



ADVERTISING AND USER EXPERIENCE

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# **2021 CONSOLIDATED FINANCIAL STATEMENTS**

Joint-stock company with capital of €1 569 481.25  
27, rue de Mogador – 75009 Paris  
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## Consolidated Financial Statements for FY 2021 and 2020

<i>in thousands of Euros</i>	Notes	31 Dec.2021	31 Dec.2020
Sales		23 952	17 947
Charges invoiced by the media		- 14 258	- 9 830
<b>Gross profit</b>		<b>9 694</b>	<b>8 116</b>
Purchases		- 3 038	- 3 165
Payroll costs	Note 6	- 4 467	- 4 530
<b>EBITDA <sup>(1)</sup></b>		<b>2 190</b>	<b>421</b>
Depreciation and amortization		- 1 211	- 1 638
Stock based compensation		-	-
<b>Current operating profit</b>		<b>978</b>	<b>- 1 218</b>
Other non-current income and charges	Note 7	- 340	618
<b>Operating profit</b>		<b>639</b>	<b>- 600</b>
Cost of indebtedness	Note 8	- 56	- 66
Other financial income and charges	Note 8	- 273	- 113
<b>Earning of the consolidated companies</b>		<b>310</b>	<b>- 779</b>
Share in the earnings of the companies treated on an equity basis		56	-
<b>Earnings before tax of the consolidated companies</b>		<b>366</b>	<b>- 779</b>
Income Tax	Note 9	- 139	- 71
<b>Net income</b>		<b>227</b>	<b>- 850</b>
Including minority interests		9	- 0
<b>Including Group share</b>		<b>236</b>	<b>- 851</b>

<sup>(1)</sup> Current operating income before allocations and reversals of depreciation, amortization and provisions

	31 Dec.2021	31 Dec.2020
Weighted average number of ordinary shares	6 277 925	6 277 925
Earnings per share, Group share (in euro)	0,04	-0,14
Weighted average number of ordinary shares (diluted)	6 277 925	6 277 925
Diluted earnings per share, Group share (in euro)	0,04	-0,14

## Statement of Comprehensive Income for FY 2021 and 2020

<i>in thousands of euro</i>	31 Dec.2021	31 Dec.2020
<b>Net result</b>	<b>236</b>	<b>- 851</b>
<b>Other element of the global result</b>		
<i>- Hedge accounting on financial instruments</i>		
- Application of hedge accounting to financial instruments	-	-
- Exchange differences	- 31	- 545
- Other	-	-
- Tax on other comprehensive income	-	-
<i>Items not recycled subsequently in net income</i>		
- Taxes on other elements of the global result	-	-
- Actuarial gain and losses related to post-employment benefits	- 2	35
<b>Other elements of the global result, net of tax</b>	<b>- 32</b>	<b>- 510</b>
Group share	- 32	- 510
Minority interests	-	-
<b>Global result</b>	<b>203</b>	<b>- 1 361</b>

Consolidated Balance Sheets as at December 31<sup>st</sup>, 2021 and December 31<sup>st</sup>, 2020

		31 dec.2021	31 dec.2020
<b>ASSETS - in thousands of euros</b>	<b>Notes</b>		
Net Goodwill	Note 10	2 468	2 468
Net intangible fixed assets	Note 11	618	842
Net tangible fixed assets	Note 12	118	168
Right of use assets related to leases	Note 13	142	956
Deferred tax credits	Note 14	-	-
Other financial assets	Note 15	151	175
Assets held for sale		-	-
<b>Non-current assets</b>		<b>3 497</b>	<b>4 608</b>
Customers and other debtors	Note 16	16 292	13 345
Other current assets	Note 17	5 468	6 313
Current financial assets		-	-
Cash and cash equivalents	Note 18	1 860	1 557
<b>Current assets</b>		<b>23 619</b>	<b>21 216</b>
<b>TOTAL ASSETS</b>		<b>27 116</b>	<b>25 824</b>

		31 dec.2021	31 dec.2020
<b>LIABILITIES - in thousands of euros</b>	<b>Notes</b>		
Share capital		1 569	9 417
Premiums on issue and reserves		-7 104	-14 068
Treasury shares		-97	-101
Consolidated net income (Group share)		236	-851
<b>Shareholders' equity (Group share)</b>		<b>-5 396</b>	<b>-5 603</b>
Minority interests		18	27
<b>Shareholders' equity</b>	Note 19	<b>-5 378</b>	<b>-5 577</b>
Long-term borrowings and financial liabilities	Note 20	520	1 000
Long-term lease liabilities	Note 13	41	723
Non-current Provisions	Note 21	740	580
Deferred tax liabilities	Note 14	-	-
Liabilities held for sale		-	-
<b>Non-current liabilities</b>		<b>1 301</b>	<b>2 303</b>
Short-term financial liabilities and bank overdrafts	Note 20	2 275	1 900
Short-term lease liabilities	Note 13	117	310
Current provisions	Note 21	135	200
Suppliers and other creditors		20 318	20 667
Other current debts and liabilities	Note 22	8 348	6 021
<b>Current liabilities</b>		<b>31 194</b>	<b>29 098</b>
<b>TOTAL LIABILITIES</b>		<b>27 116</b>	<b>25 824</b>

Table of Consolidated Cash Flows for FY 2021 and 2020

in thousands of euros		31 dec.2021	31 dec.2020
Net income		227	-850
<i>Adjustments for :</i>		-	-
Depreciation of the fixed assets		1 065	1 406
Value losses	Note 10	-	-
Other non-current without impact on the cash	Note 7	-378	-1 831
Cost of net financial indebtedness		56	66
Share in associated companies		-56	-
Net income on disposals of fixed assets		345	778
Cash flow from discontinued operations		-	-
Cash flow from discontinued operations and assets held for sale		-	-
Costs of payments based on shares		-	-
Tax charge or proceeds	Note 9	139	71
Operating profit before variation of the operating capital need		1 398	-359
Variation of the operating capital need		36	141
Cash flow coming from operating activities		1 434	-219
Interest paid		-34	-15
Tax on earnings paid		110	-110
<b>NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES</b>		<b>1 510</b>	<b>-344</b>
Income from disposals of fixed assets		-	-
Valuation at fair value of the cash equivalents		-	-
Proceeds from disposals of financial assets		-	-
Disposal of subsidiary, after deduction of cash transferred		-	156
Acquisition of a subsidiary		-	-
Acquisition of fixed assets		-398	-586
Variation of financial assets		79	-1
Variation of suppliers of fixed assets		-9	-62
Effect of the perimeter variations		-4	-2
<b>NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES</b>		<b>-332</b>	<b>-496</b>
Proceeds from share issues		-	-
Redemption of own shares		4	-17
New borrowings		0	400
Repayments of borrowings		-881	-1 157
Other financial liabilities variation		-	1
Dividends paid to minority interests		-	-
<b>NET CASH FLOW COMING FROM FINANCING ACTIVITIES</b>		<b>-877</b>	<b>-773</b>
Effect of exchange rate variations		1	-1
<b>NET VARIATION OF CASH AND OF CASH EQUIVALENTS</b>		<b>302</b>	<b>-1 615</b>
Cash and cash equivalents on January 1st		1 557	3 172
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1 860</b>	<b>1 557</b>

Table of Changes in Consolidated Shareholder's Equity for FY 2021 and 2020

<i>in thousands of euros</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
<b>January 1, 2020</b>	<b>6 277 925</b>	<b>9 417</b>	<b>129 249</b>	<b>-84</b>	<b>1 638</b>	<b>-51 513</b>	<b>-92 904</b>	<b>-4 197</b>	<b>26</b>	<b>-4 171</b>
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	-
Shares redemptions <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
Stock options and free shares impact <sup>(2)</sup>	-	-	-	-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
<b>December 31, 2020</b>	<b>6 277 925</b>	<b>9 417</b>	<b>129 249</b>	<b>-101</b>	<b>1 638</b>	<b>-52 024</b>	<b>-93 783</b>	<b>-5 603</b>	<b>27</b>	<b>-5 577</b>
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	-
Shares redemptions <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
Stock options and free shares impact <sup>(2)</sup>	-	-	-	4	-	-	-	4	-	4
Perimeter variation	-	-	-	-	-	-	-	-	-	-
Others	-	-7 847	-	-	-	-	7 847	-	-	-
Income and charges directly posted in shareholders' equity	-	-	-	-	-	-32	-	-32	-	-32
Net income of the period	-	-	-	-	-	-	236	236	-9	227
Total global income	-	-	-	-	-	-32	236	203	-9	194
<b>December 31, 2021</b>	<b>6 277 925</b>	<b>1 569</b>	<b>129 249</b>	<b>-97</b>	<b>1 638</b>	<b>-52 056</b>	<b>-85 700</b>	<b>-5 396</b>	<b>18</b>	<b>-5 379</b>

<sup>(1)</sup> On December 31<sup>st</sup>, 2021, AdUX SA holds 7 708 shares plus 37 539 own shares acquired under the contract of liquidity.

<sup>(2)</sup> See Note 24 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 2021, 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 April, 5<sup>th</sup>, 2022 and submitted for approval of the Shareholders' Meeting which will rule on the closed accounts on December 31<sup>st</sup>, 2021.

### Note 1. Significant events of the period

On February 9<sup>th</sup>, 2021, the share capital of AdUX SA was reduced from 9,416,887.50 euros to 1,569,481.25 euros, by reducing the par value of each share from 1.50 euros to 0.25 euros. The amount of the capital reduction, i.e. 7,847,406.25 euros, was charged against the losses carried forward. The share capital of the Company amounts now to 1,569,481.25 euros, consisting of 6,277,925 shares with a par value of 0.25 euros each.

The Group named Mr. Mickaël Ferreira as Chief Executive Officer as of August 1<sup>st</sup>, 2021 for an indefinite period of time, replacing Mr. Salih Hikmet Cosgun.

### COVID-19 crisis

Business at the beginning of 2021 was still penalized by a precarious health and economic environment linked to the Covid-19 epidemic.

The significant recovery of the activity in 2021 shows that the company has been able to adapt to the current context, by creating bridges between its native, video and drive to store offers on all digital terminals while committing to minimum performance levels. AdUX can now accompany advertisers on all their objectives by responding to issues of awareness, target coverage or pure performance. The still uncertain economic context forces the company to approach the year 2022 with caution. Despite this, the company expects to maintain the same volume of activity while keeping a healthy cost structure.

### Other events of the period

On July 5<sup>th</sup>, 2021, following the signature of an agreement with its former lessor with a retroactive termination date of April 15<sup>th</sup>, 2021, the Group has recorded a positive impact of €0.4 million of non-current income and charges in its 2021 accounts (see note 7). The Company's new headquarter is located at 27, rue de Mogador - 75009 - Paris.

On November 11<sup>th</sup>, 2021, the company Adysseum SARL changed its corporate name to become Azerion France SARL.

### Note 2. Subsequent events

The Ordinary General Meeting of the AdUX Group, held on January 11<sup>th</sup>, 2022, adopted all the resolutions proposed by the Board of Directors as indicated in the press release of the same day, including :

- The appointment of Mr. Ben Van de Vrie as Director to replace Mr. Trond Dale, who resigned as Director and Chairman of the Board of Directors; and
- The appointment of Azerion as a director.

Azerion has appointed Mr. Joost Merks as its permanent representative on the Board of Directors.

The Board of Directors is now composed of four members:

- Ms. Catharina Hillström, independent director
- Ms. Kyra Steegs, director
- Azerion, represented by Mr. Joost Merks
- Mr. Ben Van de Vrie, independent director and Chairman of the Board of Directors.

### Other subsequent events

Nothing to report.



### 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 27, rue de Mogador – 75009 Paris. The Company's consolidated financial statements for the financial year ended on December 31<sup>st</sup>, 2021 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 19<sup>th</sup>, 2002, the consolidated financial statements published for financial year 2021 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 31<sup>st</sup>, 2021 (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 1<sup>st</sup>, 2021 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 31<sup>st</sup>, 2020. The standards, amendments and interpretations that are mandatory on January 1<sup>st</sup>, 2021 have no significant impact for the Group.

The Group has not applied in advance any standards and interpretations of mandatory application from a financial year after December 31<sup>st</sup>, 2021, whether or not they are adopted by the European Commission.

#### 3.3 Consolidation principles

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 health crisis had created uncertainty about operational activities in 2020 and 2021. In 2022, given the operational perspectives, the AdUX Group considers that it will be able to meet the deadlines to come in the next 12 months, in particular thanks to the financial support contributed by its majority shareholder.

## 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, absents 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.

The analysis of the potential impacts of climate changes did not significantly call into question the cash flows used for the impairment test.

### 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 follows its organization and its 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).

#### Quantum (native advertising)

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).

#### AdMoove (geomarketing, drive-to-store marketing)

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 31<sup>st</sup>, 2021, the remaining contractual maturities of financial liabilities were as follows (including interest payments):

<i>(in thousands of euros)</i>	Book value	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
Zero-interest financing for innovation	600	600	480	120	-
Loans	-	-	-	-	-
Tax credit funding	-	-	-	-	-
State guaranteed loan	400	400	-	400	-
Factoring contract	1 795	1 795	1 795	-	-
Accrued interest on loans	-	-	-	-	-
Accounts payable & fixed assets payable	20 405	20 405	20 405	-	-
Taxation and social liabilities	4 799	4 799	4 799	-	-
Other liabilities	3 461	3 461	3 461	-	-
Bank overdrafts	-	-	-	-	-
<b>Total</b>	<b>31 461</b>	<b>31 461</b>	<b>30 941</b>	<b>520</b>	<b>-</b>

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

## 4.3 Categorization of financial instruments

<i>in thousands of euros</i>	CATEGORIES			31 Dec.2021	
	Financial assets fair valued by earnings	Financial assets fair valued by OCI	Financial assets fair valued by amortized cost	value in balance sheet	Fair value
Other financial assets	-	-	49	49	49
Accounts Receivable	-	-	16 292	16 292	16 292
Other current assets	-	-	5 401	5 401	5 401
Current financial assets	-	-	-	-	-
Cash and cash equivalents	1 860	-	-	1 860	1 860
<b>FINANCIAL ASSETS</b>	<b>1 860</b>	<b>-</b>	<b>21 742</b>	<b>23 602</b>	<b>23 602</b>
Borrowings and financial debts	-	-	2 954	2 954	2 954
Non-current liabilities	-	-	-	-	-
Accounts payable	-	-	20 318	20 318	20 318
Other current debts and liabilities	-	-	8 231	8 231	8 231
<b>FINANCIAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>31 503</b>	<b>31 503</b>	<b>31 503</b>

## 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 31/12/2021	% control on 31/12/2021	Consolidation method	Date of creation or of acquisition	Date of financial year closeout
Azerion France 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 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:

<i>in thousands of Euros</i>	31 dec.2021	31 Dec.2020
Salaries	-3 966	-3 987
Social security charges	-959	-1 018
Provision for end of career indemnities	-47	-30
Services agreement	504	504
<b>Payroll charges</b>	<b>-4 467</b>	<b>-4 530</b>

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 31<sup>st</sup>, 2021, the total amount of the services agreement is €504K (similar to 2020).

Average headcount changes were as follows:

	2021	2020
<b>Average headcount</b>	<b>56</b>	<b>91</b>

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 2021, the total aid amounts to 0.2 million euros (compared to 0.9 million euros in 2020) and concerns only France. As a reminder, in 2020 this aid for 0.9 million euros included not only France but also Belgium and Spain.

**Note 7. Other non-current income and charges**

The non-recurring expenses amounts -0.3 million of euros mainly resulting from:

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

**Note 8. Financial net income**

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Investment products	15	26
Interest on borrowing	-56	-66
Other comprehensive income	-287	-139
<b>Financial net income</b>	<b>-328</b>	<b>-180</b>



**Note 9. Income Tax**

The tax charge breaks down as follows:

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Current taxes	- 139	- 72
Deferred taxes	-	1
Deferred taxes (on non-recurring items)	-	-
<b>Tax (charge)/Proceeds</b>	<b>- 139</b>	<b>- 71</b>
<b>Effective tax rate (%)</b>	<b>-38%</b>	<b>9%</b>

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

<i>in thousands of Euros</i>	31 Dec.2021	31 Dec.2020
<b>Tax rate in France</b>	<b>28,00%</b>	<b>28,00%</b>
Theoretical tax (charge)/proceeds	- 102	218
<i>Elements concerning the comparison with the effective rate:</i>	-	-
Effect of rate change	-	-
Earnings charged to losses subject to carryover not previously recorded	104	70
Recognition / (depreciation) of deferred tax credits on losses carried over	-	-
Difference of tax rate between the countries	17	- 107
Effect of non-asset deficit transfers from the fiscal year	- 231	- 1 756
Permanent differences and other elements	106	1 432
Taxes without basis	- 33	71
Differed taxes depreciation	- 16	-
Neutralization of income tax by equity method	16	-
<b>Real tax (charge)/proceeds</b>	<b>- 139</b>	<b>- 71</b>
<b>Effective tax rate</b>	<b>38%</b>	<b>9%</b>

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

**Note 10. Goodwill**

The value of the goodwill is as follows:

<i>in thousands of euros</i>	31 dec.2020	Exchange var.	Var. perimeter	Transfer	Increase	Decrease	31 Dec.2021
Goodwill	70 070	-	-4 761	-	-	-	65 310
Impairments	-67 602	-	4 761	-	-	-	-62 841
<b>Goodwill net</b>	<b>2 468</b>	-	-	-	-	-	<b>2 469</b>

### 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:

<i>in thousands of euros</i>	31 Dec.2020	Reallocation	Exchange var.	Var. perimeter	Increase	Decrease	31 Dec.2021
Admove	1 891	-	-	-	-	-	1 891
Quantum	83	-	-	-	-	-	83
Premium Audience Network S.L.	493	-	-	-	-	-	493
<b>Goodwill</b>	<b>2 468</b>	-	-	-	-	-	<b>2 468</b>

### 10.2 Evaluation of the recoverable value of the goodwill on December 31st, 2021

On December 31<sup>st</sup>, 2021, 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 (2022-2025 normative),
- long-term growth rate: 2.5% (2.5% in 2020),
- discount rate for Europe: 11.2% (11.2% in 2020),
- growth rate of sales: between -43,8% and +19,2% per year during the period 2022-2025 (-18% and +19,6% in 2020), 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:

<i>in thousands of euros</i>	31 Dec.2020	Changes in currency	Transfer	Increase	Decrease	31 Dec.2021
Software and licenses	10 802	71	287	32	-1	11 191
Trademarks	3 741	306	-	-	-	4 047
Customer relations	-	-	-	-	-	-
Fixed assets in progress	77	-	-287	279	-	69
Other	7	-	-	-	-	7
<b>Total</b>	<b>14 626</b>	<b>377</b>	<b>-0</b>	<b>311</b>	<b>-1</b>	<b>15 314</b>

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

<i>in thousands of euros</i>	31 Dec.2020	Changes in currency	Transfer	Increase	Decrease	31 Dec.2021
Software and licenses	10 111	71	-	535	-1	10 716
Trademarks	3 667	306	-	-	-	3 973
Customer relations	-	-	-	-	-	-
Fixed assets in progress	-	-	-	-	-	-
Other	6	-	-	0	-	6
<b>Total</b>	<b>13 784</b>	<b>377</b>	<b>-</b>	<b>535</b>	<b>-1</b>	<b>14 696</b>

The net values of the intangible assets changed as follows:

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Software and licenses	475	691
Trademarks	74	74
Customer relations	0	0
Fixed assets in progress	69	77
Other	0	0
<b>Total</b>	<b>618</b>	<b>842</b>

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

<i>in thousands of euros</i>		31 Dec.2021	31 Dec.2020
<b>UGT</b>	<b>Asset</b>		
Hi Media	Hi-Media trademark	74	74
<b>Total</b>		<b>74</b>	<b>74</b>

**Note 12. Tangible fixed assets**

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

<i>in thousands of euros</i>	31 Dec.2020	Changes in currency	Transfer	Increase	Decrease	31 Dec.2021
Fittings & installations	206	0	0	6	-137	76
Office equipment and computer hardware	1 980	0	-	20	-633	1 367
Furniture	446	0	-	61	-9	498
<b>Total</b>	<b>2 633</b>	<b>0</b>	<b>0</b>	<b>87</b>	<b>-779</b>	<b>1 941</b>

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

<i>in thousands of euros</i>	31 Dec.2020	Changes in currency	Transfer	Increase	Decrease	31 Dec.2021
Fittings & installations	94	0	-	13	-55	52
Office equipment and computer hardware	1 950	0	-	21	-630	1 341
Furniture	421	0	-	17	-8	429
<b>Total</b>	<b>2 464</b>	<b>0</b>	<b>-</b>	<b>51</b>	<b>-693</b>	<b>1 822</b>

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

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Fittings & installations	23	113
Office equipment and computer hardware	26	31
Furniture	68	25
<b>Total</b>	<b>118</b>	<b>168</b>

**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**

<i>in thousands of euro</i>	31 Dec.2021	31 Dec.2020
Depreciation and amortization	-423	-432
Finance costs	-64	-119



## Simplified balance sheet including IFRS 16 impact

<i>In thousands of euro</i>	31 Dec.2021	31 Dec.2020
Property, plant and equipments	142	956
<b>Non-current assets</b>	<b>142</b>	<b>956</b>
Long-term lease liabilities	41	723
Short-term lease liabilities	117	310
<b>Other liabilities</b>	<b>159</b>	<b>1 033</b>

**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 31<sup>st</sup>, 2021 are as follows:

**NET DEFERRED TAX CREDITS**

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Tax loss carryovers	-	-
Intangible fixed assets	-	-
Other timing differences	291	389
<b>Deferred tax credits</b>	<b>291</b>	<b>389</b>
Depreciation & Amortization	-291	-389
<b>Net deferred tax credits</b>	<b>-</b>	<b>-</b>

**NET DEFERRED TAX LIABILITIES**

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Intangible fixed assets	-	-
Other timing differences	-	-
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>

**14.2 Unrecognized deferred tax credits**

On December 31<sup>st</sup>, 2021, the unrecognized deferred tax credits consisted mainly of the undefined losses carried over 20 years through HiMedia Group USA for 19.3 million of euros as well as undefined losses carried of AdUX France S.A. for 61 million of euros, which can be undefined carried forward.

**Note 15. Other financial assets**

On December 31<sup>st</sup>, 2021 the other financial assets are as follow:

<i>in thousands of Euros</i>	31 Dec.2021	31 Dec.2020
Equity affiliates	100	45
Other securities	1	1
Deposits and sureties	50	129
<b>Total</b>	<b>151</b>	<b>175</b>

**Note 16. Current trade and other receivables**

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Clients and invoices to be established	19 051	16 129
Depreciation	-2 760	-2 784
<b>Current trade and other receivables</b>	<b>16 292</b>	<b>13 345</b>

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

As of December 31<sup>st</sup>, 2021, 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:

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Unmatured (*)	10 408	7 932
0-30 days	1 028	1 311
31-120 days	1 123	1 728
120-360 days	1 265	1 400
More than one year	2 467	974
<b>Customers and other debtors</b>	<b>16 292</b>	<b>13 345</b>

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

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

<i>in thousands of Euros</i>	31 Dec.2021	31 Dec.2020
Depreciation: Balance as at January 1st	2 784	2 687
Period funding	187	97
Impairment loss	0	0
Change in scope	-211	0
<b>Depreciation: balance on December 31st</b>	<b>2 760</b>	<b>2 784</b>

The depreciation corresponds mainly to due receivables which collectability presents a risk on December 31<sup>st</sup>, 2021.

**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 31<sup>st</sup>, 2021.

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Financial and corporate assets	4 454	4 553
Receivables of related parties	186	1 057
Prepaid charges	66	53
Factor guarantee fund	0	0
Other	760	651
<b>Other current assets</b>	<b>5 468</b>	<b>6 313</b>

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

**Note 18. Cash and cash equivalents**

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
"OPCVM" fund shares	-	-
Cash reserve with the factor	-	-
Liquid assets	1 860	1 557
<b>Cash and cash equivalents</b>	<b>1 860</b>	<b>1 557</b>

**Note 19. Shareholders' equity**

For the consolidated variation of shareholders equity of the group, see page 8 above.

As a reminder, on February 9<sup>th</sup>, 2021, the share capital of AdUX SA was reduced by decreasing the nominal value of each share from 1.50 euros to 0.25 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 Advertising 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**

<i>in thousands of Euros</i>	Balance sheet balance on 31st Dec.2021		<i>Issue currency</i>	<i>Expiration</i>	<i>Effective rate</i>
	Non-current	Current			
Zero-interest financing for innovation	120	480	EUR	2023	0
State guaranteed loan	400	-	EUR	2025	0
Factoring contract	-	1 795	EUR	2022	0
<b>Total</b>	<b>520</b>	<b>2 275</b>			

As a reminder in 2020:

- The BPI has automatically shifted the maturities by 6 months for the zero-interest loan for innovation, the last maturity will be March 31<sup>st</sup>, 2023.
- As part of the measures put in place by the government following the COVID-19 crisis, the Azerion France company (formerly Adysseum) took out a State Guaranteed Loan of 400,000 euros with BNP on June 19<sup>th</sup>, 2020.  
As the current health crisis is still uncertain, the Group has requested a deferment of one additional year and has also signed an amendment to the loan agreement to amortize the loan over four years. The final maturity date will therefore be June 19<sup>th</sup>, 2025.

## Note 21. Current and non-current Provisions

### 20.1 Details concerning non-current provisions

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Provisions for risks and expenses	216	105
End-of-career benefits	524	475
<b>Non-current provisions</b>	<b>740</b>	<b>580</b>

### 21.2 Details concerning current provisions

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Provisions for risks and expenses	135	200
<b>Non-current provisions</b>	<b>135</b>	<b>200</b>

### 21.3 Provisions for risks and charges

<i>in thousands of euros</i>	31 Dec.2020	Increase	Decrease - Non used	Decrease - Used	31 Dec.2021
Provisions for risks and charges	305	111	-11	-54	351

As of December 31<sup>st</sup>, 2021, provisions for contingencies and losses are mainly related to labor disputes.

### 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:

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Discounted value of the obligations as at January 1st	475	480
Cost of services rendered and financial cost	47	43
Actuarial losses/(gains) recognized in equity	2	- 48
Change in scope	-	-
<b>Discounted value of the obligations as at December 31</b>	<b>524</b>	<b>475</b>





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

	2021	2020	2019
Discounting rate	1,00%	0,40%	0,80%
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.

<i>in thousands of euros</i>	31 Dec.2021	31 Dec.2020
Taxation and social liabilities	5 617	4 582
Debts on fixed assets	88	97
Prepaid income	117	257
Other liabilities	2 527	1 085
<b>Other current liabilities</b>	<b>8 348</b>	<b>6 021</b>

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

## Note 23. Segment information

Pursuant to IFRS 8, the definition of the Group's operating and reportable sectors follows its organization and its activities (see Note 3.19):

<i>in thousands of euros</i>	Adsales		Adtech		Total	
	2021	2020	2021	2020	2021	2020
<b>Sales</b>	19 938	15 980	4 014	1 966	23 952	17 947
<b>Gross Profit</b>	7 808	7 208	1 887	909	9 694	8 116
<b>EBITDA</b>	989	100	1 200	321	2 190	421

**Note 24. Stock option plan and allocations of free shares****24.1 Stock options**

	<b>Plan n°11</b>	<b>Plan n°12</b>	<b>Total</b>
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) <sup>(1)</sup>	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	16 317	0	16 317
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) <sup>(1)</sup>	2,13	1,93	
Number of options subscribed to on Dec. 31st, 2021	-	-	-

<b>Data after share consolidation and after adjustments resulting from the distribution of HiPay securities <sup>(2)</sup> and the capital increase on December 30th, 2019 <sup>(3)</sup> :</b>	<b>Plan n°11</b>	<b>Plan n°12</b>	<b>Total</b>
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	2 823	0	2 823
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	

<sup>(1)</sup> 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).

<sup>(2)</sup> 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.

<sup>(3)</sup> Following the completion of the capital increase on December 30<sup>th</sup>, 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:

	2021		2020	
<i>After share consolidation information and capital increase</i>	Options	Weighted average exercise price	Options	Weighted average exercise price
Options in circulation at the opening	38 524	12,06	38 524	12,06
Options allocated during the period	-	-	-	-
Options exercised during the period	-	-	-	-
Options cancelled during the period	-	-	-	-
Options in circulation at the close	38 524	12,06	38 524	12,06
Options that could be exercise at the close	38 524	12,06	38 524	12,06

## Note 25. Off balance sheet commitments

### 25.1 Commitments received

AdUX has no commitment applicable on 31<sup>st</sup> December 2021.

### 25.2 Commitments given

Nothing to report.

### 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

### 26.1 Compensation of members of management bodies

#### 26.1.1 Executive officers

<i>in thousands of Euros</i>	31 dec.2021	31 Dec.2020
Short term employee benefit (including benefits)	169	212
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	-	-
<b>Total</b>	<b>169</b>	<b>242</b>

As indicated in note 1 - Significant events, the Group has appointed Mr. Mickaël Ferreira as Chief Executive Officer as of August 1<sup>st</sup>, 2021 for an indefinite period, replacing Mr. Salih Hikmet Cosgun.

## 26.2 Non executive officers

The remuneration of non-executive officers is only composed of attendance fees for € 31 500 in 2021.

## 26.3 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.

## 26.4 Transactions with Azerion Group

As part of its operational activities, the Adux group uses the "Polaris 360" technology platform owned by Azerion. Use of this platform entitles Azerion to receive usage fees paid by the AdUX group. These transactions are carried out at market conditions.

## 26.5 Other related parties

During 2021, 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.)	
<i>in thousands of Euros</i>	2021	2020	2021	2020	2021	2020	2021	2020
<b>Statutory audit, review of statutory and consolidated accounts</b>								
- AdUX S.A.	74	74	51	59	-	-	125	133
- Fully consolidated subsidiaries	25	25	15	15	11	17	51	57
<b>Services other than the certification of accounts "AND" Statutory Auditors, examination of individual and consolidated accounts "</b>								
- AdUX S.A.	-	-	-	-	-	-	-	-
- Fully consolidated subsidiaries	-	-	-	-	-	-	-	-
<b>Total</b>	<b>99</b>	<b>99</b>	<b>66</b>	<b>74</b>	<b>11</b>	<b>17</b>	<b>176</b>	<b>190</b>