapore, Singapore	100%	1,826	-69	-624	18

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*on average

It should be noted that the values shown here correspond to the values of the independently prepared individual financial statements in accordance with their respective local accounting laws.
During the preparation of the consolidated financial statements, it was discovered that individual transactions between two group companies were presented differently in their respective separate financial statements.
At the group level, these transactions are then presented uniformly in accordance with our group accounting guidelines.

(26) Transactions with related parties

Some members of the Board of Directors of ShowHeroes SE hold or have held responsible and influential positions in other companies with which we maintain ordinary business relationships. The sale and purchase of products, assets, and services from these companies is conducted on the same terms and conditions as with unrelated third parties.

A company controlled by Eric Shih, a member of the board of directors of ShowHeroes SE.
was involved in the following transactions with ShowHeroes: Provision of Cedara, a cloud service for ShowHeroes. All amounts related to this transaction were immaterial to ShowHeroes in all financial years shown.

In the financial year 2024, as part of the Group's liquidity management, a convertible loan with a nominal amount of €1,000,000 was concluded with a shareholder.
The loan increased the amount of liabilities to shareholders from received convertible loans to €2,500,000.

At the end of the 24-month convertible loan term, the lenders have the option to convert the loan into equity capital instead of cash; partial repayments or termination are not contractually permitted. The convertible loans are subordinated to all other liabilities and were granted without further collateral. The interest rate is 12.0% per annum. If the loan is not converted at the end of the term, the company must repay the lender a settlement amount equal to 1.5 times the agreed loan amount.

Since ShowHeroes SE, as the borrower, does not have the right to convert the loans, and due to the lenders' assumption of non-conversion, the convertible loans received, with their corresponding fair values plus interest amounting to €3,488,000, are shown under bank loans.

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The bank loans include short-term loans totaling €2,000,000 from Opus – Chartered Issuances SA issued 200 bonds with a nominal value of €10,000 each. The acquisition was carried out via ACP SOLAVIS SPV Pte Ltd (a 0.9% shareholder in ShowHeroes SE). There was no influence exerted on the structure or use of this loan from the minority shareholder.

(27) Auditor's fees and services

For the services provided by the auditor Deloitte GmbH in the financial year 2024 auditing firm, Berlin, and other companies of the worldwide Deloitte-
The following fees were incurred by the ShowHeroes Group, including those of the association and other auditors:

	2024	2023
Total fees for auditors (from statutory audits)	**-449**	**-455**
Of which group auditors	-280	-200
These include companies from the network of the group auditor.	-68	-103
Of which other auditors	-101	-152

In addition, tax consulting services were provided by auditors. The following fees were incurred:

	2024	2023
Total fee for auditors (from tax consultancies)	**-37**	**-40**
Of which group auditors	0	0
These include companies from the network of the group auditor.	0	0
Of which other auditors	-37	-40

(28) Remuneration of members of the Board of Directors and Management in key positions

The Board of Directors (executive directors and non-executive directors) of ShowHeroes SE and the other members of management in key positions of the
The group includes the following group of people:

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Board of Directors (Managing Directors)

Ilhan Zengin

Managing Director

Corporate development and strategy, investor and business networks

Mario Tiedemann

Chief Finance & Operating Officer

Global Finance and Administration, Legal and Compliance

Board of Directors (non-executive directors)

Peter Niederhauser

Board of Directors, TrekkSoft AG, Switzerland

Board of Directors, Carvolution AG, Switzerland

Board of Directors, Muniberg Venture AG, Switzerland

Director/Supervisory Board Member, Redalpine Venture Partners AG, Switzerland

Director/Supervisory Board Member, Redalpine Capital GP SARL (LU)

Director/Supervisory Board Member, Redalpine Summit GP SARL (LU)

Director/Supervisory Board Member, Redalpine Venture Partners SARL (LU)

Stefan Walter

Board of Directors, Loc Tax Ltd., Loctax NV, United Kingdom, Netherlands; Board of Directors,

RR Technologies GmbH, Germany; Board of Directors, PlanRadar

GmbH, Germany; Board of Directors (Observer),

Usercentrics GmbH, Germany; **Dr. Albrecht Bochow**

Advisory Board, NBT AG, Germany

Board of Directors, Moinsure GmbH, Germany

Board of Directors, Tripod Technology GmbH, Germany

Advisory Board, Cavalry Ventures Management GmbH Fund 1, Germany

Advisory Board, Cavalry Ventures Management GmbH Fund 2, Germany

Lars Blomberg

Board of Directors, BBE

Eric Shih

Founder, Cedara Inc.

Members of management in key positions within the group

Camilla Anger

GF of ShowHeroes AS, Norway

CEO of ShowHeroes AB, Sweden

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Managing Director of ShowHeroes Nordics AB, Sweden
Anders Edslev

GF of ShowHeroes ApS, Denmark
Sampsa Suomalain

GF of ShowHeroes Oy, Finland
Carolina Barreiro

GF of ShowHeroes SLU, Spain **Lilian**
Prado

Managing Director of ShowHeroes Brasil Ltda., Brazil
André Zimmermann

Managing Director of ShowHeroes Brasil Ltda., Brazil
Raquel Baranda

Managing Director of ShowHeroes Mexico SAPI de CV, Mexico

Managing Director of ShowHeroes Chile SpA,

Chile Managing Director of ShowHeroes Peru SAC,

Mexico Managing Director of ShowHeroes Colombia SAS, Colombia
Ken Lim

CEO of iVideoSmart Pte. Ltd., Singapore
Anni Rohrmann

Global VP People & Culture
Kay Schneider

global SVP Product
Dennis Kirschner

CMO

Bastian Döring

Global VP Sales
Dustin Puschmann

global VP Supply

Members of the board of directors and management in key positions were compensated as follows:

	2024	2023
Expenses for short-term payments	2,582	3,183
Share-based compensation	0	0
Subtotal	**2,582**	**3,183**
Benefits after termination of employment	0	0
Severance payments	0	0

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In total	**2,582**	**3,183**

(29) Events after the balance sheet date

The following significant events occurred after the balance sheet date, which must be highlighted in accordance with IAS 10:

Conclusion of convertible bond issues

Between June and August 2025, ShowHeroes SE concluded a total of 15 convertible loan agreements and one loan agreement with various parties. Under these convertible loan agreements, the lenders are providing the company with unsecured, subordinated loans totaling €1,980,000.00. The standard loan amount is €200,000.00. The loans are exclusively for the company's expansion and for operational and general working capital purposes. The loan can be converted into equity under certain conditions.

This financing strengthens the liquidity of ShowHeroes SE and supports the further growth of the company.

The convertible loan agreements concluded after the balance sheet date have uniform contractual terms. The loans are each fixed-term, predominantly maturing on March 31, 2026, with some minor variations. They are interest-free, unsecured, and subordinated to all other current and future claims of the company's other creditors. Ordinary termination is excluded. Termination for cause results in the immediate maturity of the outstanding loan amount, subject to a contractually agreed default interest rate.

A penalty interest rate of 20.0% per annum applies. If no conversion occurs by the due date, the loan must be repaid in full without incurring the penalty interest rate.

The conversion of loans into equity capital is solely at the discretion of the respective lenders and is contingent upon the occurrence of certain events, in particular a qualified financing round or a company sale. In the event of conversion, new shares are issued at a contractually agreed conversion price, which provides for a 20.0% discount on the issue price of the respective preferred share class.

Unless a conversion takes place, the lenders are entitled to a contractually guaranteed

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additional subscription rights to newly issued ordinary shares, the scope of which is proportional to the respective loan amount.

Borrowing in 2025

In addition to the aforementioned convertible loans, a further loan, not convertible into equity, was concluded after the balance sheet date. This loan is unsecured and subordinated, but unlike the convertible loans, it bears a fixed interest rate of 15.0% per annum, payable at regular intervals throughout its term. The loan is repaid in full on the agreed maturity date; conversion is not possible. In the event of a change of control or a comparable transaction, the loan, including interest accrued up to the originally agreed maturity date, must be repaid early.

Furthermore, in February 2025, ShowHeroes SE extended its existing overdraft facility with UniCredit Bank GmbH until February 28, 2026, to EUR 4,000,000.00.

This strengthens the financial flexibility of ShowHeroes SE and supports its operational activities.

Company activities.

Restructuring

On June 16, 2025, the shares in ShowHeroes Oy, ShowHeroes ApS and ShowHeroes AS were transferred to ShowHeroes SE.

To streamline the structure, a merger of ShowHeroes Nordics AB into ShowHeroes AB is planned.

Furthermore, a merger of Agon Digital SRL into ShowHeroes SRL is in preparation.

These measures will achieve further efficiency gains in administration and auditing.

There have been no further significant events since the balance sheet date.

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Berlin, December 8, 2025
ShowHeroes SE
The managing directors

Ilhan Zengin

Mario Tiedemann

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Umstrukturierungen

Am 16. Juni 2025 wurden die Anteile an ShowHeroes Oy, ShowHeroes ApS und ShowHeroes AS auf die ShowHeroes SE übertragen.

Zur Verschlankung der Struktur ist eine Verschmelzung der ShowHeroes Nordics AB auf die ShowHeroes AB ist vorgesehen.

Weiterhin ist eine Verschmelzung der Agon Digital SRL auf die ShowHeroes SRL in Vorbereitung.

Mit diesen Maßnahmen werden weitere Effizienzgewinne im Rahmen der Verwaltung und Prüfung erzielt.

Es liegen keine weiteren wesentlichen Vorgänge nach dem Bilanzstichtag vor.

Berlin, 8. Dezember 2025
ShowHeroes SE
Die geschäftsführenden Direktoren

Ilhan Zengin

Mario Tiedemann

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Deloitte.

Deloitte GmbH
auditing firm

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INDEPENDENT EXAMINER'S VERIFICATION

To ShowHeroes SE, Berlin

Examination results

We have prepared the consolidated financial statements of ShowHeroes SE, Berlin, and its subsidiaries (the Group) – be-
We audited the consolidated financial statements as of December 31, 2024, the consolidated income statement and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, as well as the notes to the consolidated financial statements, including material information on accounting policies. In addition, we audited the consolidated management report of ShowHeroes SE, Berlin, for the financial year from January 1 to December 31, 2024.

In our assessment, based on the findings obtained during the audit

- Does the accompanying consolidated financial statement comply in all material respects with the requirements set out by the International Accreditation Committee (IAC)?
  IFRS® Accounting Standards issued by the Accounting Standards Board (IASB) (hereinafter referred to as "IFRS")
  Accounting Standards"), as they are to be applied in the EU, and the supplementary provisions pursuant to Section 315e Paragraph 1
  German legal provisions applicable to the German Commercial Code (HGB) and mediates in compliance with these provisions.
  Writings present a true and fair view of the assets and financial situation of the
  Group's financial position as of December 31, 2024, and its earnings situation for the financial year from January 1 to the
  December 31, 2024 and
- Does the accompanying group management report, as a whole, provide an accurate picture of the company's situation?
  Zerns. In all material respects, this Group Management Report is consistent with the Group Financial Statements.
  In conclusion, it complies with German legal regulations and presents the opportunities and risks of
  accurately reflects future developments.

Pursuant to Section 322 Paragraph 3 Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not given rise to any objections to the ordin-
has led to the irregularity of the consolidated financial statements and the consolidated management report.

Basis for the examination results

We conducted our audit of the consolidated financial statements and the consolidated management report in accordance with
Section 317 of the German Commercial Code (HGB) in compliance with the German basic principles established by the Institute of Public Auditors in Germany (IDW).
The required final audit was carried out. Our responsibility under these regulations
and principles are outlined in the section "Auditor's Responsibility for the Audit of the Consolidated Financial Statements".
The financial statements and the group management report are described in more detail in our auditor's report. We are independent of
the group companies in accordance with German commercial and professional regulations and have fulfilled our other German
professional obligations in accordance with applicable laws.
compliance with these requirements is met. We believe that the test results we have obtained-
The evidence of competence is sufficient and suitable to serve as a basis for our audit opinions on the subject-
to serve as the financial statements and the group management report.

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auditing firm

Responsibility of the legal representatives and the board of directors for the consolidated financial statements and the Group Management Report

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply with IFRS.
Accounting Standards as they are to be applied in the EU, and the supplementary provisions pursuant to Section 315e Paragraph 1 of the German Commercial Code (HGB).
complies with applicable German legal regulations in all essential respects, and there-
for the consolidated financial statements to reflect the actual circumstances in compliance with these regulations.
a corresponding picture of the group's assets, financial position, and earnings is conveyed. Furthermore, the following information is provided:
legal representatives are responsible for the internal controls they have determined to be necessary in order to
to enable the preparation of consolidated financial statements that are free from material misstatements-
due to fraudulent activities (i.e., accounting manipulation and asset damage)
(gungen) or errors.

When preparing the consolidated financial statements, the legal representatives are responsible for ensuring that the financial statements are accurate.
to assess the group's ability to continue its business operations. Furthermore, they have the
Responsibility, matters relating to the continuation of business operations, insofar as
relevant, to specify. Furthermore, they are responsible for providing information based on the invoice.
to recognize the situation in the financial statements according to the going concern principle, unless there is a
Intention to liquidate the group, or to cease business operations, or there is no re-
A liberal alternative to that.

Furthermore, the legal representatives are responsible for preparing the group management report, which
Overall, it conveys an accurate picture of the group's situation and is correct in all essential respects.
is consistent with the consolidated financial statements, complies with German legal regulations and
It accurately presents the opportunities and risks of future developments. Furthermore, the legal representatives-
ter responsible for the arrangements and measures (systems) they have deemed necessary to prepare a group management report
in accordance with the applicable German statutory provisions.
to enable compliance with legal regulations and to obtain sufficient suitable evidence for the statements in
To be able to provide a group management report.

The Board of Directors is responsible for overseeing the Group's accounting process.
for the preparation of the consolidated financial statements and the consolidated management report.

Responsibility of the auditor for the audit of the consolidated financial statements and the Group Management Report

Our objective is to obtain sufficient certainty as to whether the consolidated financial statements as a whole are correct.
is free from material misrepresentations resulting from fraudulent acts or errors, and whether
The group management report as a whole provides an accurate picture of the group's situation and in all aspects
significant aspects related to the consolidated financial statements and the findings obtained during the audit
is in accordance with the law, complies with German legal regulations, and considers the opportunities and risks
to accurately reflect future developments and to issue an audit opinion that reflects our
Includes audit opinions on the consolidated financial statements and the consolidated management report.

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Sufficient security is a high level of security, but it is not a guarantee that compliance will be achieved.

compliance with Section 317 of the German Commercial Code (HGB) in accordance with the German standards established by the Institute of Public Auditors in Germany (IDW).
The audit, conducted according to the principles of proper auditing, contained a significant error.
The representation always reveals inaccuracies. False representations can result from fraudulent acts or errors.
animals and are considered essential if it could reasonably be expected that they
individually or collectively those based on these consolidated financial statements and consolidated management report-
influence the economic decisions of the recipients.

During the examination, we exercise due discretion and maintain a critical attitude.
Over and beyond

- We identify and assess the risks of material misstatements in the consolidated financial statements
  and in the group management report due to fraudulent acts or errors, plan and conduct audits-
  take corrective actions in response to these risks and obtain audit evidence that is sufficient.
  are suitable and appropriate to serve as a basis for our audit opinions. The risk that a
  The risk of a material misrepresentation resulting from fraudulent acts not being detected is higher.
  than the risk that a material misrepresentation resulting from errors will not be detected
  This is because fraudulent acts involve collusion, forgery, and intentional incompleteness.
  This may include misleading representations or the overriding of internal controls.

- we gain an understanding of the internal controls relevant for the audit of the consolidated financial statements
  trolls and the precautions and measures relevant for the audit of the group management report, in order to
  to plan audit procedures that are appropriate under the circumstances, but not with the aim of
  an audit opinion on the effectiveness of the group's internal controls or these arrangements and
  to submit measures.

- We assess the appropriateness of the accounting methods used by the legal representatives.
  methods of implementation and the justifiability of the estimates presented by the legal representatives
  Values and related information.

- we draw conclusions about the appropriateness of the measure proposed by the legal representatives-
  applied the accounting principle of going concern, as well as the
  The basis of the audit evidence obtained is whether there is a material uncertainty in connection with
  events or circumstances exist that raise significant doubts about the group's ability to
  This could raise questions about the continuation of business operations. If we conclude that a
  If significant uncertainty exists, we are obliged to refer to the relevant factors in the audit opinion.
  to draw attention to information in the consolidated financial statements and the consolidated management report, or if this information-
  If the information provided is deemed inappropriate, we will modify our respective examination assessment. We draw our conclusions...
  conclusions based on the audit results obtained up to the date of our audit opinion
  Evidence. However, future events or circumstances may lead to the group
  can no longer continue his business activities.

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- We assess the presentation, structure and content of the consolidated financial statements as a whole, including the annexes.
  and whether the consolidated financial statements accurately reflect the underlying business transactions and events.
  states that the consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted in the EU.
  to be applied, and the German statutory provisions to be applied additionally pursuant to Section 315e Paragraph 1 of the German Commercial Code (HGB).
  Regulations provide a true and fair view of the assets, finances and income
  conveyed the financial situation of the group.

- We plan and conduct the consolidated financial statement audit to ensure sufficient appropriate audit
  evidence for the accounting information of companies or business units within-
  to obtain half of the group as a basis for forming the audit opinions on the consolidated financial statements
  and to the Group Management Report. We are responsible for the guidance, supervision, and review.
  the audit activities carried out for the purposes of the consolidated financial statement audit. We bear the sole responsibility for the audit activities.
  We assume little responsibility for our audit results.

- We assess the consistency of the group management report with the consolidated financial statements, its legal basis
  speech and the image he conveyed of the company's situation.

- We conduct audit procedures related to the forward-looking statements presented by the legal representatives.
  ten disclosures in the group management report. Based on sufficient appropriate audit evidence.
  In doing so, we in particular implement the forward-looking information provided by the legal representatives.
  They examine the underlying significant assumptions and assess the appropriate derivation of the
  forward-looking statements based on these assumptions. We do not express an independent audit opinion on the to-
  We do not provide forward-looking information or details regarding the underlying assumptions.
  a significant unavoidable risk that future events will differ substantially from the forward-looking
  ten details may differ.

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We discuss, among other things, the planned scope and timing with those responsible for monitoring.
planning of the audit and significant audit findings, including any significant deficiencies in
Internal controls that we identify during our audit.

Berlin, December 9, 2025

Deloitte GmbH
auditing firm

DocuSigned by:
Christoph Henry Krause
8767FA1546C84EE...

Christoph Henry Krause
auditors

Signiert von:
Robin Alexander Zimmermann
985A5852C3BF48B...

Robin Alexander Zimmermann
auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft WIRTSCHAFTS-PRÜFUNGS-GESELLSCHAFT SIEGEL München Zweigniederlassung Berlin

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General Terms and Conditions
for
Auditors and auditing firms

from 1 January 2024

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1. Scope
(hereinafter collectively referred to as "auditor") outside the scope terms and conditions of engagement apply to contracts between

to their clients regarding audits, tax advice, consulting in economic matters and other engagements, unless otherwise expressly agreed in writing or legally required. 6. Disclosure of a relevant statement by the auditor is prescribed.
(2) Third parties may only derive claims from the contract between the auditor and the client if this is agreed upon or if information about the activities is required by mandatory legal provisions. With regard to such claims made by the auditor on behalf of the client to a third party, these terms and conditions of engagement also apply to that third party with the auditor's written consent, unless otherwise agreed. The auditor is also obligated to disclose or provide information to third parties based on a law or official order.

to.

2. Scope and execution of the contract
(1) The subject of the contract is the agreed service, not a 7.
A specific economic success. The engagement will be performed in modification of defects.
accordance with the principles of proper professional practice. The auditor (1) In the event of any deficiencies, the client is entitled to subsequent performance by the auditor. The auditor assumes no tasks in connection with his services. Only in the case of failure, omission, or unjustified refusal, unreasonableness, or impossibility of implementing the results of his services. The auditor may reduce the remuneration or withdraw from the contract; if the engagement was not commissioned by a consumer, he may use competent persons.

consideration of foreign law requires – except in cases of inter-business audits – an express agreement in text form unreasonableness or impossibility of subsequent performance for him without The resse is. Insofar as further claims for damages exist, section 9 applies.

(3) If the factual or legal situation changes after the final professional opinion has been issued, the auditor is not obliged to inform the client of any changes or resulting consequences under paragraph 1 performance under paragraph 1 must be asserted by the client that are not based on an intentional act. (2) A claim for subsequent immediately in text form.
The limitation period expires one year after the statutory commencement of the limitation period.

3. Obligations of the Client to cooperate
opinion, etc.) by the auditor can be corrected by the auditor at any (3) Obvious errors, such as spelling mistakes, calculation errors and Formal defects contained in a professional statement (report, expert withdraw the statement, even vis-à-vis third parties, provided that time, even vis-à-vis third parties. The auditor is also entitled to further information are communicated to the auditor in a timely all documents necessary for the execution of the engagement and that could call into question the results contained in the professional manner and that the auditor is informed of all events and circumstances statement, even vis-à-vis third parties. In the aforementioned cases and in connection with further information, events, and circumstances that may arise, the auditor should consult the client beforehand whenever possible.
The client will provide suitable contact persons to the auditor during the course of the auditor's activities.
(2) At the request of the auditor, the client shall confirm the 8. Obligation of confidentiality towards third parties, data protection
accordance with the laws (§ 323 para. 1 HGB, § 43 WPO, § 203 completeness of the documents submitted and the further information in well as the information and statements given, which are entrusted StGB) to maintain confidentiality regarding facts and circumstances as activities, in a declaration formulated by the auditor in the legally to him or become known to him in the course of his professional client has instructed him to do so in another form specified by the auditor. prescribed written form or in a form specified by the auditor, unless the
This releases you from the obligation to remain silent.

independence. 4. Safeguarding independence (2) The auditor shall, when processing personal data, ensure
The data subject shall comply with national and European legal regulations on data protection. (1) The client shall refrain from any action which compromises the independence of the data subject.
The auditor's employee is at risk. This applies for the duration of the contractual relationship, in particular to offers of employment or 9. Liability
Assumption of organizational functions and for offers, orders on own account (1) For legally required services of the auditor, to assume.
of the auditor, the limitations of liability, in particular the limitations (2) Should the execution of the engagement affect the independence Section 323 Paragraph 2 of the German Commercial Code (HGB). of liability of the auditor, the companies affiliated with him, his network,
(2) Unless a statutory limitation of liability applies or the independence requirements apply in the same way as to the auditor in other contractual relationships, the auditor is entitled to extraordinary termination of the contractual relationship existing between him and the auditor for compensation for a negligently caused engagement.

minor damages, with the exception of damages resulting from injury to life, body and health, as well as damages for which there is a liability

for compensation. 5. Reporting and oral information
The manufacturer's liability under Section 1 of the Product Liability Act (ProdHaftG) is established, in accordance with Section 54a Paragraph 1. Insofar as the auditor limits the results obtained within the scope of the processing under No. 2 of the German Public Accountants Act (WPO) to €4 million. The same applies to claims that third parties are required to present in writing or text form as required by law, this presentation is decisive, whether in the context of or in connection with the contractual relationship with the auditor. Drafts of such presentations are to be asserted by the auditor.

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(3) If several claimants derive claims from the contractual relationship with the auditor, (5) If the auditor is also a tax advisor and the tax-related parties are subject to the provisions of the Public Accountants Remuneration Ordinance for the calculation of the auditor's remuneration, the maximum amount specified in paragraph 2 shall apply, a higher or lower remuneration than the statutory remuneration may be awarded for the claims of all claimants in total.

The agreement must be in written form.

(4) The maximum amount according to paragraph 2 refers to a single case of damage. (6) The processing of special individual questions of income tax, corporate tax, trade tax and standard valuation as well as all questions of breach of duty. A single case of damage also exists with regard to a single case of damage arising from several breaches of duty. The single case of damage includes all consequences of a breach of duty without the need for a specific order. This also applies to
Consideration of whether damages occurred in one or several consecutive years; a) the processing of one-off tax matters, e.g., in the area of inheritance tax and real estate transfer tax. Multiple claims in the same or the same area are also considered.
Acts or omissions based on the same source of error as a single act; b) participation and representation in proceedings before the courts of breach of duty, if the matters concerned are related to each other in financial and administrative courts as well as in tax criminal cases,
are related to legal or economic matters. In this case c) the consulting and expert activity in connection with conversions, capital increases and reductions, restructuring, the auditor can only be used up to a maximum of €5 million.

Entry and exit of a partner, sale of the business, (5) A claim for damages

shall lapse if not settled within six liquidation and the like and
Months after the written rejection of the claim for compensation, the action (d) is brought regarding support in fulfilling the notification and documentation requirements, and the client has been informed of this consequence. This should be addressed.
This does not apply to claims for damages resulting from intentional conduct. (7) Insofar as the preparation of the annual VAT return is also attributable to the additional activity undertaken, this does not include the verification of any special accounting requirements or health, nor in the case of damages that give rise to a liability of the manufacturer for compensation, nor the question of whether special accounting requirements apply under Section 1 of the Product Liability Act. The right to raise the defense of the statute of limitations remains unaffected.

guarantee of complete recording (6) § 323 HGB. have been perceived. The provision in paragraphs 2 to 5 does not affect any The documents for claiming input tax deduction will not be accepted.

10. Supplementary provisions for examination assignments

(1) If the client subsequently changes the audit conducted by the auditor, 12. Electronic communication
If the auditor has not further used the audited financial statements and issued an audit opinion, or the communication between the auditor and the client (management report), then the auditor may not further use this audit opinion. This can also be done via email. If the client does not wish to communicate via email or if there are special security requirements, such as email encryption, the client will inform the auditor accordingly in writing.

Permissible with the legally valid written consent of the auditor and with the wording approved by him.

(2) If the auditor revokes the audit opinion, the auditor may not use the audit 13. Remuneration
added tax is charged in addition. If the client has a claim for reimbursement of opinion further. (1) The auditor is entitled to reimbursement of expenses; value the revocation. expenses, the auditor must, at the request of the auditor, notify the client of

made dependent on the full satisfaction of his claims. Multiple copies will be (3) The client is entitled to five copies of the report. Further copies may be billed separately.
They are jointly and severally liable.

provisions for assistance in tax matters is not permitted. (2) If the client is not a consumer, a set-off against 11. Supplementary
of expenses only when advising on tax matters with undisputed or legally (1) The auditor is entitled to make claims for remuneration and reimbursement established claims.
In the case of individual questions as well as in the case of ongoing consultation, and 14. Dispute resolution
the facts stated by the client, in particular numerical data, are considered correct is not prepared to participate in dispute resolution proceedings before a to be applied in full; this also applies to bookkeeping engagements. The auditor Dispute Resolution Act, but must inform the client of any significant inaccuracies consumer arbitration body within the meaning of Section 2 of the Consumer to participate in the enactment law.
he has identified.

(2) The tax advisory engagement does not include the actions necessary to comply with deadlines, unless the auditor is specifically instructed to do so. 15. Applicable Law
The client has expressly accepted the engagement. In this case, the client For the engagement, its execution, and the resulting documents, in particular must provide the auditor with all documents essential for meeting deadlines. tax assessments, only German law applies in a timely manner.
The auditor has sufficient time to process the report.

(3) In the absence of any other agreement in written form, the ongoing tax advisory services shall include the following activities falling within the term of the contract:

a) Preparation and electronic transmission of annual tax returns, including e-balance sheets, for income tax, corporation tax and trade tax, based on the annual financial statements and other statements and evidence required for taxation to be submitted by the client

b) Review of tax assessments relating to the taxes mentioned under a)

c) Negotiations with the tax authorities in connection with the declarations and notices referred to in a) and b).

d) Participation in tax audits and evaluation of the results of tax audits with regard to the taxes mentioned under a).

e) Participation in objection and appeal proceedings regarding the taxes mentioned under a).

In performing the aforementioned tasks, the auditor takes into account the essential published case law and administrative opinion.

(4) If the auditor receives a lump-sum fee for ongoing tax advice, the activities referred to in paragraph 3(d) and (e) shall be remunerated separately in the absence of any other written agreement.

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