ADVERTISING AND USER EXPERIENCE

2020 CONSOLIDATED FINANCIAL STATEMENTS

Joint-stock company with capital of €1 569 481.25
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Contents

Consolidated Financial Statements for FY 2020 and 2019

in thousands of Euros	Notes	31 Dec.2020	31 Dec.2019
Sales		17 947	24 766
Charges invoiced by the media		- 9 830	- 12 848
Gross profit		**8 116**	**11 918**
Purchases		- 3 165	- 4 056
Payroll costs	Note 6	- 4 530	- 7 754
EBITDA [(1)]		**421**	**108**
Depreciation and amortization		- 1 638	- 1 586
Stock based compensation		-	- 12
Current operating profit		**- 1 218**	**- 1 491**
Other non-current income and charges	Note 7	618	1 636
Operating profit		**- 600**	**145**
Cost of indebtedness	Note 8	- 66	- 52
Other financial income and charges	Note 8	- 113	- 428
Earning of the consolidated companies		**- 779**	**- 335**
Share in the earnings of the companies treated on an equity basis		-	20
Earnings before tax of the consolidated companies		**- 779**	**- 315**
Income Tax	Note 9	- 71	- 58
Net income		**- 850**	**- 372**
Including minority interests		- 0	- 27
Including Group share		**- 851**	**- 400**

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

	31 Dec.2020	31 Dec.2019
Weighted average number of ordinary shares	6 277 925	6 277 925
Earnings per share, Group share (in euro)	-0,14	-0,06
Weighted average number of ordinary shares (diluted)	6 277 925	6 277 925
Diluted earnings per share, Group share (in euro)	-0,14	-0,06

Statement of Comprehensive Income for FY 2020 and 2019

in thousands of euro	31 Dec.2020	31 Dec.2019
Net result	**- 851**	**- 400**
Other element of the global result		
- Hedge accounting on financial instruments		
- Application of hedge accounting to financial instruments	-	-
- Exchange differences	- 545	- 8
- Other	-	142
- Tax on other comprehensive income	-	-
Items not recycled subsequently in net income		
- Taxes on other elements of the global result	-	-
- Actuarial gain and losses related to post-employment benefits	35	- 25
Other elements of the global result, net of tax	**- 510**	**109**
Group share	- 510	109
Minority interests	-	-
Global result	**- 1 361**	**- 290**

Consolidated Balance Sheets as at December 31st, 2020 and December 31st, 2019

ASSETS - in thousands of euros	Notes	31 dec.2020	31 dec.2019
Net Goodwill	Note 10	2 468	2 468
Net intangible fixed assets	Note 11	842	1 498
Net tangible fixed assets	Note 12	168	240
Right of use assets related to leases	Note 13	956	1 193
Deferred tax credits	Note 14	0	-
Other financial assets	Note 15	175	173
Assets held for sale		0	-
Non-current assets		**4 608**	**5 572**
Customers and other debtors	Note 16	13 345	14 245
Other current assets	Note 17	6 313	11 560
Current financial assets		0	-
Cash and cash equivalents	Note 18	1 557	3 172
Current assets		**21 216**	**28 977**
TOTAL ASSETS		**25 824**	**34 548**

LIABILITIES - in thousands of euros	Notes	31 dec.2020	31 dec.2019
Share capital		9 417	9 417
Premiums on issue and reserves		-14 068	-13 130
Treasury shares		-101	-84
Consolidated net income (Group share)		-851	-400
Shareholders' equity (Group share)		**-5 603**	**-4 197**
Minority interests		27	26
Shareholders' equity	Note 19	**-5 577**	**-4 171**
Long-term borrowings and financial liabilities	Note 20	1 000	1 510
Long-term lease liabilities	Note 13	723	959
Non-current Provisions	Note 21	580	480
Deferred tax liabilities	Note 14	0	-
Liabilities held for sale		-	-
Non-current liabilities		**2 303**	**2 949**
Short-term financial liabilities and bank overdrafts	Note 20	1 900	3 407
Short-term lease liabilities	Note 13	310	293
Current provisions	Note 21	200	2 052
Suppliers and other creditors		20 667	20 296
Other current debts and liabilities	Note 22	6 021	9 723
Current liabilities		**29 098**	**35 771**
TOTAL LIABILITIES		**25 824**	**34 548**

Table of Consolidated Cash Flows for FY 2020 and 2019

in thousands of euros		31 dec.2020	31 dec.2019
Net income		-850	-372
Ajustments for :		-	-
Depreciation of the fixed assets		1 406	1 564
Value losses	Note 10	-	-
Other non-current without impact on the cash	Note 7	-1 831	-1 435
Cost of net financial indebtedness		66	52
Share in associated companies		-	16
Net income on disposals of fixed assets		778	-75
Cash flow from discontinued operations		-	-
Cash flow from discontinued operations and assets held for sale		-	-
Costs of payments based on shares		-	12
Tax charge or proceeds	Note 9	71	58
Operating profit before variation of the operating capital need		-359	-179
Variation of the operating capital need		141	-2 572
Cash flow coming from operating activities		-219	-2 752
Interest paid		-15	-34
Tax on earnings paid		-110	-35
NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES		**-344**	**-2 820**
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		156	1 214
Acquisition of a subsidiary		-	132
Acquisition of fixed assets		-586	-894
Variation of financial assets		-1	-2
Variation of suppliers of fixed assets		-62	-139
Effect of the perimeter variations		-2	-35
NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES		**-496**	**245**
Proceeds from share issues		-	3 885
Redemption of own shares		-17	106
New borrowings		400	1 165
Repayments of borrowings		-1 157	-1 409
Other financial liabilities variation		1	-
Dividends paid to minority interests		-	-
NET CASH FLOW COMING FROM FINANCING ACTIVITIES		**-773**	**3 746**
Effect of exchange rate variations		-1	0
NET VARIATION OF CASH AND OF CASH EQUIVALENTS		**-1 615**	**1 171**
Cash and cash equivalents on January 1st		**3 172**	**2 001**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**1 557**	**3 172**

Table of Changes in Consolidated Shareholder's Equity for FY 2020 and 2019

in thousands of euros	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**	**148**	**-7 402**
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-	-
Capital increase	2 655 888	3 984	-	-	-	-	-	3 984	-	3 984
Shares redemptions (1)	-	-	-	-	-	-	-	-	-	-
Stock options and free shares impact (2)	-	-	-	106	12	-	-	118	-	118
Perimeter variation	-	-	-	-	-	-	30	30	-149	-119
Others	-	-	-	-	-	-	-489	-489	-	-489
Income and charges directly posted in shareholders' equity	-	-	-	-	-	109	-	109	-	109
Net income of the period	-	-	-	-	-	-	-400	-400	27	-372
Total global income	-	-	-	-	-	109	-400	-290	27	-263
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	-	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	-
Shares redemptions (1)	-	-	-	-	-	-	-	-	-	-
Stock options and free shares impact (2)	-	-	-	-17	-	-	-	-17	-	-17
Perimeter variation	-	-	-	-	-	-	-28	-28	-	-28
Others	-	-	-	-	-	-	-	-	-	-
Income and charges directly posted in shareholders' equity	-	-	-	-	-	-510	-	-510	-	-510
Net income of the period	-	-	-	-	-	-	-851	-851	0	-850
Total global income	-	-	-	-	-	-510	-851	-1 361	0	-1 361
December 31, 2020	**6 277 925**	**9 417**	**129 249**	**-101**	**1 638**	**-52 024**	**-93 783**	**-5 603**	**27**	**-5 577**

(1) *On December 31st, 2020, AdUX SA holds 7 708 shares plus 36 453 own shares acquired under the contract of liquidity.*
(2) *See Note 25 in connection with the share subscription option plans and the allocations of free shares.*

Note concerning the Group's consolidated financial statements

The consolidated financial statements for financial year 2020, as well as the notes relating to them have been established under the responsibility of the AdUX SA Board of Directors, closed out at its meeting held on March, 30th, 2021 and submitted for approval of the Shareholders' Meeting which will rule on the closed accounts on December 31st, 2020.

Note 1. 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 Azerion Tech Holding B.V., Ms. Kyra Steegs, an independent personality, Mrs. Catharina Hillstrom, and its Chairman, Mr. Trond Dale.

COVID-19 crisis

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. With lags of a few weeks, the trend was the same in all the countries where AdUX is located. The decline was confirmed and accentuated in April and May 2020. The activity trend in the second half of the year remains negative but has improved compared to the first half. The lack of visibility remains penalizing at the start of the 2021 fiscal year, pending a normal resumption of economic activity and the lifting of travel and trade restrictions. The company therefore remains very cautious in its management of costs and investments.

Other events of the period

On April 30th, 2020, Admoove sold its platform MaPubFacile for 0.1 million of euros. The net book value of this platform in the financial statements, on April 30th, 2020 was 0.4 million of euros.

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

On June 19th, 2020, the company Adysseum contracted a loan for 400,000 of euros guaranteed by the State from BNP.

On June 30th, 2020, AdUX sold AdMoove Sweden AB for 315,000 of euros, of which 10,000 of euros will be paid in cash and 305,000 of euros 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 of euros. In the first quarter of 2020, AdMoove Sweden had not returned to profitability and generated around 0.2 million of euros 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.

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 received the sum of 80,000 of euros. It is recalled that AdUX had assigned on June 21st, 2016, a publisher as well as agencies having taken over the marketing of advertising space from this publisher due to the 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 of euros.

Majority shareholder

Azerion Holding B.V., a company incorporated under Dutch law, which has been controlling AdUX since December 30th, 2019 has decided to reorganize its activities around two subsidiaries, one dedicated to digital advertising which will hold the AdUX securities and the other dedicated to online video games publishing.

The resale took the form of a sale of the shares held by Azerion Holding B.V. to Azerion Tech Holding B.V., a wholly-owned Azerion Holding B.V. subsidiary, which has no operational activity and solely holds equity securities within the Azerion group companies.

Following this completion occurred on December 11th, 2020 Azerion Tech Holding B.V. holds 54.95% of the share capital of AdUX.

The Autorité des Marchés Financiers has granted Azerion Tech Holding B.V. a waiver to the obligation to file a public offer for all of AdUX's share capital.

The resale did not entail any change in the operational activity of AdUX nor any change in the control and governance of AdUX, which would ultimately remain controlled by Azerion Holding B.V.

Transformation into a European Company (SE)

On November 18th, 2020, the Board of Directors of AdUX decided to submit a proposal to shareholders to convert AdUX as a "European Company" (Societas Europaea, SE) with the perspective to relocate the head office to the Netherlands.

The entire project shall be submitted to the shareholders of AdUX who shall be convened, during the year 2021, to two separate extraordinary general meetings in order to approve, in a first step, the transformation into a European Company then, in a second step, the transfer of the headquarters to the Netherlands.

Note 2. Subsequent events

Capital reduction

During the general meeting of shareholders held on February 9th, 2021, it was decided to reduce the share capital of the Company from 9,416,887.50 euros to 1,569,481.25 euros, by way of a reduction of the nominal value of each share from 1.50 euros to 0.25 euros.

The reduction in the share capital will allow the Company to have net assets at least equivalent to the capital plus reserves that the law or the articles of association do not allow to distribute, a prerequisite for the transformation of the Company into a European company.

End of the Quantum Commercial litigation

On March 11th, 2019, the Paris Commercial Court ordered the company Quantum, in which AdUX is a 100% shareholder, to pay the sum of 1.07 million of euros following a commercial dispute. The Quantum company appealed against this judgment on March 14th, 2019.

By a protocol signed on February 15th, 17th and 18th, 2021, the company AdUX, coming to the rights of its subsidiary Quantum for the needs of this protocol, and the respondent, put an end to their dispute. By this protocol, the company AdUX agrees to pay the respondent a lump sum of 353,690 euros, withdraws the appeal lodged and waives any prosecution against the respondent. In return, the respondent for its part waives the benefit of the first conviction of March 11th, 2019 and waives any legal action against the companies Quantum and AdUX with regards to commercial litigation and waives its appeal challenging the initiation of Quantum's safeguard procedure.

Safeguard procedure

The safeguard procedure approved by the Paris Commercial Court on the December 4th, 2019, which provided for the debts entered in the Quantum company's plan to be spread over the initial period of nine years was extended by one year by the Paris Commercial Court in its decision of February 23rd, 2021.

Other subsequent events

Based on the latest measures taken in many European countries at the start of 2021, the Group has no sufficient visibility on the way out of the crisis and the restart of the market although many indicators suggest a recovery in the second half of 2021.

As part of the change of premises which led to the signature of an agreement with its former lessor on April 15th, 2021, the Group will have to recognize a positive impact in its 2021 accounts of 0.4 million of euros.

Note 3. Accounting principles and methods

3.1 Reporting entity financial statements

AdUX ("The Company") is a business domiciled in France. The Company's registered office is located at 101 -109 rue Jean Jaurès 92300, Levallois Perret. The Company's consolidated financial statements for the financial year ended on December 31st, 2020 include the Company and its subsidiaries (together referred to as "the Group" and each individually as "the Group entities") and the Group's share in the associated companies or joint ventures.

3.2 Basis of preparation

In application of the European regulation n° 1606/2002 of July 19th, 2002, the consolidated financial statements published for financial year 2020 are established in accordance with the international accounting standards set forth by the IASB (International Accounting Standards Board). These international accounting standards consist of IFRS (International Financial Reporting Standards), IAS (International Accounting Standards), and their interpretations, which were adopted by the European Union on December 31st, 2020 (published in the Official Journal of the European Union).
The consolidated financial statements are prepared on the historical cost basis, with the exception of the following:

- derivative financial instruments, at fair value,
- financial instruments at fair value through profit or loss, measured at fair value,
- financial assets available for sale, at fair value,
- the liabilities resulting from transactions for which payment is based on shares and which will be paid in cash, at fair value.

The consolidated financial statements are presented in euro, which is the Company's operating (functional) currency. All financial information presented in euro is rounded off to the nearest thousand Euros.
The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, except for changes in accounting policies relating to the implementation of new standards and amendments that entered into force on January 1st, 2020 and listed below.

The accounting methods are applied uniformly by the Group entities.

AdUX Group has applied the same accounting methods as in its consolidated financial statements for the year ending on December 31st, 2019. The standards, amendments and interpretations that are mandatory on January 1st, 2020 have no significant impact for the Group.

Other new standards not yet applicable on January 1st, 2020 or not applied in advance:

The Group has not applied any standard not yet applicable on January 1st, 2020 in advance.

3.3 Consolidation principales

A subsidiary is an entity controlled by the Group. The control exists when the Group has the power to govern financial and operating policies of the entity to obtain benefits from its activities. To appreciate the control, potential voting rights which can currently be exercised have been taken into consideration. Subsidiaries' financial statements are included in the consolidated financial statements from the date which control was gained until the date on which control ended. Subsidiaries' accounting methods are modified when necessary to align them on those adopted by the Group.

3.3.1 Companies under exclusive control

The companies controlled directly or indirectly by AdUX SA are fully consolidated.

3.3.2 Associate companies (companies accounted for under the equity method)

Associate companies are the entities in which the Company has significant influence over the financial and operating policies, without having control. Significant influence is presumed when the Group holds from 20% to 50% of the voting rights of an entity. Associate companies are accounted for under the equity method and are initially recorded at cost. The Group's investments include goodwill identified on acquisition, net of accumulated impairment losses. The consolidated financial statements include the Group's

share in total profits and losses and movements in equity accounted by the equity method, after taking into account adjustments for compliance of accounting policies with those of Group, from the date that significant influence is exercised until the date that significant influence ceases.
If the Group's share of the losses exceeds its interest in the company under the equity method, the book value of equity affiliates (including any long-term investment) is reduced to zero, and the Group ceases to post its share of the future losses, unless the Group is obliged to take part in the losses or to make payments on behalf of the company.

3.3.3 Transactions eliminated in the consolidated financial statements

Balance sheet amounts and transactions, income and expenses resulting from intra-group transactions are eliminated during preparation of consolidated financial statements. Income from transactions with associate companies is eliminated through consideration of investments in equity shares up to the Group's interest in the company. Losses are eliminated in the same manner as income but only where they do not represent a loss in value.

3.4 Going concern assumptions

The significant uncertainty about the Group's continuity of operations could have been reduced in the context of the preparation of the accounts at December 31st, 2019, taking into account the following points:

- the approval of the safeguard plan of the company Quantum dated December 4th, 2019 following the order to pay the sum of 1.07 million euros following a commercial dispute of this subsidiary,
- the support of the main shareholder of Azerion materialized by its participation of 3.76 million of euros in the capital increase launched on December 5th, 2019.

By a protocol signed on February 15th, 17th and 18th, 2021 (see Note 2 Subsequent events), the parties put an end to this commercial dispute. This agreement allows the Group to fully resolve the risk associated with this dispute and significantly reduce the risk to its on-going concern.

Furthermore, 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 December 31st, 2021, are based on the following main assumptions:

- 2021 consolidated revenue is higher than the one of 2020, of which 9 months were fully impacted by the health crisis. On 2021, the Group anticipates a gradual restart of activity allowing it to return to levels similar to before the crisis in the fourth quarter of 2021.
- Maintaining a reduced cost structure following the rationalization decisions taken at the start of the health crisis.

The current health crisis creates uncertainty with regard to the main operational assumptions described above (lifting of restrictive measures, restarting activity, etc.). However, taking into account the main assumptions described above, the AdUX Group considers that it will be able to respect the commitments coming in the next 12 months.

3.5 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 in determining the carrying amounts of certain assets, liabilities, incomes 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, deemed reasonable in light of the circumstances. They are also used as the basis for the exercise of judgments 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 those originally estimated.

The estimates and the underlying assumptions are reviewed on an ongoing basis. The impact of the changes in accounting estimates is directly entered in the accounting during the period of the change if it affects only that period, or during the period of change and future periods if they are also affected by the change.

3.6 Foreign currency

3.6.1 Foreign currency transactions

Exchange differences on receivables and liabilities denominated in foreign currency of an entity are recognized in earnings or financial results of the entity according to the nature of the underlying transaction.
The exchange differences relating to monetary elements forming part of the net investment in foreign subsidiaries are included in translation reserves at their amount net of tax.
The Balance sheet accounts expressed in foreign currency are converted into euro at the rate of the closing of the FY, excluding the net position which is maintained at its historical value. The income statement and cash flow expressed in foreign currencies are converted at the average monthly exchange rate, absenting significant changes in the exchange rate. Currency gains and losses resulting from application of these different rates are not included in the income statement for the period but directly allocated into conversion reserves in the consolidated financial statements.

3.6.2 Activities abroad

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from the acquisition, are translated into euro by using the exchange rate on the closing date. Revenues and expenses of a foreign operation, apart from overseas operations in a hyperinflationary economy are translated into euro using the exchange rates prevailing at the dates of transactions.
Exchange differences arising from the conversion are posted to the conversion reserve under shareholders' equity.

3.7 Intangible fixed assets

3.7.1 Goodwill

Business Combinations outlines the accounting when an acquirer obtains control of a business. Such business combinations are accounted for using the 'acquisition method'. The control on entities exists when the Group hold the authority.
Control is the ability to manage the financial and operating strategies of an entity in order to get a direct benefit from its activities. To measure this control, the Group takes into account the potential voting rights which are currently exercisable.

Goodwill is evaluated by the group at acquisition date as:

- The fair value of the consideration transferred; plus
- If the business combination is done step by step, the fair value of any participation previously held in the acquired company; minus
- The net amount accounted (generally at the fair value) for the identifiable acquired assets and liabilities

When the difference is negative, revenue can be directly booked in the result as a gain on a bargain purchase.
The acquisition costs, other than the ones related to a debt or capital account issuance, the group has to bear due to the business combination, are booked in expenses.

Any consideration to be paid, such as a price adjustment clause to be paid among the achievement of any performance ratio, is evaluated at the fair value at the acquisition date. The changes of the fair value of the consideration which could occur at a later date are booked in the profit and loss statement.
Impairment test methods of cash generating units are detailed in Note 3.9 below. In the event of impairment, depreciation is included in profit for the year.

Goodwill related to associate company acquisitions is included in the item "Equity method investments." They are tested through impairment test on the securities.

3.7.2 Other intangible assets

Research and development costs

Development costs, including those related to software and new sites or new versions of sites are capitalized as intangible assets as soon as the company can demonstrate:

- Its intention, financial and technical ability to conduct the development project to completion;
- Its ability to use or sell the intangible asset, once completed ;
- The availability of adequate technical and financial resources to complete the development and the sale;
- That it is likely that the future economic advantages attributable to the development expenditure will go to the company;
- And that the cost of the asset may be measured reliably.

Other research and development costs are expensed in the period in which they are incurred.
These intangible assets are depreciated over the estimated useful life according to the consumption of the economic benefits connected with them. They are impaired, if possible, if their recoverable value is less than their book value.

Other acquired intangibles

To satisfy the definition of an intangible fixed asset, an element must be identifiable (separable or arising from contractual or legal rights), controlled by the company, and it must be probable that future economic benefits attributable to them will go to the company.
An acquired intangible asset is recognized in the balance sheet as soon as its cost can be reliably measured, on the basis that in such a case the future economic benefits attributable to the asset will go to the company.
These intangible assets consist primarily of trademarks, licenses and software, and customer relations. Licenses, software and customer relations, which have a finite useful life, are amortized over a period of between 3 to 8 years.

3.8 Property, plant and equipment

The original value of PPE corresponds to their purchase cost.
Maintenance costs and repairs are expensed as incurred, except those incurred for increased productivity or to extend the useful life of the property.
Assets financed by finance leases, where risks and rewards have been transferred to the lessee, are presented to the asset for the present value of future payments or market value, whichever is lower. Corresponding debt is recognized under financial liabilities. These capital assets are amortized according to the method and useful life described below.
The depreciation is expensed over the estimated useful life for each asset.

The estimated useful lives are as follows:

Fixtures and facilities	5 to 10 years
Office and computer equipment	3 to 5 years
Furniture	4 to 8 years

3.9 Impairment of fixed assets

3.9.1 Financial assets

A financial asset is examined on each closing date to determine if there is an objective evidence of impairment. The Group considers that a financial asset is impaired if there is objective evidence that one or several events had a negative impact on the future estimated cash flows of the asset.
The loss of value of a financial asset measured at amortized cost is the difference between its carrying amount and the value of estimated future cash flows, discounted at the original effective interest rate on financial assets.
Impairment losses are recognized in earnings.
The impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.9.2 Non-financial assets

The carrying amounts of non-financial assets of the Group, other than deferred tax liability, are examined on each closing date to assess if there is any indication of an asset which has been impaired. If there is such an indication, the asset's recoverable amount is appraised. For goodwill, intangible assets with indeterminate useful life or which are not yet ready to be put on service, the recoverable amount is estimated on each closing date. The recoverable amount of an asset or cash generating unit is the greatest amount between its useful value and the depreciated fair value from sales costs. To assess the useful value, future estimated cash flows are updated at pre-tax rates reflecting current market appreciation of the time value of money and specific risks to the asset. For the purpose of impairment tests, assets are regrouped in the smallest group of assets generating cash inflows resulting from continued use, largely independent of cash inflows generated from other assets or groups of assets, i.e. cash generating units.
An impairment loss is recognized if the carrying amount of an asset or its cash generating unit is greater than its recoverable amount. Impairment losses are recognized in the income statement. An impairment loss recognized as a cash generating unit (group of units) is allocated first to reduce the carrying amount of any goodwill allocated to cash generating unit, then the reduction in carrying value of other assets of the unit (group of units) pro rata to the carrying value of each asset in the unit (group of units).

An impairment loss recognized in connection with goodwill cannot be reversed. For other assets, on the closing date of each FY the Group assesses if there is an indication that impairment losses recognized during previous periods have decreased or no longer exist. An impairment loss is reversed if there is a change in assessments used to determine the recoverable amount. The carrying value of an asset, increased due to the reversal of impairment loss must not be greater than the carrying value which would have been determined, net of depreciation, if no impairment loss had been recognized.

3.10 Non-consolidated shares

On each closing period, in accordance with IFRS 9, non-consolidated shares are valued at their fair value either through result or by equity according to the choice made during initial recognition as specified below. If the fair value cannot be determined reliably, the shares are maintained on the balance sheet at their initial fair value, the best estimate of which is the acquisition cost plus transaction costs, adjusted for any gains or losses in value determined by an analysis of the change in shareholder's equity.
For each new acquisition of equity securities, an analysis of the management intention is performed by the AdUX group to determine whether they will be valued at fair value through result or by equity.

3.11 Receivables

Trade receivables are initially assessed at their fair value then at the amortized cost and subject to individual consideration.
The receivables transferred to third parties (billing contract) are maintained on the Group's assets as the risks and benefits associated with them are not transferred to such third parties. The factoring company in particular doesn't accept the credit risk.
The credit risk is the risk of non-recovering receivables. Under contracts signed with the Group's entities, the credit risk is supported by the Group's Entities. This means that the Group is exposed to the risks of non-recovery.
For the annual closing, an analysis of the historical provisioning rates for the two types of receivables (receivables from historical activities and receivables from new activities) has been performed by the Group and led to the maintenance of depreciation for historical receivables. The Group also ensures that the expected losses on receivables from new activities remain insignificant at each closing.

3.12 Cash and cash equivalents and current financial assets

The cash and cash equivalents comprise the elements that are immediately liquid and whose changes in fair value are not significant, such as cash in bank deposit accounts, mutual fund shares and the available cash with the factor.
Current financial assets that do not meet the definition of cash equivalents and held for future transactions are valued at fair value and changes are recorded in the income statement.

3.13 Non-current assets and disposal group intended for sale

A non-current asset or a group of assets and liabilities is held for sale when its carrying value may be recovered principally through its divestiture and not by its continued utilization. To meet this definition, the asset must be available for immediate sale and the divestiture must be highly probable. These assets and liabilities are recognized as assets held for sale and liabilities associated with assets held for sale, without offset. The related assets recorded as assets held for sale are valued at the lowest value between the fair value (net of divestiture fees) and the carrying value, or cost less accumulated depreciation and impairment losses, and are no longer depreciated.

3.14 Capital

3.14.1 Common shares (common stock)

Common shares are classified as equity instruments. Incidental costs directly attributable to the issuance of common stock or stock options are deducted from equity, net of tax.

3.14.2 Repurchase of equity instruments (treasury shares)

If the Group repurchases its treasury stock, the compensation amount paid, including directly related costs, is recognized net tax, reduced by shareholders’ equity. Shares repurchased are classified as treasury stock and deducted from shareholders’ equity. When treasury stock is sold or reissued, the amount received is recognized via increasing shareholders’ equity, and the transaction profit or loss is transferred as retained earnings increases or decreases.

3.15 Loans

All loans are initially recognized at the fair value of the received compensation corresponding to the cost, net of the fees directly tied to these loans. After initial recognition, loans are assessed at their amortized cost using the effective interest rate method. This rate corresponds to the internal rate of return allowing updating of the expected cash flows over the duration of the loan. Moreover, if the loan includes an incorporated derivative (in the case for example of an exchangeable bond) or if it includes a shareholders’ equity component (in the case of a convertible bond), the amortized cost is calculated solely on the debt component once the derivative is incorporated or the shareholders’ equity component is separated. In case of future expected cash flows changes (for example, anticipated reimbursement initially unforeseen), then the amortized cost is adjusted by compensating the result to reflect new expected cash flows, updated at initial effective interest rates.

3.16 Derivative financial instruments

Derivative financial instruments are used in the purpose to manage exposures to financial risk. All derivatives are assessed and recognized at their fair value: initially on the contract subscription date and subsequently during each closing. Processing of profit (loss) reevaluation depends on the designation or not of the derivative as a hedge and if that is the case, the nature of the hedged element.
Derivative fair value fluctuations not designated as hedge instruments are recognized in earnings during the period to which they are related. Fair value is based on market value for listed instruments or on mathematical models such as options pricing model or updating methods for cash flows for unlisted instruments.
Changes in fair value of derivatives designated as hedges of future cash flows are recognized in other comprehensive income and reported reserves within shareholders' equity for the effective portion of changes in fair value of financial instruments, and in profit gains and losses relating to the ineffective portion. The amounts recognized in equity are recycled in the income statement based on the income statement impact of hedged items.

3.17 Provisions

A provision is recognized when the Group has a current, legal or implicit bond resulting from a past event regarding a third-party, and about which it is likely or certain that it will provoke a resources outflow benefiting this third-party. In cases of restructuring, a bond is made when the restructuring has been subject of a detailed plan or a start of execution.

A provision for an onerous contract is posted when the economic benefits which the Group expects from the contract are lower than the costs which have to be assumed in order to satisfy contractual obligations. The provision is valued at the current value of the cost expected from termination or execution of the contract, whichever is the lower.

When companies are regrouped, a provision is also posted for purchase contracts held by the acquired company with unfavorable conditions compared to those of the market on the date of acquisition.

3.18 Employee benefits

3.18.1 Cost based plans

A cost based plan is a defined post-employment plan under which an entity pays fixed contributions to a separate entity and has no legal or constructive obligation to make additional contributions. Contributions payable to a defined contribution plan are recognized under charges related to employee benefits when due.

3.18.2 Defined-benefit pension plans

A defined-benefit plan refers to post-employment defined benefits other than defined contribution plan.
Group net bonds pursuant to defined benefit plans are assessed separately for each plan in assessing the amount of future benefits acquired by personnel in exchange for services rendered during the current and previous periods. This amount is updated to determine its current value. The fair value of plan assets is then deducted. Calculations are made every year by a qualified actuary, using the projected unit credit method.
The Group recognizes immediately in other comprehensive income of all actuarial gains and losses under defined benefit plans.

3.18.3 Benefits upon termination of the employment contract

Benefits at the end of the employment contract are recognized as expenses when the Group, without realistic possibility of retraction, is manifestly involved in a formalized and detailed plan either through redundancies before the normal retirement date or packages encouraging premature retirement to reduce payroll, and concerned persons must have been informed before the closing date. Preliminary retirement benefits are recognized as expenses if the Group has issued a package encouraging the early retirements, and it is likely the package will be accepted and the number of persons accepting it could be assessed in a reliable way.

3.18.4 Short-term benefits

The obligations in connection with the short-term benefits are valued on a non-discounted basis and are recognized when the corresponding service is rendered. A liability is recognized for the amount the Group expects to pay under profit-sharing and bonuses paid in treasury in the short term if the Group has a present legal or constructive obligation to make such payments in exchange for past services rendered by the staff member and the obligation can be reliably estimated.

3.18.5 Share-based payments

Buy options and share subscription options as well and bonus shares are granted to senior managers and to certain Group employees. In accordance with IFRS 2 "Share-Based Payment", options and shares are valued at fair value at the grant date.
The related expense is recalculated each closing date in function of the levels reached from performance criteria and Sales rates. To determine the future expected expense on these plans, the parameters are recalculated at each closing in function of past completion and better estimate of management on that date. Parameters defined could thus appear different to those initially valued.

i. Instruments settled by issuing AdUX shares

To value these instruments, the Group uses the Black & Scholes mathematical model. Changes in market conditions subsequent to the date of grant shall not affect the initial assessment. In particular, plans to award free shares are valued on the basis of share price the day AdUX board of directors has determined the allocation of bonus shares, taking into account the period -assignment of the share after the acquisition of rights and the expected dividends.
The fair value of these instruments, determined at the grant date is expensed in return on equity, and spread over the period during which the beneficiaries acquire their rights. The evaluation of the charges takes into account the probability of achieving performance and presence conditions.
The cumulative charge on these instruments is adjusted at each balance sheet according to the refresh rate affect performance and presence. This difference is recognized in the income statement.

ii. Instruments settled by cash remittances

Charges, measured at grant date are spread over the period during which the beneficiaries acquire their rights. The consideration of this charge is a debt. The evaluation of the charges takes into account the probability of achieving performance and presence conditions.
When these plans come from acquisitions of subsidiaries, the estimated life of the instrument is calculated on the basis of the plans originally granted to employees.
The cumulative charge on these instruments is revalued at each balance sheet. Where appropriate, the valuation difference is recognized in the income statement.

3.19 Segment information

In accordance with IFRS 8, the definition of the Group's operational and reportable sectors has been revised following changes in its organization and changes in the monitoring of its activities, particularly due to the establishment of commercial and cost synergies with its majority shareholder Azerion:

- ✓ **Reportable sector “Adsales”**

This reportable sector brings together the European sales forces specific to the AdUX group. The Adsales sector is made up of teams who support advertisers and media agencies by offering advertising systems. Adsales sales teams are located in all the countries where the AdUX group is established (France, Belgium, Italy, Spain and the Netherlands).

- ✓ **Reportable sector “Adtech”**

This reportable segment includes two operating segments corresponding to the AdUX group's own technology platforms for the distribution of digital advertisements (Quantum & Admoove).

The operational and financial performance of the operating sectors is regularly reviewed by management on the basis of internal reporting. This identification is based on internal organizational systems and the Group's management structure.

An operating segment is a component of the company:
- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity);
- Whose operating results are regularly reviewed by the chief operating decision maker of the entity to make decisions about resources to be allocated to the segment and assess its performance, and for which specific financial information is available.

Accordingly, the Group provides in Note 23 the following information:
- Segment sales
- Segment EBITDA
- Reconciliations of the totals of segment information with the corresponding amounts of the Group.

No asset or liability is assigned to the sectors in the internal system for monitoring results.

3.20 Revenue

Recognition of gross or net revenue

According to IFRS 15, the company that acts as the principal in the transaction recognizes in revenue the amounts billed to end customers. In order to determine whether the company acts as principal or otherwise as an agent, it is necessary to assess the risks and responsibilities taken by the enterprise to deliver the goods or render the services. With this in mind, AdUX referred to the IFRS 15, which gives a list of indicators to determine whether the company acts as principal or agent. For the recognition of gross revenue, AdUX ensured that indicators demonstrating that the Company acts as principal were very present in transactions with its customers, advertisers or Internet users. AdUX generally acts as sole provider of the advertiser and not as a commissioner. In this case, the advertiser therefore has no contractual relationship with the support website.

Activities

- ✓ Adsales

The Group main activity consists of offering advertisers a global service relating to their advertising campaigns on the websites with which AdUX has signed a management contract. The price of the service billed to the advertiser includes inseparably the price of the advertising space, the advice as to the choice of media as well as the cost of the technical services of on-line, dissemination and monitoring of the campaign (in both quantitative and qualitative terms) and the collection of invoices issued. The revenue therefore corresponds to the amounts invoiced to the advertisers
The Adsales sector is made up of teams who support advertisers and media agencies by offering advertising systems. Adsales sales teams are located in all the countries where the AdUX group is established (France, Belgium, Italy, Spain and the Netherlands).
The commercial solutions respond as well as the problems of advertisers on issues of notoriety or on performance objectives.
The devices sold in this way are mainly based on audience or context targeting guaranteeing certain performance levels such as visibility or completion rates for video formats, interaction rates and other acquisition costs for other formats. The teams have the ability to offer these devices over-the-counter (sale via purchase orders) and programmatically via the establishment of ID deals that partners can operate from their own purchasing platform.

- ✓ Adtech

This reportable segment includes two operating segments corresponding to the AdUX group's own technology platforms for the distribution of digital advertisements (Quantum & Admoove).

<u>Quantum (native advertising)</u>
Native advertising is a non-intrusive advertising format that fits seamlessly into the media on which it is displayed. A native ad will seek to replicate the graphic charter, font, size and other features of the web page on which it is displayed.
The Quantum platform is designed to manage these formats and this tailor-made approach across the thousands of different websites that distribute it, as well as the billions of advertising objects bought and sold each month in programmatic mode (electronic ad exchanges). Quantum allows the automated and standardized management of the design (CMS), and the sale and supply (SSP) of advertising objects, which can then be displayed in a specific way on each online media.
The sale of these advertising spaces can be carried out via over-the-counter sales materialized by the signing of order forms or via sales carried out on automated platforms where auctions are carried out in real time (RTB).

<u>AdMoove (geomarketing, drive-to-store marketing)</u>
Admoove is a specialist in digital geomarketing.
Admoove uses data to deliver tailored and geo-targeted ads to mobile users, thereby generating footfall in physical sales outlets such as supermarkets, clothing stores, fast food chains, car dealerships and bank branches.
The adoption of the GDPR regulation (General Data Protection Regulation) has profoundly changed the digital advertising sector by making user consent mandatory for the use of their data. Anticipating the trend towards consumer mistrust of advertising tracking, Admoove had to adapt the collection methods in order to comply with the GDPR system with its technological partner Beeswax.

The revenue of all the activities described above is recorded as the group acquires the right to invoice agencies, advertisers or automated platforms. Indeed, the revenue is recognized when the performance obligation is satisfied, which means when the online publication and broadcasting of advertising items in different formats on one or more media and / or broadcasting of advertising or

engagement on a number of clicks or actions on the advertisers' advertising message. The operative event is therefore the effective broadcast of content.
Customers receive and consume advantages of the service as the performance of the AdUX group progresses with a progressive recognition of revenue according to the broadcasting and or the performance of the campaign (number of clicks for instance).

3.21 Charges invoiced by the media

The charges invoiced by the media correspond mainly to charges related to the delivered campaigns on the websites. They develop content to attract the highest audience on their websites. They monetize this audience through the sale of advertising space.

3.22 Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Tax is recognized in income/expense unless it relates to a business combination or to elements that are recognized directly in equity or in other comprehensive income in which case it is recognized in equity or other elements of comprehensive income.
Current tax is the estimated amount of tax payable in relation to taxable income of a period, and is determined using tax rates enacted or substantively enacted at the balance sheet date, any adjustment added to the amount tax payable with regard to previous periods.

Deferred tax is determined and recognized using the balance sheet approach of the liability method for all temporary differences between the carrying amounts of assets and liabilities and their tax bases. The following elements are not subject to deferred taxes: the initial recognition of an asset or liability in a transaction that is not a regrouping of businesses and that affects neither the accounting profit nor the taxable income, and the temporary differences connected with investments in subsidiaries and joint ventures insofar as it is likely that they will not be reversed in the foreseeable future. Furthermore the deferred tax is not accounted for in case of a taxable temporary difference generated from the initial recognition of goodwill. The deferred tax credits and liabilities are valued at the tax rates that are expected to be applied for the period during which the asset is realized and the liability settled, on the basis of the taxation rules and regulations that have been adopted or virtually adopted as at the closeout date. The deferred tax credits and liabilities are offset if there is a legal enforceable right to offset the payable tax credits and liabilities, and if they concern taxes on earnings deducted by the same taxation authority, either in the same taxable entity, or in taxable entities that are different but that intend to settle the payable tax credits and liabilities on the basis of their net amount or to realize the credits and settle tax liabilities simultaneously.
A deferred tax credit is posted only insofar as it is likely that the Group will record future taxable profits to which the corresponding timing difference can be charged. The deferred tax credits are considered on each closeout date and are reduced to the extent that it is no longer likely that a sufficient taxable profit will be available.

3.23 Operating profit

Operating profit is obtained by deducting, from the current operating profit the other non-recurring charges. The other products and non-current charges include, if any, impairment of goodwill and other assets acquired, the capital gains or losses on disposal of consolidated companies or of activities, restructuring charges, the charges connected with exceptional terminations of contracts, business litigations or business associated failure.

3.24 Earnings per share

The Group presents basic and diluted earnings per share for its common shares. The basic earnings per share are calculated by dividing the earnings attributable to the Company's common shareholders by the weighted average number of common shares in circulation during the period. Earnings per diluted share is determined by adjusting the profit attributable to the holders of the common shares and the weighted average number of common shares in circulation for the effects of all dilutive potential common shares, which include the stock options and the free shares allocated to the members of the management and staff.

Note 4. Financial risk management

The Group is exposed to the following risks connected with to the use of financial instruments:

- credit risk
- liquidity risks

This note provides information concerning the Group's exposure to each of the above risks, its objective, its policy and procedures for measuring and managing risk and capital. Quantitative information appears in other places in the consolidated financial statements.
It is incumbent on the Board of Directors to define and monitor the framework for the Group's risk management.

4.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises mainly from client's receivables and short-term investment securities.
The Group's exposure to the credit risk is influenced mainly by the individual characteristics of the customers. The statistical profile of customers, particularly including the risk of default by activity sector and country in which the customers do business, has no real influence on the credit risk. There is no concentration of the credit risk, whether with respect to the customers or geographically speaking.

The Group has defined a credit policy under which the solvency of each new customer is analyzed individually before it can benefit from the payment and delivery conditions offered by the Group. To that end, the Group uses external ratings, when they are available. The customers are not meeting the Group demands, with respect to solvency may not conclude any transactions with the Group unless they pay for their orders in advance.
At each closing, the Group determines a level of impairment representing its estimate of the losses on receivables and other debts, and investments. This impairment is determined by an analysis of individualized significant risks.
To minimize credit risk, the AdUX SA company has taken out credit insurance for its French subsidiaries. The credit insurance contract concluded is based on three services: prevention, collection, compensation.

- Prevention: the credit insurer provides continuous monitoring and informs the company in case of a deterioration of its customers' creditworthiness.

- Collection: in case of default, the company forwards the legal procedures consisting of all documents proving the claim to the insurance company, which intervenes with the defaulter and sees to collection by amicable or legal means.

- Compensation: the company will be indemnified in case of established insolvency or of judicial procedures affecting the debtor. In the other cases, if it has been impossible to make collection within the waiting period defined in the contract, the insurance company will also provide a compensation for the claim. The insurance company bears 95% of the amount, including all taxes, namely 70% of the amount excluding taxes. The indemnification period is approximately from one to six months. To qualify for such coverage, the subsidiaries must first obtain the insurer's coverage approval customer by customer and making the unpaid declaration within 150 days after the term or 30 days in case of collective procedures.

The maximum exposure to the credit risk on the closeout date is indicated in the following notes:
- Note 15 Other financial assets
- Note 16 Current trade and other receivables
- Note 17 Other current assets

4.2 Liquidity risk

The liquidity risk corresponds to the risk that the Group encounters difficulties in honoring its debts when they come due. The Group's approach for managing the liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they come due, under normal or "tense" conditions, without incurring any unacceptable losses or impairing the Group's reputation.
The Group has established management of the cash flow needs, aimed at optimizing its return of cash flow on investment. This excludes the potential impact of extreme circumstances, such as natural disasters, that one cannot be reasonably predict.

Moreover the Group has concluded, for certain subsidiaries, factoring contracts enabling it to obtain short-term financing and to be more flexible in daily management of its liquidity.

On December 31st, 2020, the remaining contractual maturities of financial liabilities were as follows (including interest payments):

(in thousands of euros)	Book value	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
Zero-interest financing for innovation	1 080	1 080	480	600	-
State guaranteed loan	400	400	-	400	-
Factoring contract	1 420	1 420	1 420	-	-
Accounts payable & fixed assets payable	21 505	21 505	21 505	-	-
Taxation and social liabilities	4 582	4 582	4 582	-	-
Other liabilities	1 342	1 342	1 342	-	-
Bank overdrafts	0	-	-	-	-
Total	**30 328**	**30 328**	**29 328**	**1 000**	**-**

The loans and financial liabilities are detailed in the Note 20.

4.3 Categorization of financial instruments

in thousands of euros	CATEGORIES Financial assets fair valued by earnings	Financial assets fair valued by OCI	Financial assets fair valued by amortized cost	31 Dec.2020 value in balance sheet	Fair value
Other financial assets	-	2	129	130	130
Accounts Receivable	-	-	13 345	13 345	13 345
Other current assets	-	-	7 001	7 001	7 001
Current financial assets	-	-	-	-	-
Cash and cash equivalents	1 557	-	-	1 557	1 557
FINANCIAL ASSETS	**1 557**	**2**	**20 474**	**22 034**	**22 034**
Borrowings and financial debts	-	-	3 933	3 933	3 933
Non-current liabilities	-	-	-	-	-
Accounts payable	-	-	21 407	21 407	21 407
Other current debts and liabilities	-	-	5 764	5 764	5 764
FINANCIAL LIABILITIES	**-**	**-**	**31 104**	**31 104**	**31 104**

Fair value hierarchy

Financial instruments measured at fair value after its initial recognition are arranged by hierarchy as follows:

- Level 1 : Short-term investments are valued at fair value through profit or loss by reference to quoted prices in active markets ;
- Level 2 : the derivatives instruments are evaluated by reference to observable prices in active markets ;
- Level 3 : the available financial assets for sale are measured at fair value based on valuation techniques using data on assets and liabilities that are not based on observable market.

Note 5. Consolidation scope

5.1 List of consolidated entities

Corporate name	Country	% held directly and indirectly on 31/12/2020	% control on 31/12/2020	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
AdUX Tunisie 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 6. Payroll charges

The breakdown of the payroll charges between salaries, social security charges and end-of-career indemnities appears as following:

in thousands of Euros	31 dec.2020	31 Dec.2019
Salaries	-3 987	-5 538
Social security charges	-1 018	-2 179
Provision for end of career indemnities	-30	-37
Services agreement	504	0
Payroll charges	**-4 530**	**-7 754**

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. As of December 31st, 2020, the total amount of the services agreement is €504K vs. €447K in 2019. This service has been booked in purchases in 2019.

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

Average headcount changes were as follows:

	2020	2019
Average headcount	**91**	**127**

As part of the government measures put in place to help companies faced with the COVID-19 crisis, the Group has been able to benefit from financial support related in particular to the use of short-time working as well as exemptions and aid to the payment of social charges. For the year 2020, the breakdown by entity is as follows:

in thousands of Euros	31 dec.2020
France	706
Belgium	130
Spain	43
Total COVID helps	**879**

Note 7. Other non-current income and charges

The non-recurring expenses amounts +0.6 million of euros mainly resulting from:

- The gains of the resolution of commercial disputes (see Note 1 - Significant events) for +0.7 million of euros
- Capital gains on the sale of various disposals for +0.3 million of euros
- Restructuring and reorganization charges for -0.4 million of euros

Note 8. Financial net income

in thousands of euros	31 Dec.2020	31 Dec.2019
Investment products	26	17
Interest on borrowing	-66	-52
Other comprehensive income	-139	-445
Financial net income	**-180**	**-480**

Note 9. Income Tax

The tax charge breaks down as follows:

in thousands of euros	31 Dec.2020	31 Dec.2019
Current taxes	- 72	- 125
Deferred taxes	1	68
Deferred taxes (on non-recurring items)	-	-
Tax (charge)/Proceeds	**- 71**	**- 58**
Effective tax rate (%)	***9%***	***18%***

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

in thousands of Euros	31 Dec.2020	31 Dec.2019
Tax rate in France	**28,00%**	**33,33%**
Theoretical tax (charge)/proceeds	218	77
Elements concerning the comparison with the effective rate:	-	-
Effect of rate change	-	-
Earnings charged to losses subject to carryover not previously recorded	70	32
Recognition / (depreciation) of deferred tax credits on losses carried over	-	-
Difference of tax rate between the countries	- 107	- 34
Effect of non-asset deficit transfers from the fiscal year	- 1 756	- 614
Permanent differences and other elements	1 432	560
Taxes without basis	71	- 78
Real tax (charge)/proceeds	**- 71**	**- 58**
Effective tax rate	9%	18%

AdUX SA, AdPulse SAS, AdMoove SAS, Quantum SAS and Adysseum SARL have been consolidated for tax purposes.

Note 10. Goodwill

The value of the goodwill is as follows:

en milliers d'euros	31 déc.2019	Var. change	Var. périmètre	Transfert	Aug.	Dim.	31 déc.2020
Goodwill	85 243	-	-15 174	-	-	-	70 070
Impairments	-82 776	-	15 174	-	-	-	-67 602
Goodwill net	**2 468**	**-**	**-**	**-**	**-**	**-**	**2 468**

10.1 Net book value of goodwill assigned to each CGU

The net book value of the goodwill assigned to each CGU (Cash Generating Unit) is as follows:

in thousands of euros	31 Dec.2019	Reallocation	Exchange var.	Var. perimeter	Increase	Decrease	31 Dec.2020
Admoove	1 891	-	-	-	-	-	1 891
Quantum	83	-	-	-	-	-	83
Premium Audience Network S.L.	493	-	-	-	-	-	493
Goodwill	**2 468**	**-**	**-**	**-**	**-**	**-**	**2 468**

10.2 Evaluation of the recoverable value of the goodwill on December 31st, 2020

On December 31st, 2020, an impairment test on all the CGU was conducted in the same methods as the previous years. This procedure, based mainly on the method of discounted future net cash flows, is the assessment of the recoverable value of each entity generating its own cash flow.

The main assumptions in order to determine the value of the cash generating units are as follows:

- method for valuation of the cash generating unit : value in use,
- number of years for which the cash flows are estimated and projected to infinity: 4 years (2021-2024 normative),
- long-term growth rate: 2.5% (2.5% in 2019),
- discount rate for Europe: 11.2% (11.2% in 2019), among countries
- growth rate of sales: between -18% and +19,6% per year during the period 2021-2024 (+5% and +25% in 2019), among countries and activities and new products launch.

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	-3,0%

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 11. Intangible fixed assets

Development fees capitalized during the period are mentioned in the line "software and licenses" and correspond mainly to the continuation of developments for Quantum and Admoove platforms.

The gross value of the intangible fixed assets has changed as follows:

in thousands of euros	31 Dec.2019	Changes in currency	Transfer	Increase	Decrease	31 Dec.2020
Software and licenses	11 281	-79	529	61	-991	10 802
Trademarks	4 079	-339	-	-	-	3 741
Customer relations	657	-	-	-	-657	-
Fixed assets in progress	193	-	-541	500	-76	77
Other	7	-	-	-	-	7
Total	**16 217**	**-417**	**-12**	**562**	**-1 724**	**14 626**

The cumulative amortization and depreciation of the intangible fixed assets have changed as follows:

in thousands of euros	31 Dec.2019	Changes in currency	Transfer	Increase	Decrease	31 Dec.2020
Software and licenses	10 050	-79	-	807	-667	10 111
Trademarks	4 006	-339	-	-	-	3 667
Customer relations	657	-	-	-	-657	-
Fixed assets in progress	-	-	-	-	-	-
Other	6	-	-	0	-	6
Total	**14 719**	**-417**	**-**	**807**	**-1 324**	**13 784**

The net values of the intangible assets changed as follows:

in thousands of euros	31 Dec.2020	31 Dec.2019
Software and licenses	691	1 231
Trademarks	74	74
Customer relations	0	0
Fixed assets in progress	77	193
Other	0	1
Total	**842**	**1 498**

The net carrying value of the intangible assets with an indefinite use duration assigned to each CGU is as follows:

in thousands of euros

UGT	Asset	31 Dec.2020	31 Dec.2019
Hi Media	Hi-Media trademark	74	74
Total		**74**	**74**

Note 12. Tangible fixed assets

The gross value of the tangible fixed assets changes as follows:

in thousands of euros	31 Dec.2019	Changes in currency	Transfer	Increase	Decrease	31 Dec.2020
Fittings & installations	238	1	0	1	-35	206
Office equipment and computer hardware	1 996	0	-	17	-33	1 980
Furniture	501	2	-	6	-63	446
Total	**2 735**	**3**	**0**	**24**	**-131**	**2 633**

The cumulative amortization and depreciation of the tangible fixed assets evolve as follows:

in thousands of euros	31 Dec.2019	Changes in currency	Transfer	Increase	Decrease	31 Dec.2020
Fittings & installations	84	1	-	34	-24	94
Office equipment and computer hardware	1 955	0	-0	24	-30	1 950
Furniture	458	2	-	12	-50	421
Total	**2 497**	**3**	**-0**	**69**	**-104**	**2 464**

The net values of the tangible fixed assets evolve as follows:

in thousands of euros	31 Dec.2020	31 Dec.2019
Fittings & installations	113	155
Office equipment and computer hardware	31	41
Furniture	25	43
Total	**168**	**240**

Note 13. 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 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 strictly below twelve months and / or leases of assets with an individual value of less than US $ 5,000.

P&L including IFRS 16 impact

In thousands of euro	31 Dec.2020	31 Dec. 2019
Depreciation and amortization	-432	-367
Finance costs	-119	-132

Simplified balance sheet including IFRS 16 impact

In thousands of euro	31 Dec.2020	31 Dec. 2019
Property, plant and equipements	956	1 193
Non-current assets	**956**	**1 193**
Long-term lease liabilities	723	959
Short-term lease liabilities	310	293
Other liabilities	**1 033**	**1 252**

Note 14. Deferred taxes

13.1 Recognized deferred tax credit and liabilities

The breakdown of deferred taxes recognized in income is presented in Note 9 below.

The sources of deferred tax assets and net recognized liabilities presented net by fiscal entity on December 31st, 2020 are as follows:

NET DEFERRED TAX CREDITS

in thousands of euros	31 Dec.2020	31 Dec.2019
Tax loss carryovers	0	0
Intangible fixed assets	0	0
Other timing differences	389	715
Deferred tax credits	**389**	**715**
Depreciation & Amortization	-389	-715
Net deferred tax credits	**0**	**0**

NET DEFERRED TAX LIABILITIES

in thousands of euros	31 Dec.2020	31 Dec.2019
Intangible fixed assets	-	-
Other timing differences	-	-
Deferred tax liabilities	**0**	**0**

14.2 Unrecognized deferred tax credits

On December 31st, 2020, the unrecognized deferred tax credits consisted mainly of the undefined losses carried over 20 years through HiMedia Group USA for 19.2 million of euros as well as undefined losses carried of AdUX France S.A. for 62.2 million of euros, which can be undefined carried forward.

Note 15. Other financial assets

On December 31st, 2020 the other financial assets are as follow:

in thousands of Euros	31 Dec.2020	31 Dec.2019
Equity affiliates	45	45
Other securities	1	1
Deposits and sureties	129	128
Total	**175**	**173**

Note 16. Current trade and other receivables

in thousands of euros	31 Dec.2020	31 Dec.2019
Clients and invoices to be established	16 129	16 931
Depreciation	-2 784	-2 687
Current trade and other receivables	**13 345**	**14 245**

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

As of December 31st, 2020, in accordance with IAS 8, a review of factoring contracts has been performed. This shows that there is no factoring contract with risk transfer.
The anteriority of the commercial receivables as at the closing date is analyzed as follows:

in thousands of euros	31 Dec.2020	31 Dec.2019
Unmatured (*)	7 932	9 069
0-30 days	1 311	911
31-120 days	1 728	1 607
120-360 days	1 400	1 592
More than one year	974	1 066
Customers and other debtors	**13 345**	**14 245**
Dépré	**-2 784**	**-2 687**

(*) All of the unmatured receivables are at less than one year.

The depreciation of commercial receivables developed as follows during the financial year:

in thousands of Euros	31 Dec.2020	31 Dec.2019
Depreciation: Balance as at January 1st	2 687	2 608
Period funding	97	88
Impairment loss	0	-3
Change in scope	0	-6
Depreciation: balance on December 31st	**2 784**	**2 687**

The depreciation corresponds mainly to due receivables which collectability presents a risk on December 31st, 2020.

Note 17. Other current assets

All of the other current assets are due at less than one year.
The prepaid charges correspond mainly to the part of the general expenses relative to the period after December 31st, 2020.

in thousands of euros	31 Dec.2020	31 Dec.2019
Financial and corporate assets	4 553	8 679
Receivables of related parties	1 057	976
Prepaid charges	53	94
Factor guarantee fund	0	0
Other	651	1 811
Other current assets	**6 313**	**11 560**

The item Financial and corporate assets is mainly composed of VAT.

Note 18. Cash and cash equivalents

in thousands of euros	31 Dec.2020	31 Dec.2019
"OPCVM" fund shares	-	-
Cash reserve with the factor	-	-
Liquid assets	1 557	3 172
Cash and cash equivalents	**1 557**	**3 172**

Note 19. Shareholders' equity

For the consolidated variation of shareholders equity of the group, see page 8 above.
The nominal value of the AdUX share is 1.50 of euros.
Management of the shareholders' equity concerns the shareholders' equity as defined in the IFRS standards. It consists mainly in deciding the level of the present or future capital as well as on payout of dividends.
The shareholders' equity contains the share of minorities and Group share. The share of the minorities consists of the share held by non-Group shareholders of Quantum Advertsing Nederland. It varies mainly as a function of changes in those subsidiaries' reserves and earnings from its subsidiaries.
Shareholders' equity Group share consists of the share capital of AdUX SA, reduced by the internally held shares, as well as the reserves and earnings accumulated by the Group.
The Group wants to have the employees participate in the capital by allocations of stock options and of free shares.

Note 20. Loans and financial liabilities

	Balance sheet balance on 31 Dec.2020				
in thousands of Euros	Non-current	Current	*Issue currency*	*Expiration*	*Effective rate*
Zero-interest financing for innovation	600	480	EUR	2022	0
State guaranteed loan	400	-	EUR	2022	0
Factoring contract	-	1 420	EUR	2021	0
Total	**1 000**	**1 900**			

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 loan guaranteed by the State for an amount of 400,000 euros with the BNP on June 19th, 2020. This financing is a one-year cash loan for which the repayment of the principal and the payment of interest and accessories will take place at once on the due date. This loan offers the possibility of requesting amortization of amounts due on maturity over an additional period of 1 to 5 years.
Following an agreement between the Ministry of the Economy and Finance and the banking profession on January 14th, 2021, all companies wishing to do so, regardless of their activity and size, can also request a deferral of an additional year to start repaying their government guaranteed loan. The group wishes to request it.

Note 21. Current and non-current Provisions

20.1 Details concerning non-current provisions

in thousands of euros	31 Dec.2020	31 Dec.2019
Provisions for risks and expenses	105	0
End-of-career benefits	475	480
Non-current provisions	**580**	**480**

21.2 Details concerning current provisions

in thousands of euros	31 Dec.2020	31 Dec.2019
Provisions for risks and expenses	200	2 052
Non-current provisions	**200**	**2 052**

21.3 Provisions for risks and charges

in thousands of euros	31 Dec.2019	Increase	Decrease - Non used	Decrease - Used	31 Dec.2020
Provisions for risks and charges	2 052	170	-876	-1 040	305

As of December 31st, 2020, provisions for risks and charges are mainly related to labor disputes.

During the year 2020, reversals of provisions related to commercial disputes arising in previous fiscal years were recognized due to the following events:

- On March 11th, 2019, the Paris Commercial Court sentenced Quantum, of which AdUX is a 100% shareholder, to pay the sum of 1.07 million euros following a commercial dispute. Quantum appealed this decision on March 14th, 2019 (cf. Note 2). A provision for the full amount of this amount has been recognized in the consolidated financial statements.

  By a protocol signed on February 15th, 17th and 18th, 2021, the companies AdUX, coming to the rights of its subsidiary Quantum for the needs of this protocol, and the respondent, put an end to their dispute. By this protocol, the company AdUX agrees to pay the respondent a lump sum of 353,690 euros (amount showed in "decrease – used" in the table above) withdraws the appeal lodged and waives any prosecution against the respondent. In return, the respondent for its part waives the benefit of the first conviction of March 11th, 2019 and waives any legal action against the companies Quantum and AdUX with regards to commercial litigation and waives its appeal challenging the initiation of Quantum's safeguard procedures.

- By act dated June 21st, 2016, AdUX has assigned a publisher as well as advertising network having resumed the commercialization of advertising space of this publisher because of:
  - the improper termination of the sales house agreement and partnership agreement with the publisher; and
  - the transfer of the effects of this contract to other boards.

  To this end, AdUX claims in particular to these different companies the sum of 2.4 million of euros.

  In 2019, the Commercial Court of Paris convicted the publisher for improper breach of contract for the payment of 1 million of euros and ordered the provisional execution.
  AdUX has served the judgment.
  The publisher has appealed the judgment.
  A legal redress procedure ("procédure de redressement judiciaire") with respect to 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 received the sum of 80,000 euros on July 30th, 2020 and the publisher withdrew from the appeal procedure leading to a reversal of provision for risks of 767,000 euros, for which 687,000 euros have been showed as reversal in "decreased-used".

21.4 Staff benefits

Group commitments mainly concern French and Italian entities. The evaluation of the French retirement commitment is determined by the method of projected credit units.

Commitments have been calculated in accordance with the provisions of the advertising collective agreement of AdUX and its subsidiaries.

The provision relative to the Group's retirement commitments is as follows:

in thousands of euros	31 Dec.2020	31 Dec.2019
Discounted value of the obligations as at January 1st	480	430
Cost of services rendered and financial cost	43	25
Actuarial losses/(gains) recognized in equity	- 48	25
Discounted value of the obligations as at December 31	**475**	**480**

The assumptions used in the assessment of pension liabilities for the French entities at closing are as follows:

	2020	2019	2018
Discounting rate	0,40%	0,80%	1,60%
Rate of future increase of salaries	2,50%	2,50%	2,50%
Retirement age (Executives)	67 years	67 years	67 years
Retirement age (Non-Executives)	62 years	62 years	62 years
Actuarial table	INSEE F 2010	INSEE F 2010	INSEE F 2010

The assessment of the commitments is calculated according to the projected unit credit method.

Note 22. Other current debts and liabilities

Other debts are mainly due to less than one year.

in thousands of euros	31 Dec.2020	31 Dec.2019
Taxation and social liabilities	4 582	8 567
Debts on fixed assets	97	159
Prepaid income	257	454
Other liabilities	1 085	544
Other current liabilities	**6 021**	**9 723**

The entry Taxation and social liabilities is mainly constituted of VAT and debt to social welfare entities.

Note 23. Segment information

The definition of the Group's operating and reportable sectors has been revised following changes in its organization and changes in the monitoring of its activities (see Note 3.19).

Pursuant to IFRS 8, the data presented for each of the segments for the year 2019 have been restated in the information detailed below, in order to reflect the changes made in 2020:

in thousands of euros	Adsales		Adtech		Total	
	2020	2019	2020	2019	2020	2019
Sales	15 980	22 479	1 966	2 287	17 947	24 766
Gross Profit	7 208	10 958	909	960	8 116	11 918
EBITDA	100	135	321	(27)	421	108

Note 24. Stock option plan and allocations of free shares

24.1 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) (1)	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 Dec. 31st, 2020	-	-	-

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 30th, 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:

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

Note 25. Off balance sheet commitments

25.1 Commitments received

AdUX has no commitment applicable on 31st December 2020.

25.2 Commitments given

AdUX SA signed on July 20th, 2018, a lease located at 101-109 rue Jean Jaures in Levallois-Perret for a period of 6 years minimum.

25.3 Litigations

Industrial relations tribunal disputes have arisen with former employees contesting the legitimacy of their dismissals. The company has recorded the provisions it deems necessary based on its assessment of the fair basis of the plaintiffs' suits.

Note 26. Transactions between related parties

25.1 Compensation of members of management bodies

26.1.1 Executive officers

in thousands of Euros	31 dec.2020	31 Dec.2019
Short term employee benefit (including benefits)	212	240
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	**242**	**240**

26.1.2 Non executive officers

The remuneration of non-executive officers is only composed of attendance fees for €15K.

26.2 Transactions with the subsidiaries

AdUX SA charges its subsidiaries ad serving costs, holding costs (management fees), brand fees and personal expenses, which are eliminated in the consolidated accounts. AdUX SA invoices and is recharged by the entities in equity method for operational flows.

26.3 Other related parties

During 2020, no significant operation, other than the ones mentioned in notes 1 "Significant events", has been carried out with:

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

Note 27. Auditors fees

	PWC		Fiderec		Other		Total	
	Amount (VAT excl.)		Amount (VAT excl.)		Amount (VAT excl.)		Amount (VAT excl.)	
in thousands of Euros	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Statutory audit, review of statutory and consolidated accounts								
- AdUX S.A.	74	74	59	51	-	-	133	125
- Fully consolidated subsidiaries	25	25	15	27	17	20	57	72
Services other than the certification of accounts "AND" Statutory Auditors, examination of individual and consolidated accounts "								
- AdUX S.A.	-	11,5	-	2,5	-	-	-	14
- Fully consolidated subsidiaries	-	-	-	-	-	-	-	-
Total	**99**	**110,5**	**74**	**81**	**17**	**20**	**190**	**211**

The "Services other than the certification of accounts and Statutory Auditors, examination of individual and consolidated accounts" in 2019 are related to the capital increase of December 2019.