

AD.UX

ADVERTISING AND USER EXPERIENCE

2020 INTERIM FINANCIAL REPORT

A corporation with a capital of 9 416 887,50 euros
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Summary

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Management report

PRESENTATION OF EARNINGS FOR THE FIRST HALF OF 2020

I. Comments concerning the consolidated income statement

Revenues reached €8.3 million against €11.9 million in the first semester 2019 (corresponding to a decrease of 30%). This decrease of the revenue is explained by the health crisis caused by the Covid-19 epidemic and the lockdown of a majority of the European population which had an immediate impact on household consumption and on the marketing expenses of advertisers. Indeed, in the second half of March, the group's activity is in very severe decline in France compared to the previous year. With lags of a few weeks, the trend is the same in all the countries where AdUX is located. The decline was confirmed and accentuated in April and May 2020. As a consequence of this decline in activity, cost-saving measures, in particular the use of partial unemployment, were implemented in the main countries where the business of AdUX is established.

Despite a decline in activity, the margin rate is relatively stable. It reaches 45% in the first half of 2020 versus 47% in the first half of 2019.

Purchases, which amount to 1.3 million of euros, have decreased compared to the first half of 2019 (2.4 million of euros), this is the result of savings measures implemented by the company following the crisis sanitary.

Depreciation and amortization, for 0.8 million of euros, are mainly the result of investments induced by the continued development of technological platforms and include the impact of the implementation of IFRS 16 (see note 8).

Current operating profit before stock based compensation and free bonus shares and without including other non-current products and costs amounts to -€1.1 million.

Net income of the consolidated companies amounts to -€0.9 million (versus -€2 million for the 2019 first semester).

This net result can be detailed as follow:

- EBITDA of -€0.4 million (vs. -€0.9 million in the first half of 2019)
- The current operating profit of -€1.1 million (vs. -€1.7 million in the first half of 2019)
- A non-operating income of +€0.3 million (against -€0.1 million in the first half of 2019)
- And a tax expense of -€0.1 million (against -€0.1 million in the first half of 2019).

II. Internal developments and innovations

Capitalized development costs during the period mainly correspond to:

- The continuation of developments for the lunch of the Quantum platform,
- The continuation of developments for Admoove platform,

III. Significant events of the period

Azerion Holding B.V., since December 30th, 2019, holds 54.95% of the share capital of AdUX.

On January 31st, 2020, the Board of Directors of the Company terminated duties of Chief Executive Officer of Mr. Cyril Zimmermann.

The Company's Board of Directors decided to dissociate the functions of Chairman of the Board of Directors and Chief Executive Officer. It has appointed Mr. Salih Hikmet Cosgun as Chief Executive Officer from February 1st, 2020 for an indefinite period and has appointed Mr. Trond Dale as Chairman of the Board of Directors for the remainder of his term as director.

Following the resignations of Azerion Holding B.V., represented by Mr. Atilla Aytekin, and Mr. Umut Akpinar, from their directorship on January 31st, 2020, Azerion Holding B.V. is now solely represented at the Board of Directors by Ms. Kyra Steegs.

The Board of Directors therefore consists of a representative of Holding B.V., Ms. Kyra Steegs, an independent personality, Mrs. Catharina Hillstrom, and its Chairman, Trond Dale.

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On April 30th, 2020, Admoove sold its platform MaPubFacile for 1€. The net book value of this platform in the financial statements, on April 30th, 2020 was 0.2 million euros.

On June 30th, 2020, AdUX sold AdMoove Sweden AB for €315,000, of which €10,000 will be paid in cash and €305,000 settled by offsetting the debt of AdUX toward its former subsidiary. The activity of this subsidiary had dropped very significantly and had become loss-making following the loss of its main contract during the summer of 2018. This event had led to the depreciation of the entire goodwill attached to this activity in the Group's financial statements in 2018 for a total amount of €8.5 million. In the first quarter of 2020, AdMoove Sweden had not returned to profitability and generated around €0.2 million of revenue. This sale is part of the Group's desire to regain profitability by focusing on its main activities in the countries where it has critical size.

Others events

AdUX reimbursed the loans contracted on July 19th, 2019 and October 3rd, 2019 with Azerion on May 5th, 2020.

The company Adysseum contracted a €400,000 loan guaranteed by the State from BNP on June 19th, 2020.

IV. Event posterior of the closing

It is recalled that on June 21st, 2016, AdUX had assigned a publisher as well as agencies having taken over the marketing of advertising space from this publisher due to:

- wrongful termination of the advertising network and partnership contract concluded with the publisher; and
- the transfer of the effects of this contract to other agencies.

To this end, AdUX, among others things, claimed from these various companies the sum of €2.4 million.

In 2019, the Paris Commercial Court condemned the publisher for abusive breach of contract to pay €1 million and ordered provisional execution.

AdUX served the judgment.

The publisher appealed the judgment.

An insolvency proceedings against the publisher was opened on August 1st, 2019.

AdUX declared its claim as a liability of the publisher.

On July 21st, 2020, the dispute with the publisher was brought to an end by the signature of a settlement agreement in return for which AdUX will receive the sum of 80,000 euros and the publisher will withdraw from the appeal procedure.

MAIN RISKS AND UNCERTAINTIES CHARACTERISING THE SECOND HALF OF 2020

The main risks to which the Group is exposed are detailed in the Board of Directors' Management Report (Section V - Risk Management) presented in the 2019 annual report. The Company is not aware of other risks and uncertainties affecting the Group.

PROSPECTS

The health crisis caused by the Covid-19 epidemic and the lockdown of the majority of the European population had an immediate impact on household consumption and on the marketing expenses of advertisers. As of March 2020, many advertising campaigns have been cancelled or postponed to September 2020. In the second half of March, the group's activity is in very severe decline in France compared to the previous year. With lags of a few weeks, the trend is the same in all the countries where AdUX is located. The decline was confirmed and accentuated in April and May 2020. The month of June seems to indicate a recovery which needs to be confirmed in September 2020 after the summer months which are traditionally marked by low seasonal activity.

The Company therefore has little visibility on the way out of the crisis and the restart of the market. Consequently, cost-saving measures, in particular recourse to short-time working, have been implemented (see 3.4. Continuity of operations). It is too early at this stage to assess the impact of this crisis on the profitability of the company for the whole of the 2020 financial year, but it is probable that the Company will not be in a position to achieve growth over the full year.

TRANSACTIONS BETWEEN AFFILIATED PARTIES

The affiliated parties of AdUX Group correspond to the executive officers, board of directors and administrators of the group, as well as the companies in which they exercise control, notable influence, or hold a significant voting right.

I. Transaction between affiliated parties

Executive officers

| <i>in thousands of Euros</i> | 30 June 2020 | 30 June 2019 |
|--|--------------|--------------|
| Short term employee benefit (including benefits) paid for the current period | 91 | 120 |
| Short term employee benefit (including benefits) paid for the precedent period | - | - |
| Non current benefit | - | - |
| Post-employment benefits | - | - |
| Other long-term benefits | - | - |
| Providing termination benefits | 30 | - |
| Sharebased payment | - | - |
| Total | 121 | 120 |

On January 31st, 2020, the Board of Directors of the Company terminated duties of Chief Executive Officer of Mr. Cyril Zimmermann.

Non executive officers

Non executive officers' compensation in 2020 is only composed of attendance fees for 15.167 €.

II. Transactions with the subsidiaries

AdUX SA invoices its subsidiaries for advertising fees, management fees as well as brand fees, eliminated in the consolidated financial statements.

III. Other affiliated parties

During the first half of 2020, no significant operation other than described above, in the section “Significant events of the period” and in the section “Loans and financial liabilities”, occurred with:

- shareholders holding a significant voting right in the AdUX S.A. capital,
- members of the managing boards, including the administrators,
- entities over which one of the main directors or shareholders exercise control, or notable influence, or hold a significant voting right.

Group's summary consolidated financial statements

Consolidated income statements for the half-years ending on 30th June 2020 and 30th June 2019

| <i>In thousands of euro</i> | Notes | 30 June 2020 | 30 June 2019 |
|---|-------|---------------------|---------------------|
| Sales | | 8 286 | 11 854 |
| Charges invoiced by the media | | -4 547 | -6 307 |
| Gross profit | | 3 739 | 5 547 |
| Purchases | | -1 299 | -2 373 |
| Payroll charges | 3 | -2 800 | -4 074 |
| EBITDA ⁽¹⁾ | | -360 | -900 |
| Depreciation and amortization | | -757 | -768 |
| Current operating profit | | -1 118 | -1 667 |
| Stock based compensation | | - | -12 |
| Other non-current income and charges | 4 | 316 | -126 |
| Operating profit | | -802 | -1 805 |
| Cost of indebtedness | | -26 | -32 |
| Other financial income and charges | | -48 | 43 |
| Earning of the consolidated companies | | -876 | -1 794 |
| Share in the earnings of the companies treated on an equity basis | | - | -20 |
| Earnings before tax of the consolidated companies | | -876 | -1 814 |
| Income Tax | 5 | -72 | -139 |
| Net income of the consolidated companies | | -948 | -1 952 |
| Minority interests from continuing operations | | -41 | -90 |
| Including Group Share | | -989 | -2 042 |
| | | 30 June 2020 | 30 June 2019 |
| Weighted average number of ordinary shares | | 6 277 925 | 3 678 537 |
| Earnings per share, Group share (in euro) | | - 0,16 | - 0,56 |
| Weighted average number of ordinary shares (diluted) | | 6 277 925 | 3 678 537 |
| Diluted earnings per share, Group share (in euro) | | - 0,16 | - 0,56 |

⁽¹⁾ Current operating income before allocations and reversals of depreciation, amortization and provisions.

Statement of comprehensive income for the half years ending on 30th June 2020 and 30th June 2019

| <i>in thousands of euro</i> | 30 June 2020 | 30 June 2019 |
|---|--------------|----------------|
| Net result | - 988 | - 2 042 |
| Other element of the global result | - | - |
| - Hedge accounting on financial instruments | - | - |
| - Hedge accounting on financial instruments | - | - |
| - Exchange differences | 33 | 11 |
| - Other | - | 142 |
| - Taxes on other elements of the global result | - | - |
| - Actuarial gain and losses related to post-employment benefits | - | - |
| Other elements of the global result, net of tax | 33 | 153 |
| Group share | 33 | 153 |
| Minority interests | - | - 0 |
| Global result | - 956 | - 1 889 |

Consolidated balance sheets as of 30th June 2020 and 31st December 2019

| ASSETS - In thousands of euro | Notes | 30 June 2020 | 31 Dec 2019 |
|---------------------------------------|--------------|---------------------|--------------------|
| Net Goodwill | 6 | 2 468 | 2 468 |
| Net intangible fixed assets | 7 | 1 191 | 1 498 |
| Net tangible fixed assets | | 189 | 240 |
| Right of use assets related to leases | 8 | 1 033 | 1 193 |
| Deferred tax credits | 9 | -0 | - |
| Other financial assets | | 173 | 173 |
| Assets held for sale | | - | - |
| Non-current assets | | 5 053 | 5 572 |
| Customers and other debtors | 10 | 12 375 | 14 245 |
| Other current assets | 11 | 8 766 | 11 560 |
| Cash and cash equivalents | | 1 803 | 3 172 |
| Current assets | | 22 944 | 28 977 |
| TOTAL ASSETS | | 27 997 | 34 548 |

| LIABILITIES - In thousands of euro | Notes | 30 June 2020 | 31 Dec 2019 |
|--|--------------|---------------------|--------------------|
| Share capital | | 9 417 | 9 417 |
| Premiums on issue and reserves | | -14 080 | -13 130 |
| Treasury shares | | -97 | -84 |
| Consolidated net income (Group share) | | -989 | -400 |
| Shareholders' equity (Group share) | | -5 749 | -4 197 |
| Minority interests | | 67 | 26 |
| Shareholders' equity | | -5 682 | -4 171 |
| Long-term borrowings and financial liabilities | 12 | 960 | 1 510 |
| Long-term lease liabilities | 8 | 809 | 959 |
| Non-current Provisions | | 505 | 480 |
| Deferred tax liabilities | 9 | - | - |
| Liabilities held for sale | | - | - |
| Non-current liabilities | | 2 274 | 2 949 |
| Short-term financial liabilities and bank overdrafts | 12 | 2 617 | 3 407 |
| Short-term lease liabilities | 8 | 291 | 293 |
| Current provisions | | 1 972 | 2 052 |
| Suppliers and other creditors | | 19 702 | 20 296 |
| Other current debts and liabilities | 13 | 6 825 | 9 723 |
| Current liabilities | | 31 405 | 35 771 |
| TOTAL LIABILITIES | | 27 997 | 34 548 |

Consolidated statement of cash flows for 2020 and the half-year ending on 30th June 2020 and on 30th June 2019

| In thousands of euro | Notes | 30 June 2020 | 31 Dec 2019 | 30 June 2019 |
|--|-------|---------------|---------------|---------------|
| Net income | | -948 | -372 | -1 952 |
| Depreciation of the fixed assets | | 688 | 1 564 | 771 |
| Value losses | | - | - | - |
| Other non-current without impact on the cash | | 82 | -1 435 | 77 |
| Cost of net financial indebtedness | | 26 | 52 | 32 |
| Share in associated companies | | - | 16 | 20 |
| Net income on disposals of fixed assets | | -47 | -75 | -174 |
| Cash flow from discontinued operations | | - | - | - |
| Costs of payments based on shares | | - | 12 | 12 |
| Tax charge or proceeds | 5 | 71 | 58 | 139 |
| Operating profit before variation of the operating capital need | | -128 | -179 | -1 076 |
| Variation of the operating capital need | | -375 | -2 572 | -737 |
| Cash flow coming from operating activities | | -503 | -2 752 | -1 813 |
| Interest paid | | -11 | -34 | -32 |
| Tax on earnings paid | | -69 | -35 | -12 |
| NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES | | -583 | -2 820 | -1 857 |
| Income from disposals of fixed assets | | - | - | - |
| Valuation at fair value of the cash equivalents | | - | - | - |
| Proceeds from disposals of financial assets | | - | -31 | - |
| Disposal of subsidiary, after deduction of cash transferred | | - | 1 214 | 1 184 |
| Acquisition of a subsidiary | | - | 132 | 132 |
| Acquisition of fixed assets | | -351 | -894 | -442 |
| Variation of financial assets | | - | -2 | - |
| Variation of suppliers of fixed assets | | -46 | -139 | -84 |
| Effect of the perimeter variations | | -2 | -35 | -35 |
| NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES | | -399 | 245 | 754 |
| Proceeds from share issues | | - | 3 885 | - |
| Redemption of own shares | | -13 | 106 | 65 |
| New borrowings | | 400 | 1 165 | 585 |
| Repayments of borrowings | | -776 | -1 409 | -382 |
| Other financial liabilities variation | | 1 | - | - |
| Dividends paid to minority interests | | - | - | - |
| NET CASH FLOW COMING FROM FINANCING ACTIVITIES | | -387 | 3 746 | 268 |
| Effect of exchange rate variations | | -0 | 0 | -4 |
| NET VARIATION OF CASH AND OF CASH EQUIVALENTS | | -1 369 | 1 171 | -838 |
| Cash and cash equivalents on January 1 st | | 3 172 | 2 001 | 2 001 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 1 803 | 3 172 | 1 163 |

Consolidation statement of changes in equity for the half years ending on 30th June 2020 and on 30th June 2019

| <i>In thousands of euro</i> | Number of shares | Share capital | Premiums | Treasury shares | Reserve for options and free shares | Income and expenses on equity | Reserves and consolidated earnings | Shareholders' equity (Group share) | Shareholders' equity Minority interests | Shareholders' equity |
|--|------------------|---------------|----------------|-----------------|-------------------------------------|-------------------------------|------------------------------------|------------------------------------|---|----------------------|
| January 1, 2019 | 3 622 037 | 5 433 | 129 249 | -190 | 1 626 | -51 622 | -92 046 | -7 550 | 149 | -7 402 |
| Dividends paid by subsidiaries to the minorities | - | - | - | - | - | - | - | - | - | - |
| Call exercise | 56 500 | 85 | 0 | - | - | - | -85 | 0 | - | 0 |
| Shares redemptions (1) | - | - | - | 65 | - | - | - | 65 | - | 65 |
| Stock options and free shares impact(2) | - | - | - | - | 12 | - | - | 12 | - | 12 |
| Perimeter variation | - | - | - | - | - | 0 | - | 0 | -323 | -323 |
| Others | - | - | - | - | - | -285 | 0 | -285 | 91 | -194 |
| Income and charges directly posted in shareholders' equity | - | - | - | - | - | 11 | - | 11 | 0 | 11 |
| Net income of the period | - | - | - | - | - | - | -2 042 | -2 042 | 90 | 0 |
| Total global income | - | - | - | - | - | 11 | -2 042 | -2 031 | 90 | -1 941 |
| June 30, 2019 | 3 678 537 | 5 518 | 129 249 | -125 | 1 638 | -51 897 | -94 173 | -9 789 | 6 | -9 783 |
| Dividends paid by subsidiaries to the minorities | - | - | - | - | - | - | - | - | 0 | 0 |
| Call exercise | 2 599 388 | 3 899 | 0 | - | - | - | 85 | 3 984 | - | 3 984 |
| Shares redemptions (1) | - | - | - | -65 | - | - | 0 | -65 | - | -65 |
| Stock options and free shares impact(2) | - | - | - | 106 | 0 | - | - | 106 | - | 106 |
| Perimeter variation | - | - | - | - | - | - | 30 | 30 | 174 | 204 |
| Others | - | - | - | - | - | 285 | -489 | -204 | -91 | -295 |
| Income and charges directly posted in shareholders' equity | - | - | - | - | - | 98 | - | 98 | 0 | 98 |
| Net income of the period | - | - | - | - | - | - | 1 642 | 1 642 | -62 | -372 |
| Total global income | - | - | - | - | - | 98 | 1 642 | 1 741 | -62 | 1 678 |
| December 31, 2019 | 6 277 925 | 9 417 | 129 249 | -84 | 1 638 | -51 513 | -92 904 | -4 197 | 26 | -4 171 |
| Dividends paid by subsidiaries to the minorities | - | - | - | - | - | - | - | - | - | - |
| Call exercise | - | 0 | 0 | - | - | - | 0 | 0 | - | 0 |
| Call exercise | - | - | - | -13 | - | - | - | -13 | - | -13 |
| Shares redemptions (1) | - | - | - | 0 | - | - | - | 0 | - | 0 |
| Stock options and free shares impact(2) | - | - | - | - | 0 | - | - | 0 | - | 0 |
| Perimeter variation | - | - | - | - | - | 0 | - | 0 | 0 | 0 |
| Others | - | - | - | - | - | -583 | - | -583 | 0 | -583 |
| Income and charges directly posted in shareholders' equity | - | - | - | - | - | 33 | - | 33 | 0 | 33 |
| Net income of the period | - | - | - | - | - | - | -988 | -988 | 41 | - |
| Total global income | - | - | - | - | - | 33 | -988 | -956 | 41 | -915 |
| June 30, 2020 | 6 277 925 | 9 417 | 129 249 | -97 | 1 638 | -52 063 | -93 893 | -5 748 | 67 | -5 682 |

(1) As of June 30th, 2020, AdUX S.A. holds 7,708 treasury shares along with 32 020 shares within the framework of the liquidity contract

(2) See Note 15 in connection with the share subscription option plans and the allocations of free shares.

Notes concerning the Group's summary consolidated interim financial statements

Note 1. Accounting principles and methods

i. Preparation bases for the summary financial statements

The interim financial statements for the 1st half of 2020 are to be read as a complement to the audited consolidated financial statements for the financial year ending on December 31, 2019 as published in the annual report on May 4th, 2020.

The interim consolidated financial statements as of June 30th, 2020 are established in accordance with the accounting and valuation principles of the IFRS international accounting standards adopted by the European Union. Those international accounting standards consist of the IFRS (International Financial Reporting Standards), of the IAS (International Accounting Standards), as well as of their interpretations adopted by the European Union on June 30th, 2020 (publication in the Official Journal of the European Union).

The interim consolidated financial statements for the half-year ending on June 30th, 2020 have been prepared in accordance with the provisions of standard IAS 34 concerning "Interim financial information".

AdUX Group's consolidated financial statements include the financial statements of AdUX S.A. and of its subsidiaries (the whole being designated as "the Group"), as well as the Group's holdings in its affiliated companies or companies under joint control. They are presented in thousands of euro.

The interim consolidated financial statements dated June 30th, 2020 as well as the notes relating thereto have been established on the responsibility of the Board of Directors, and were closed out at its meeting held on July 28th, 2020.

ii. Accounting principles and valuation methods

AdUX Group has applied the same accounting methods as in its consolidated financial statements for the financial year ending on December 31st, 2019.

iii. Use of estimates and judgments

Preparation of the financial statements in accordance with the IFRS standards requires Management to take account of estimates and of assumptions for determination of the amounts to be posted with regard to certain assets, liabilities, income and charges, as well as of certain information provided in notes attached to the assets and liabilities, in particular :

- The goodwill and the related depreciation tests,
- The intangible assets acquired,
- The deferred tax credits,
- The depreciation of receivables,
- The provisions for risk,
- The charge for stock options and free shares.

The estimates and underlying assumptions are developed on the basis of past experience and other factors, such as events to come, considered reasonable in light of the circumstances. They are also used as the basis for exercise of the judgment necessary for determination of the book values of assets and liabilities, which cannot be obtained directly from other sources. In view of the inherently uncertain nature of these valuation procedures, the definitive amounts may prove to be different from the ones initially estimated.

The estimates and the underlying assumptions are continuously reconsidered. The impact of the changes in accounting estimates is directly entered in the accounting during the period of the change if it affects only said period, or during the period of change and in subsequent periods if they are also affected by the change.

iv. Continuity of operations

It is recalled in section “3.4. Continuity of operations” of the 2019 consolidated financial statements for the year ended December 31st, 2019 that following the approval of the safeguard plan by the Paris Commercial Court on December 4th, 2019 and the completion of the increase capital on December 30th, 2019, the uncertainty regarding the Group's going concern was reduced.

As in previous closings, the Group forecasts cash flow over a rolling year. In the current context of the health crisis linked to Covid-19, the latest versions of the cash flow plans, taking into account the cash flow situation and the outlook until June 31st, 2021, are based on the following main assumptions:

- 2020 revenue lower than in 2019, resulting of an activity in the second quarter of 2020 much lower than the second quarter of 2019, and of a gradual restart of activity in the second half of 2020. The Group expects a rebound in activity in the first semester 2021 allowing to it to return to similar levels in the first half of 2019.
- Cost saving measures, particularly in France with the implementation of short-time working and the freezing of certain direct variable costs.
- Regarding cash flows, Bpifrance has suspended the calls for capital and interests terms for a period of 6 months. Next payment due of €120k for the zero-interest financing for innovation is scheduled for the 1st of January 2021.
- In addition, as part of the mechanism announced by the President of the Republic on March 16th, 2020, the Group obtained a State guaranteed loan of €400k for its subsidiary Adysseum. Discussions with its relational banks are still underway regarding other subsidiaries for the granting of State guaranteed loans for an amount estimated for the moment of € 500K.

The current health crisis creates uncertainty with regard to the main operational assumptions described above. However, taking into account the main assumptions described above, the AdUX Group considers that it will be able to meet the deadlines to come by June 30th, 2021.

Note 2. Consolidation scope

| Corporate name | Country | % held directly and indirectly on 30/06/2020 | % control on 30/06/2020 | Consolidation method | Date of creation or of acquisition | Date of financial year closeout |
|-------------------------------------|-------------|--|-------------------------|----------------------|------------------------------------|---------------------------------|
| Adysseum SARL | France | 100% | 100% | FC | 13.05.02 | 31.12 |
| Adexpert SPRL | Belgium | 100% | 100% | FC | 06.06.14 | 31.12 |
| Allopass Scandinavia AB | Sweden | 100% | 100% | FC | 30.09.09 | 31.12 |
| Fotolog SAS | France | 49% | 49% | EM | 15.05.14 | 31.12 |
| AdPulse SAS | France | 100% | 100% | FC | 02.12.14 | 31.12 |
| AdUX Regions SAS | France | 49% | 49% | EM | 06.12.12 | 31.12 |
| Quantum Publicidad S.L. | Spain | 100% | 100% | FC | 28.02.19 | 31.12 |
| Hi-Media LLC | USA | 100% | 100% | FC | 30.04.15 | 31.12 |
| Admoove SAS | France | 100% | 100% | FC | 02.12.11 | 31.12 |
| Local Media SARL | Tunisia | 100% | 100% | FC | 23.09.11 | 31.12 |
| Quantum Belgium SPRL | Belgium | 100% | 100% | FC | 27.12.17 | 31.12 |
| Quantum Advertising Germany GmbH | Germany | 100% | 100% | FC | 13.04.18 | 31.12 |
| Quantum Advertising España SL | Spain | 100% | 100% | FC | 14.07.16 | 31.12 |
| Quantum Native Solutions Italia SRL | Italy | 100% | 100% | FC | 22.12.15 | 31.12 |
| Quantum Advertising Nederland BV | Netherlands | 51% | 51% | FC | 04.10.18 | 31.12 |
| Quantum SAS | France | 100% | 100% | FC | 23.04.14 | 31.12 |
| Groupe Hi-media USA Inc | USA | 100% | 100% | FC | 27.11.07 | 31.12 |
| Hi-media Italia SRL | Italy | 100% | 100% | FC | 31.08.09 | 31.12 |
| Hi-media Nederland BV | Netherlands | 100% | 100% | FC | 31.08.09 | 31.12 |
| AdUX Benelux SPRL | Belgium | 100% | 100% | FC | 14.03.08 | 31.12 |

FC: Full Consolidation

EM: Equity Method

Note 3. Personnel costs

The breakdown of the personnel costs between salaries, social security charges and provision for pensions indemnities are as follows:

| | 30 June 2020 | 30 June 2019 |
|---|--------------|--------------|
| <i>In thousands of euro</i> | | |
| Salaries | 1 740 | 2 896 |
| Social security charges | 783 | 1 149 |
| Provision for end-of-career indemnities | 25 | 29 |
| Recharge on salaries costs | 252 | |
| Payroll charges | 2 800 | 4 074 |

In 2019, AdUX has signed a services agreement with Azerion Holding B.V. by which the support teams assist the teams of Azerion Holding B.V. in the implementation of sales marketing support and commercial and financial reporting tools in its subsidiaries. This agreement implements the synergies with the Azerion group giving rise to billing and remuneration of ADUX.

The Group average headcount change as follows:

| | H1 2020 | H1 2019 |
|--------------------------|------------|------------|
| Average headcount | 106 | 136 |

Note 4. Other non-current income and expenses

The other non-current income and expenses (+€0.3 million) mainly result from :

- The restructuring costs for -€0.3 million
- The gain on disposal of different shares for +€0.6 million

Note 5. Income taxes

The income taxes are as follows:

| | 30 June 2020 | 30 June 2019 |
|-------------------------------|--------------|--------------|
| <i>In thousands of euro</i> | | |
| Current taxes | -69 | -139 |
| Deferred taxes | -3 | 0 |
| Tax (charge)/Proceeds | -72 | -139 |
| <i>Effective tax rate (%)</i> | <i>-8%</i> | <i>-8%</i> |

The difference between the effective tax rate and the theoretical tax rate needs to be analyzed as follows:

| <i>In thousands of euro</i> | 30 June 2020 | 30 June 2019 |
|---|---------------|---------------|
| Tax rate in France | 28,00% | 33,33% |
| Theoretical tax (charge)/proceeds | 513 | 605 |
| <i>Elements concerning the comparison with the effective rate:</i> | | |
| Effect of change in rates | 0 | 0 |
| Earnings charged to losses subject to carryover not previously recorded | 18 | 8 |
| Recognition of deferred tax credits on losses carried over | 0 | 0 |
| Difference of tax rate between the countries | 17 | -18 |
| Effect of non-asset deficit transfers from the fiscal year | -651 | -849 |
| Permanent differences and other elements | 75 | 151 |
| Taxes without basis | -44 | -35 |
| Real tax (charge)/proceeds | -72 | -139 |
| <i>Effective tax rate</i> | <i>-8%</i> | <i>-8%</i> |

AdUX S.A., Adpulse SAS, Admoove SAS, Adysseum SARL and Quantum SAS are consolidated for tax purposes.

Note 6. Goodwill

| <i>In thousands of euro</i> | 31 Dec 2019 | Forex | Ch. In scope | Transfert | Increases | Decreases | 30 June 2020 |
|-----------------------------|--------------|----------|--------------|-----------|-----------|-----------|--------------|
| Goodwill | 85 243 | - | -15 174 | - | - | - | 70 069 |
| Impairments | -82 776 | - | 15 174 | - | - | - | -67 602 |
| Net goodwill | 2 468 | 0 | 0 | 0 | 0 | 0 | 2 468 |

An impairment test is implemented when a loss value exists at the time of the half-year closing period, in accordance with the procedures defined in Note 10 of the appendix to the consolidated financial statements dated on December 31st, 2019.

Following a significant deterioration in the economic environment these last months, especially because of the health crisis linked to the COVID-19 epidemic, the group decided to proceed to an impairment test on all CGUs.

As of June 30th, 2020, an impairment test on all of these CGUs was carried out according to the same procedures as on December 31st, 2019. This procedure, mainly based on the discounted future net cash flow method, consists of the assessment of the recoverable value of each entity generating its own cash flows.

The main assumptions used to determine the value of the cash-generating unit are as follows:

- valuation method of the cash-generating unit: value in use,
- number of years over which cash flows are estimated and projected to infinity: 4 years (2020-2023 normative),
- long-term growth rate: 2.5% (2.5% in 2019),
- Europe discount rate: 11.2% (11.2% in 2019),
- revenue growth rate: between + 5% and + 26% per year over the period 2020-2023 (+ 5% and + 25% in 2019), depending on the country, activities and new product launches.

The growth in revenue has been estimated including all the elements available at the date of performance of the impairment tests. Indeed, following the health crisis caused by the Covid-19 epidemic and the lockdown of the majority of the European population which had an impact on the marketing expenses of advertisers, the Company has little visibility on the way out of crisis and the restart of the market. As of March 2020, many advertising campaigns were canceled or postponed to September 2020. In the second half of March, the group's activity was in very severe decline in France compared to the previous year. With lags of a few weeks, the trend is the same in all the countries where AdUX is located. The decrease was confirmed and accentuated in April and May 2020.

The month of June seems to indicate a recovery that needs to be confirmed in September 2020 after the summer months which are traditionally marked by low seasonal activity. The company has thus a rapid recovery for its activity, with "Drive to Store" and "Native Advertising" returning to their 2019 level in 2021.

The discount rate corresponds to the weighted average cost of capital. It was calculated by the company according to the standards on the basis of sectoral data, and the market data source for the beta, the risk-free rate, the risk premium and the debt.

The long-term growth rate is an average estimated with a representative sample from market sources.

A sensitivity analysis calculating the variation in key parameters did not point to any likely scenario in which the recoverable value of a CGU will become less than its book value. The key parameters variations used for the sensitivity analysis are presented below:

| | Discounting rate | | Growth rate to infinity | | Rate EBITDA | Revenue Growth Rate* |
|--------------------|------------------|----------|-------------------------|----------|-------------|----------------------|
| | Rate used | Var | Rate used | Var | | |
| Native Advertising | 11,2% | +200 pts | 2,5% | -150 pts | -100 pts | -10 % |
| Drive to Store | 11,2% | +100 pts | 2,5% | -100 pts | -50 pts | -1,5% |

In the impairment tests, the above variables have been adjusted together or two per two separately and the results didn't show any likely scenario where the recoverable value of a CGU is under its accounting value.

Note 7. Intangible assets

| <i>In thousands of euro</i> | 30 June 2020 | 31 Dec 2019 |
|-----------------------------|--------------|--------------|
| Software and licences | 829 | 1 231 |
| Trademarks | 74 | 74 |
| Customer relations | 0 | 0 |
| Fixed assets in progress | 288 | 193 |
| Other | 1 | 1 |
| Total | 1 191 | 1 498 |

Note 8. IFRS 16

This accounting standard considers all lease contracts under a single model by which a lease contract is accounted for as a liability (discounted future payments), and a right of use is accounting for as an asset. The right of use will be amortized over the period of the lease contract (taking into account option periods during which the exercise is reasonably certain).

Contracts committed by AdUX for which this accounting standard applies, are:

- Mainly, real-estate leases: AdUX is a tenant of the offices in most cities where the Group operates,
- And to a lesser extent, vehicles and IT hardware leases.

The discount rates applied are based on the Group's estimated marginal borrowing rate per currency based on market data available at that date. The weighted average marginal borrowing rate as of January 1, 2019 for all rental debts amounts to 8%.

The Group has also chosen to use the two capitalization exemptions proposed by the standard on contracts with a maturity up to twelve months and / or leases of assets with an individual value of less than US \$ 5,000.

P&L including IFRS 16 impact

| <i>In thousands of euro</i> | 30 June 2020 | 30 June 2019 |
|-------------------------------|--------------|--------------|
| Depreciation and amortization | -185 | -174 |
| Finance costs | -56 | -67 |

Simplified balance sheet including IFRS 16 impact

| <i>In thousands of euro</i> | 30 June 2020 | 31 Dec 2019 |
|--------------------------------|--------------|--------------|
| Property, plant and equipments | 1 033 | 1 193 |
| Non-current assets | 1 033 | 1 193 |
| Long-term lease liabilities | 809 | 959 |
| Short-term lease liabilities | 291 | 293 |
| Other liabilities | 1 100 | 1 252 |

Note 9. Deferred taxes

On June 30th, 2020, the unrecognized deferred tax assets consisted mainly of the undefined losses carried over 20 years through HiMedia Group USA for €19.3 million, as well as undefined losses carried of AdUX France S.A. for €57.2 million, which can be undefined carried forward.

Note 10. Trade and other receivables

| <i>In thousands of euro</i> | 30 June 2020 | 31 Dec 2019 |
|------------------------------------|---------------|---------------|
| Customers | 15 159 | 16 931 |
| Depreciation | -2 784 | -2 687 |
| Customers and other debtors | 12 375 | 14 245 |

The carrying value indicated above represents the maximum exposure to the credit risk for this heading.

Receivables sold to third parties (factoring agreement) are retained in the Group's assets as the risks and benefits associated are not transferred to these third parties. In particular, the factoring company does not bear the credit risk

Credit risk is the risk of non-recovery of the receivable. In the context of contracts signed with Group entities, credit risk is managed by these entities, which means that the Group is exposed to the risk of recovering the invoice.

Note 11. Other current assets

All of the other current assets are aged below one year.

The prepaid charges correspond mainly to overheads invoiced for the first half of 2020 but relating to the period after June 30th, 2020.

| <i>In thousands of euro</i> | 30 June 2020 | 31 Dec 2019 |
|--------------------------------|--------------|---------------|
| Financial and corporate assets | 4 933 | 8 679 |
| Receivables of related parties | 1 180 | 976 |
| Prepaid charges | 249 | 94 |
| Others | 2 405 | 1 811 |
| Other current assets | 8 766 | 11 560 |

Financial and corporate assets are mainly composed of VAT receivables and CIR receivables.

Note 12. Loans and financial liabilities

| <i>In thousands of euro</i> | Balance sheet balance on 30 June 2020 | | <i>Issue currency</i> | <i>Expiration</i> |
|--|---------------------------------------|--------------|-----------------------|-------------------|
| | Non-current | Current | | |
| Zero-interest financing for innovation | 960 | 240 | EUR | 2023 |
| CIR / CICE financing | - | - | EUR | - |
| State guaranteed loan | - | 400 | EUR | 2021 |
| Factoring | - | 1 977 | EUR | 2021 |
| Total | 960 | 2 617 | | |

- Following the measures implemented as support for companies due to the Covid-19 health crisis, the BPI has automatically postponed the deadlines by 6 months for the zero rate loan for innovation, the last deadline will therefore be the March 31, 2023.
- As part of the measures put in place by the government following the COVID-19 crisis, the company Adysseum contracted a State Guaranteed Loan for the amount of 400,000 euros with the BNP on June 19th, 2020.

Note 13. Other current debts and liabilities

All other debts and liabilities due date are below one year.

| <i>In thousands of euro</i> | 30 June 2020 | 31 Dec 2019 |
|----------------------------------|--------------|--------------|
| Taxation and social liabilities | 5 306 | 8 567 |
| Debts on fixed assets | 113 | 159 |
| Prepaid income | 342 | 454 |
| Other liabilities | 1 063 | 544 |
| Other current liabilities | 6 825 | 9 723 |

Note 14. Operational sectors

| <i>In thousands of euro</i> | Quantum | | Admoove | | Adpulse Social | | Autres activités | | Total | |
|-----------------------------|---------|-------|---------|-------|----------------|-------|------------------|-------|-------|--------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Sales | 4 267 | 6 494 | 3 122 | 3 425 | 624 | 917 | 272 | 1 019 | 8 286 | 11 854 |
| Gross profit | | | | | | | | | 3 739 | 5 547 |
| EBITDA | (148) | (516) | (205) | (30) | 99 | (454) | (108) | 101 | (360) | (900) |

Note 15. Stock option plan and allocations of free shares

a. Stock options

| | Plan n°11 | Plan n°12 | Total |
|--|------------|--------------|---------|
| Meeting date | 03 May 11 | 03 May 11 | |
| Date of Board of Directors meeting | 31 jan. 12 | 27 Aug. 2012 | |
| Total number of shares allocated (before distribution of the HiPay and consolidation shares) | 385 000 | 105 000 | 490 000 |
| Total number of shares available for subscription | 159 620 | 64 600 | 224 220 |
| Including number of shares that could be acquired by executive officers | 0 | 49 600 | 49 600 |
| Including number of shares that could be acquired by the ten leading employee | 159 620 | 0 | 159 620 |
| Beginning of exercise of the options | 31 jan. 14 | 27 Aug. 2014 | |
| Date of expiration | 31 jan. 22 | 27 Aug. 2022 | |
| Subscription price (in euros) ⁽¹⁾ | 2,13 | 1,93 | |
| Number of options subscribed to on June 30th, 2019 | - | - | - |

| Data after share consolidation and after adjustments resulting from the distribution of HiPay securities (2) and the capital increase on December 30th, 2019 ⁽³⁾ | Plan n°11 | Plan n°12 | Total |
|---|-----------|-----------|--------|
| Options cancelled during the period | 0 | 0 | 0 |
| Total number of shares available for subscription after the closing | 27 618 | 10 907 | 38 525 |
| Including number of shares that could be acquired by executive officers | 0 | 0 | 0 |
| Including number of shares that could be acquired by the ten leading employee | 27 618 | 0 | 27 618 |
| Subscription price (in euros) | 12,31 | 11,43 | |

⁽¹⁾ Subscription price of the calculated options on the day of allocation of the options and corresponding to the weighted average of the market prices for the last twenty trading sessions (for certain plans, a 5% reduction has been applied).

⁽²⁾ As part of the distribution of 80% of HiPay Group's shares in June 2015, the company adjusted the subscription price of the options to take into account the effect of this distribution on the share price Hi-Media. The company also adjusted the number of allocated options to preserve the rights of allottees. Finally, the number of options takes into account the grouping of shares made in July, 2015 with a parity of 1 new action for 15 old actions.

⁽³⁾ Following the completion of the capital increase on December 30, 2019, the rights of the option holders were adjusted according to the conditions set out in b) of 1 ° of article R.228-91 of the Commercial Code.

The number of options and the weighted average of the exercise prices are as follows:

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| After share consolidation information | 2020 | | 2019 | |
|---|---------|---------------------------------|---------|---------------------------------|
| | Options | Weighted average exercise price | Options | Weighted average exercise price |
| Options in circulation at the opening | 35 247 | 13,18 | 35 247 | 13,18 |
| Options allocated during the period | - | - | - | - |
| Options exercised during the period | - | - | - | - |
| Options cancelled during the period | - | - | - | - |
| Options in circulation at the close | 35 247 | 13,18 | 35 247 | 13,18 |
| Options that could be exercise at the close | 35 247 | 13,18 | 35 247 | 13,18 |

b. Allocation of free shares

According to IFRS 2, the plans for allocation of free shares are valued on the basis of the AdUX share price on the day of the meeting of the Board of Directors deciding on allocation of the said free shares.

| | Plan n°28 | Plan n°29a | Plan n°29b | Plan n°30 | Total |
|--|--------------|------------|------------|-----------|----------------|
| Meeting date | 06 May 14 | 04 May 17 | 04 May 17 | 04 May 17 | |
| Date of the Board of Directors' meeting | 07 Sep. 2015 | 04 May 17 | 04 May 17 | 12 Dec 17 | |
| Total number of shares allocated | 66 000 | 29 300 | 17 500 | 39 000 | 151 800 |
| Including the number of shares that can be subscribed to by the executive officers | - | - | - | - | - |
| Including the number of shares that can be subscribed to by the leading ten employee allocated | 38 800 | 29 300 | 17 500 | 39 000 | 124 600 |
| Number of cancelled shares | 26 400 | - | - | - | 26 400 |
| Number of shares definitively allocated as at Jun. 30, 2016 | 39 600 | 29 300 | - | - | 68 900 |
| Number of shares that can be definitively allocated | - | - | 17 500 | 39 000 | 56 500 |
| End of acquisition period | 07 Sep. 2018 | 04 May 18 | 04 Feb 19 | 12 Dec 18 | |
| End of retention period | 07 Sep. 2019 | 04 May 19 | 04 May 19 | 12 Dec 19 | |
| Share price on the date of the executive board meeting | 7,65 | 9,77 | 9,77 | 4,53 | |
| Non-transferability discount | yes | yes | yes | yes | |
| Fair value of the free share | 6,51 | 9,02 | 8,49 | 4,18 | |

Note 16. Transactions between affiliated parties

The affiliated parties of AdUX Group correspond to the executive officers, board of directors and administrators of the group, as well as the companies in which they exercise control, notable influence, or hold a significant voting right.

I. Transaction between affiliated parties

Executive officers

| <i>in thousands of Euros</i> | 30 June 2020 | 30 June 2019 |
|--|--------------|--------------|
| Short term employee benefit (including benefits) paid for the current period | 91 | 120 |
| Short term employee benefit (including benefits) paid for the precedent period | - | - |
| Non current benefit | - | - |
| Post-employment benefits | - | - |
| Other long-term benefits | - | - |
| Providing termination benefits | 30 | - |
| Sharebased payment | - | - |
| Total | 121 | 120 |

On January 31st, 2020, the Board of Directors of the Company terminated duties of Chief Executive Officer of Mr. Cyril Zimmermann.

Non executive officers

Non executive officers' compensation is only composed of attendance fees for 15.167€.

II. Transactions with the subsidiaries

AdUX SA invoices its subsidiaries for adverting fees, management fees as well as brand fees, eliminated in the consolidated financial statements.

III. Other affiliated parties

During the first half of 2020, no significant operation other than described above, in the section "Significant events of the period" and in the section "Loans and financial liabilities", has not been realized with :

- shareholders holding a significant voting right in the AdUX S.A. capital,
- members of the managing boards, including the administrators,
- entities over which one of the main directors or shareholders exercise control, or notable influence, or hold a significant voting right.

Note 17. Significant events of the period

Azerion Holding B.V., since December 30th, 2019, holds 54.95% of the share capital of AdUX.

On January 31st, 2020, the Board of Directors of the Company terminated duties of Chief Executive Officer of Mr. Cyril Zimmermann.

The Company's Board of Directors decided to dissociate the functions of Chairman of the Board of Directors and Chief Executive Officer. It has appointed Mr. Salih Hikmet Cosgun as Chief Executive Officer from February 1st, 2020 for an indefinite period and has appointed Mr. Trond Dale as Chairman of the Board of Directors for the remainder of his term as director.

Following the resignations of Azerion Holding B.V., represented by Mr. Atilla Aytekin, and Mr. Umut Akpinar, from their directorship on January 31st, 2020, Azerion Holding B.V. is now solely represented at the Board of Directors by Ms. Kyra Steegs. The Board of Directors therefore consists of a representative of Holding B.V., Ms. Kyra Steegs, an independent personality, Mrs. Catharina Hillstrom, and its Chairman, Trond Dale.

On June 30th, 2020, AdUX sold AdMoove Sweden AB for €315,000, of which €10,000 will be paid in cash and €305,000 settled by offsetting the debt of AdUX toward its former subsidiary. The activity of this subsidiary had dropped very significantly and had become loss-making following the loss of its main contract during the summer of 2018. This event had led to the depreciation of the entire goodwill attached to this activity in the Group's financial statements in 2018. In the first quarter of 2020, AdMoove Sweden had not returned to profitability and generated around €0.2 million in turnover. This sale is part of the Group's desire to regain profitability by focusing on its main activities in the countries where it has critical size.

Other events

AdUX reimbursed the loans contracted on July 19th, 2019 and October 3rd, 2019 with Azerion on May 5th, 2020.

The company Adysseum contracted a €400,000 loan guaranteed by the State from BNP on June 19th, 2020.

Note 18. Events following closing period

It is recalled that on June 21st, 2016, AdUX had assigned a publisher as well as agencies having taken over the marketing of advertising space from this publisher due to:

- wrongful termination of the advertising network and partnership contract concluded with the publisher; and
- the transfer of the effects of this contract to other agencies.

To this end, AdUX, among others things, claimed from these various companies the sum of €2.4 million.

In 2019, the Paris Commercial Court condemned the publisher for abusive breach of contract to pay €1 million and ordered provisional execution.

AdUX served the judgment.

The publisher appealed the judgment.

An insolvency proceedings against the publisher was opened on August 1st, 2019.

AdUX declared its claim as a liability of the publisher.

On July 21st, 2020, the dispute with the publisher was brought to an end by the signature of a settlement agreement in return for which AdUX will receive the sum of 80,000 euros and the publisher will withdraw from the appeal procedure.

Statement by the person responsible for the interim financial report

I hereby attest that to my best knowledge, the summary financial statements presented in the 2020 semiannual financial report are established in accordance with the applicable accounting standards and give a fair representation of the property, financial situation and earnings of the company and of the set of companies included in the consolidation, and that the semiannual financial report offers a fair representation of the important events occurring during the first six months of the financial year and of their effect on the semiannual financial statements, of the main risks and uncertainties for the remaining six months of the financial year, and of the main transactions between affiliated parties.

Salih Hikmet Cosgun
CEO of AdUX SA

Statutory auditors' review report on the 2020 half-year financial information

Period from January 1, 2020 to June 30, 2020

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code (code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of **AdUX**, for the six months ended June 30, 2020
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Directors on July 28, 2020, based on information available at that date in the evolving context of the COVID-19 crisis and difficulties in understanding its impacts and future prospects. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, the standard of IFRSs as adopted by the European union applicable to interim financial information.

Without qualifying our conclusion, we draw attention to the following matter described in Note 1. iv. "Continuity of operations" to the consolidated financial information relating to the Group's ability to continue as a going concern.

2. Specific verification

We have also verified the information given in the half-year management report on the condensed half-year consolidated financial statements prepared on July 28, 2020 subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-seine and Boulogne Billancourt, July 31, 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Fiderec Audit

Bertrand Baloche

Adrien Lechevalier