



ADVERTISING AND USER EXPERIENCE

2023 INTERIM FINANCIAL REPORT

A corporation with a capital of 1 569 481,25 euros
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Management report

PRESENTATION OF EARNINGS FOR THE FIRST HALF OF 2023

I. Comments concerning the Group consolidated income statement

Revenues reached €10.5 million against €11.4 million in the first semester 2022, corresponding to a decrease of 7%.

The gross margin amounted to €4.8 million in the first semester 2023, same level as in the first half of 2022. The margin rate amounts to 45% in the first half of 2023 compared with 42% in the first half of 2022.

Purchases, which amounted to €1.6 million, are decreasing compared to the first half of 2022 (€2.1 million), related to the decrease of the revenue and to synergies with the Azerion group.

Payroll charges amounts to €1.7 million, a decrease of €0.3 million (-13%) compared to the first half of 2022.

EBITDA (Current operating income before allocations and reversals of depreciation, amortization and provisions) thus amounts to +€1.4 million (compared with +€0.8 million in the first half of 2022).

Depreciation, amortization and provision charges amounting to €0.6 million, are mainly the result of investments in the continued development of technological platforms and the application of IFRS 16 standard (see note 8).

Financial result and income tax amounts to -€0.1 million (against -€0.1 million in the first half of 2022).

Net income amounts to €0.6 million (against €0.1 million the first half of 2022).

II. Internal developments and innovations

Capitalized development costs during the period mainly correspond to:

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

III. Significant events of the period

The Ordinary General Meeting of the AdUX Group, held on June 26th, 2023, adopted all the resolutions proposed by the Board of Directors as indicated in the press release of the same day, including :

- approval of the parent company and consolidated financial statements for the year ended December 31st, 2022;
- allocation of income for the financial year ended December 31, 2022;
- the renewal of Mrs. Catharina Hillström's term of office as director;
- information relating to the compensation of corporate officers and the compensation policy compensation applicable to them, listed in the report on corporate governance presented in the 2022 annual report.

Other Events

Nothing to report

IV. Event posterior of the closing

Nothing to report.

MAIN RISKS AND UNCERTAINTIES CHARACTERISING THE SECOND HALF OF 2023

The main risks to which the Group is exposed are detailed in the Board of Directors' Management Report (Section V - Risk Management) presented in the 2022 annual report. The Company is not aware of other risks and uncertainties affecting the Group.

Risks on continuity of operations

The macro-economic context (health crisis and war in Ukraine) had created uncertainty about operational activities in 2021 and 2022. In 2023, 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.

PROSPECTS

The decline in activity (-7% over the half-year), mainly due to the first quarter results (-16% vs. 2022), is in line with the market trend and is explained in particular by the caution of advertisers and their management of marketing budgets (effects of inflation, increase in interest rates, etc.). The Group remained stable in the second quarter, with slight growth compared to the previous year (+1% vs. the second quarter of 2022), and maintained its cost management policy as demonstrated by the EBITDA margin for the first half of 2023.

The company remains confident in its ability to improve its operating profitability for the third year running.

Indeed, the Group has successfully adjusted its offerings to improve margins while retaining customer loyalty, and the teams are ready to benefit from a potential catch-up (marketing investments) in the final quarter of 2023.

TRANSACTIONS BETWEEN AFFILIATED PARTIES

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

I. Transaction between affiliated parties

Executive officers

<i>in thousands of Euros</i>	30 June 2023	30 June 2022
Short term employee benefit (including benefits) paid for the current period	50	50
Short term employee benefit (including benefits) paid for the precedent period	-	-
Non current benefit	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Providing termination benefits	-	-
Sharebased payment	-	-
Total	50	50

As of June 30th, 2023 and of June 30th, 2022, amount is composed of the compensation of Mr. Mickael Ferreira as Chief Executive Officer.

Non executive officers

Non executive officers' compensation in 2023 is only composed of attendance fees for €35 250.

II. Transactions with the subsidiaries

AdUX SA invoices its subsidiaries for ad-serving fees, management fees as well as brand fees, eliminated in the consolidated financial statements. AdUX SA invoices and is recharged by the entities in equity method for operational flows.

III. Transactions with Azerion Group

The support teams of AdUX Group assist the teams of Azerion Group in the implementation of sales marketing support and commercial and financial reporting tools in its subsidiaries. These services are regulated by a service agreement signed with Azerion Holding B.V. in 2019. This agreement implements the synergies with the Azerion Group giving rise to billing and remuneration of AdUX.

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.

IV. Other affiliated parties

During the first half of 2023, no significant operation other than described above, in the section "Significant events of the period" and in the section "Loans and financial liabilities", occurred with:

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

Group's summary consolidated financial statements

Consolidated income statements for the half-years ending on 30th June 2023 and 30th June 2022

<i>In thousands of euro</i>	Notes	30 June 2023	30 June 2022
Sales		10 545	11 365
Charges invoiced by the media		-5 774	-6 583
Gross profit		4 771	4 782
Purchases		-1 643	-2 052
Payroll charges	3	-1 724	-1 978
EBITDA ⁽¹⁾		1 404	752
Depreciation and amortization		-589	-482
Current operating profit		815	270
Stock based compensation		-	-
Other non-current income and charges	4	-	-8
Operating profit		815	262
Cost of indebtedness		-87	-24
Other financial income and charges		-17	-29
Earning of the consolidated companies		711	209
Share in the earnings of the companies treated on an equity basis		-	-
Earnings before tax of the consolidated companies		711	209
Income Tax	5	-84	-80
Net income of the consolidated companies		626	130
Including Minority interests from continuing operations		37	-4
Including Group Share		589	134

	30 June 2023	30 June 2022
Weighted average number of ordinary shares	6 277 925	6 277 925
Earnings per share, Group share (in euro)	0,09	0,02
Weighted average number of ordinary shares (diluted)	6 277 925	6 277 925
Diluted earnings per share, Group share (in euro)	0,09	0,02

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

Statement of comprehensive income for the half years ending on 30th June 2023 and 30th June 2022

<i>in thousands of euro</i>	30 June 2023	30 June 2022
Net result	589	134
Other element of the global result	-	-
<u>Hedge accounting on financial instruments</u>		
- Hedge accounting on financial instruments	-	-
- Exchange differences	- 2	- 34
- Other	-	-
- Taxes on other elements of the global result	-	-
<u>Items not recycled subsequently in net income</u>		
- Actuarial gain and losses related to post-employment benefits		-
Other elements of the global result, net of tax	- 2	- 34
Group share	- 2	- 34
Minority interests	-	-
Global result	587	100

Consolidated balance sheets as of 30th June 2023 and 31st December 2022

ASSETS - In thousands of euro	30 June 2023	31 Dec 2022
Net Goodwill	2 468	2 468
Net intangible fixed assets	495	511
Net tangible fixed assets	86	81
Right of use assets related to leases	465	156
Deferred tax credits	-	-
Other financial assets	194	150
Non-current assets	3 708	3 366
Customers and other debtors	19 229	16 912
Other current assets	8 787	6 908
Cash and cash equivalents	1 441	1 995
Current assets	29 457	25 815
TOTAL ASSETS	33 165	29 180

LIABILITIES - In thousands of euro	30 June 2023	31 Dec 2022
Share capital	1 569	1 569
Premiums on issue and reserves	-4 954	-9 041
Treasury shares	-122	-124
Consolidated net income (Group share)	589	4 089
Shareholders' equity (Group share)	-2 917	-3 506
Minority interests	33	-5
Shareholders' equity	-2 885	-3 511
Long-term borrowings and financial liabilities	137	204
Long-term lease liabilities	17	37
Non-current Provisions	523	701
Deferred tax liabilities	-	-
Non-current liabilities	676	943
Short-term financial liabilities and bank overdrafts	937	1 287
Short-term lease liabilities	478	138
Current provisions	152	152
Suppliers and other creditors	25 229	21 811
Other current debts and liabilities	8 576	8 361
Current liabilities	35 373	31 748
TOTAL LIABILITIES	33 165	29 180

Consolidated statement of cash flows for 2022 and the half-year ending on 30th June 2023 and on 30th June 2022

In thousands of euro	30 June 2023	31 Dec. 2022	30 June 2022
Net income	626	4 067	130
<i>Adjustments for :</i>	-	-	-
Depreciation of the fixed assets	323	881	498
Value losses	-	-	-
Other non-current without impact on the cash	-	-2 464	6
Cost of net financial indebtedness	29	25	24
Share in associated companies	-	-	-
Net income on disposals of fixed assets	70	101	19
Cash flow from discontinued operations	-	-	-
Cash flow from business to be divested	-	-	-
Costs of payments based on shares	-	-	-
Tax charge or proceeds	84	79	80
Operating profit before variation of the operating capital need	1 133	2 689	756
Variation of the operating capital need	-769	-1 060	478
Cash flow coming from operating activities	364	1 629	1 234
Interest paid	-29	-25	-24
Tax on earnings paid	-110	-6	-27
NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES	225	1 598	1 183
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	-	-	-
Acquisition of a subsidiary	-	-	-
Acquisition of fixed assets	-148	-280	-149
Variation of financial assets	-45	1	0
Variation of suppliers of fixed assets	-	-42	-9
Effect of the perimeter variations	-	-13	-
NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES	-193	-334	-157
Proceeds from share issues	-	-	-
Redemption of own shares	2	-26	-13
New borrowings	1	0	-
Repayments of borrowings	-589	-1 102	-510
Other financial liabilities variation	-	-	-
Dividends paid to minority interests	-0	0	-
NET CASH FLOW COMING FROM FINANCING ACTIVITIES	-586	-1 128	-523
Effect of exchange rate variations	-1	0	2
NET VARIATION OF CASH AND OF CASH EQUIVALENTS	-555	136	504
Cash and cash equivalents on January 1st	1 995	1 860	1 860
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1 441	1 995	2 364

Consolidation statement of changes in equity for the half years ending on 30th June 2023 and on 30th June 2022

In thousands of euro	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, 2022	6 277 925	1 569	129 249	-97	1 638	-52 056	-85 523	-5 219	18	-5 202
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-13	-	-	-	-13	-	-13
Shares redemptions ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Stock options and free shares impact ⁽²⁾	-	-	-	0	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	0	-	-	-
Others	-	0	-	-	-	0	0	0	-	0
Income and charges directly posted in shareholders' equity	-	-	-	-	-	-34	-	-34	-	-34
Net income of the period	-	-	-	-	-	-	134	134	-4	130
Total global income	-	-	-	-	-	-34	134	100	-4	96
June 30, 2022	6 277 925	1 569	129 249	-111	1 638	-52 090	-85 390	-5 133	14	-5 119
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	13	-	-	-	13	-	13
Shares redemptions ⁽¹⁾	-	-	-	-26	-	-	-	-26	-	-26
Stock options and free shares impact ⁽²⁾	-	-	-	0	-	-	-	0	-	0
Perimeter variation	-	-	-	-	-	-	0	0	-	0
Others	-	-	-	-	-	-1	-48	-49	-1	-50
Income and charges directly posted in shareholders' equity	-	-	-	-	-	-2 266	-	-2 266	-	-2 266
Net income of the period	-	-	-	-	-	-	3 956	3 956	-18	3 938
Total global income	-	-	-	-	-	-2 266	3 956	1 690	-18	1 672
December 31, 2022	6 277 925	1 569	129 249	-124	1 638	-54 356	-81 482	-3 505	-6	-3 511
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	0	-	-	-	0	-	0
Shares redemptions ⁽¹⁾	-	-	-	2	-	-	-	2	-	2
Stock options and free shares impact ⁽²⁾	-	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-	-	-
Others	-	0	-	-	-	0	0	0	-	0
Income and charges directly posted in shareholders' equity	-	-	-	-	-	-2	-	-2	-	-2
Net income of the period	-	-	-	-	-	-	589	589	37	626
Total global income	-	-	-	-	-	-2	589	587	37	624
June 30, 2023	6 277 925	1 569	129 249	-122	1 638	-54 359	-80 893	-2 917	31	-2 886

⁽¹⁾ As of June 30th, 2023, AdUX S.A. holds 7,708 treasury shares along with 53 219 shares within the framework of the liquidity contract

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

Notes concerning the Group's summary consolidated interim financial statements

Note 1. Accounting principles and methods

i. Preparation bases for the summary financial statements

The interim financial statements for the 1st half of 2023 are to be read as a complement to the audited consolidated financial statements for the financial year ending on December 31, 2022 as published in the annual report on April 28th, 2023.

The interim consolidated financial statements as of June 30th, 2023 are established in accordance with the accounting and valuation principles of the IFRS international accounting standards adopted by the European Union. Those international accounting standards consist of the IFRS (International Financial Reporting Standards), of the IAS (International Accounting Standards), as well as of their interpretations adopted by the European Union on June 30th, 2022 (publication in the Official Journal of the European Union).

The interim consolidated financial statements for the half-year ending on June 30th, 2023 have been prepared in accordance with the provisions of standard IAS 34 concerning "Interim financial information".

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

The interim consolidated financial statements dated June 30th, 2023 as well as the notes relating thereto have been established on the responsibility of the Board of Directors, and were closed out at its meeting held on July 25th, 2023.

ii. Accounting principles and valuation methods

These accounting policies are consistent with those used in the preparation of the annual financial statements for the year ended December 31st, 2022.

iii. Use of estimates and judgments

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

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

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

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

iv. Continuity of operations

The main risks to which the Group is exposed are detailed in the Management Report of the Board of Directors (Section V - Risk Management) presented in the 2022 annual report. The Company is not aware of any other risks and uncertainties affecting the Group.

The macro-economic context (health crisis and war in Ukraine) had created uncertainty about operational activities in 2021 and 2022. In 2023, 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.

Note 2. Consolidation scope

Corporate name	Country	% held directly and indirectly on 30/06/2023	% control on 30/06/2023	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
Fotolog SAS	France	49%	49%	EM	15.05.14	31.12
AdUX SA	France	100%	100%	FC	01.12.10	31.12
Hi-media Nederland BV	Netherlands	100%	100%	FC	31.08.09	31.12
AdUX Regions SAS	France	49%	49%	EM	06.12.12	31.12
AdPulse SAS	France	100%	100%	FC	02.12.14	31.12
Quantum Publicidad S.L.	Spain	100%	100%	FC	28.02.19	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 Germany	Germany	100%	100%	FC	13.04.18	31.12
Quantum Spain	Spain	100%	100%	FC	14.07.16	31.12
Quantum Italy	Italy	100%	100%	FC	22.12.15	31.12
Quantum Nederland	Netherlands	51%	51%	FC	04.10.18	31.12
Quantum SAS	France	100%	100%	FC	23.04.14	31.12
AdUX Benelux SPRL	Belgium	100%	100%	FC	14.03.08	31.12

FC: Full Consolidation

EM: Equity Method

Note 3. Personnel costs

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

<i>In thousands of euro</i>	30 June 2023	30 June 2022
Salaries	-1 677	-1 655
Social security charges	-573	-559
Provision for end-of-career indemnities	94	-17
Recharge on salaries costs	432	252
Payroll charges	-1 724	-1 978

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 June, 30th 2023 the total amount of the services agreement is €432K (against €252K in the first half of 2022).

The Group average headcount change as follows:

	H1 2023	H1 2022
Average headcount	43	47

Note 4. Other non-current income and expenses

As of June 30th, 2023, the other non-current income and expenses is nil.

As of June 30th, 2022, it was mainly composed of reorganization charges.

Note 5. Income taxes

The income taxes are as follows:

<i>In thousands of euro</i>	30 June 2023	30 June 2022
Current taxes	-86	-80
Deferred taxes	2	0
Tax (charge)/Proceeds	-84	-80
<i>Effective tax rate (%)</i>	<i>12%</i>	<i>38%</i>

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

<i>In thousands of euro</i>	30 June 2023	30 June 2022
Tax rate in France	25,00%	25,00%
Theoretical tax (charge)/proceeds	-178	-52
<i>Elements concerning the comparison with the effective rate:</i>		
Effect of change in rates	0	0
Earnings charged to losses subject to carryover not previously recorded	168	191
Recognition of deferred tax credits on losses carried over	0	0
Difference of tax rate between the countries	3	1
Effect of non-asset deficit transfers from the fiscal year	-70	-42
Permanent differences and other elements	-5	-163
Taxes without basis	-4	-14
Real tax (charge)/proceeds	-84	-80
<i>Effective tax rate</i>	<i>12%</i>	<i>38%</i>

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

Note 6. Goodwill

<i>In thousands of euro</i>	31 Dec 2022	Forex	Ch. In scope	Transfert	Increases	Decreases	30 June 2023
Goodwill	65 310	-	-	-	-	-	65 310
Impairments	-62 841	-	-	-	-	-	-62 841
Net goodwill	2 469	0	0	0	0	0	2 469

An impairment test is implemented when a loss value exists at the time of the half-year closing period, in accordance with the procedures defined in Note 10 of the appendix to the consolidated financial statements dated on December 31st, 2022.

The economic environment in the first half of 2023 has not differed significantly from what was anticipated in the impairment tests performed at the end of 2022, and the Group has not identified any evidence of impairment loss.

Note 7. Intangible assets

<i>In thousands of euro</i>	30 June 2023	31 Dec 2022
Software and licences	371	386
Trademarks	74	74
Fixed assets in progress	50	52
Net intangible fixed assets	495	511

Note 8. IFRS 16

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

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

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

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

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

P&L including IFRS 16 impact

<i>In thousands of euro</i>	30 June 2023	31 December 2022
Depreciation and amortization	-343	-543
Finance costs	-58	-60

Simplified balance sheet including IFRS 16 impact

<i>In thousands of euro</i>	30 June 2023	31 December 2022
Property, plant and equipments	465	156
Non-current assets	465	156
Long-term lease liabilities	17	37
Short-term lease liabilities	478	138
Other liabilities	495	175

The change in assets and liabilities is due to the extension on the current lease of the AdUX head office located at 27 rue de Mogador 75009 Paris.

Note 9. Deferred taxes**9.1. Recognized deferred tax assets and liabilities**

The Group did not recognize any deferred tax assets or liabilities on 30 June 2023. No deferred tax assets or liabilities had been recognized on 31 December 2022.

9.2. Unrecognized deferred tax asset

As of June 30, 2023, unrecognized deferred tax assets mainly consist of the stock of tax losses carried forward from the tax consolidation group headed by AdUX, which can be used without a time limit.

Note 10. Trade and other receivables

<i>In thousands of euro</i>	30 June 2023	31 Dec 2022
Customers	21 475	19 077
Depreciation	-2 246	-2 165
Customers and other debtors	19 229	16 912

The carrying value indicated above represents the maximum exposure to the credit risk for this heading. Receivables sold to third parties (factoring agreement) are retained in the Group's assets as the risks and benefits associated are not transferred to these third parties. In particular, the factoring company does not bear the credit risk. Credit risk is the risk of non-recovery of the receivable. In the context of contracts signed with Group entities, credit risk is managed by these entities, which means that the Group is exposed to the risk of recovering the invoice.

Note 11. Other current assets

All of the other current assets are aged below one year. The prepaid charges correspond mainly to overheads invoiced for the first half of 2023 but relating to the period after June 30th, 2023.

<i>In thousands of euro</i>	30 June 2023	31 Dec 2022
Financial and corporate assets	4 975	5 239
Receivables of related parties	2 451	930
Prepaid charges	74	72
Others	1 288	667
Other current assets	8 787	6 908

Financial and corporate assets are mainly composed of VAT receivables.

Note 12. Loans and financial liabilities

<i>In thousands of euro</i>	Balance sheet balance on 30 June 2023		<i>Issue currency</i>	<i>Expiration</i>	<i>Effective rate</i>
	Non-current	Current			
Zero-interest financing for innovation	-	-	EUR	2023	0
State guaranteed loan	137	128	EUR	2025	0
Factoring	-	808	EUR	2023	0
Other debts	-	1	EUR	2023	0
Total	137	937			

The zero-interest loan for innovation contracted with the BPI in 2016 has been fully repaid, the last installment having occurred on March 31, 2023.

In 2020, as part of the measures put in place by the government, the Azerion France company took out a State Guaranteed Loan of 400,000 euros with BNP on June 19th, 2020.

In 2021, as the health crisis was still uncertain, the Group had 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 19th, 2025.

Note 13. Other current debts and liabilities

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

<i>In thousands of euro</i>	30 June 2023	31 Dec 2022
Taxation and social liabilities	6 054	6 217
Other liabilities	2 522	2 143
Other current liabilities	8 576	8 361

The item Financial and corporate assets is mainly composed of VAT and debts to social organizations.

Note 14. Operational sectors

<i>in thousands of euros</i>	Adsales		Adtech		Total	
	2023	2022	2023	2022	2023	2022
Sales	9 436	9 465	1 109	1 900	10 545	11 365
Gross Profit	4 085	3 943	685	839	4 771	4 782
EBITDA	931	369	473	383	1 404	752

Note 15. Stock option plan and allocations of free shares

As indicated in the consolidated financial statements as of December 31st, 2022, action plans no. 11 and no. 12 expired on January 31st, 2022 and August 27th, 2022 respectively. There are no other plans in progress.

Note 16. Transactions between affiliated parties

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

I. Transaction between affiliated parties

Executive officers

<i>in thousands of Euros</i>	30 June 2023	30 June 2022
Short term employee benefit (including benefits) paid for the current period	50	50
Short term employee benefit (including benefits) paid for the precedent period	-	-
Non current benefit	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Providing termination benefits	-	-
Sharebased payment	-	-
Total	50	50

As of June 30th, 2023 and 30th of June 2022, amount is composed of the compensation of Mr. Mickael Ferreira as Chief Executive Officer.

Non executive officers

Non executive officers' compensation is only composed of attendance fees for €35.520.

II. Transactions with the subsidiaries

AdUX SA invoices its subsidiaries for adsserving fees, management fees as well as brand fess, eliminated in the consolidated financial statements. AdUX SA invoices and is recharged by the entities in equity method for operational flows.

III. Transactions with Azerion Group

The support teams of AdUX Group assist the teams of Azerion Group in the implementation of sales marketing support and commercial and financial reporting tools in its subsidiaries. These services are regulated by a service agreement signed with Azerion Holding B.V. in 2019. This agreement implements the synergies with the Azerion Group giving rise to billing and remuneration of AdUX.

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.

IV. Other affiliated parties

During the first half of 2023, no significant operation other than described above, in the section “Significant events of the period” and in the section “Loans and financial liabilities”, has not been realized with :

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

Note 17. Significant events of the period

The Ordinary General Meeting of the AdUX Group, held on June 26th, 2023, adopted all the resolutions proposed by the Board of Directors as indicated in the press release of the same day, including :

- approval of the parent company and consolidated financial statements for the year ended December 31st, 2022;
- allocation of income for the financial year ended December 31, 2022;
- the renewal of Mrs. Catharina Hillström's term of office as director;
- information relating to the compensation of corporate officers and the compensation policy compensation applicable to them, listed in the report on corporate governance presented in the 2022 annual report.

Other events

Nothing to report.

Note 18. Events following closing period

Nothing to report.

Statement by the person responsible for the interim financial report

I hereby attest that to my best knowledge, the summary financial statements presented in the 2023 semiannual financial report are established in accordance with the applicable accounting standards and give a fair representation of the property, financial situation and earnings of the company and of the set of companies included in the consolidation, and that the semiannual financial report offers a fair representation of the important events occurring during the first six months of the financial year and of their effect on the semiannual financial statements, of the main risks and uncertainties for the remaining six months of the financial year, and of the main transactions between affiliated parties.

Mickaël Ferreira
CEO of AdUX SA

Statutory auditors' review report on the 2023 half-year financial information