



ADVERTISING AND USER EXPERIENCE

2024 INTERIM FINANCIAL REPORT

A corporation with a capital of 1 569 481,25 euros
27, rue de Mogador – 75009 Paris
418 093 761 R.C.S. Paris B
www.adux.com

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Management report

PRESENTATION OF EARNINGS FOR THE FIRST HALF OF 2024

I. Comments concerning the Group consolidated income statement

Revenues reached €12.1 million against €10.5 million in the first semester 2023, corresponding to an increase of 15%.

The gross margin amounted to €5.5 million in the first semester 2024, an increase of 15% compared to the first semester of 2023. The margin rate amounts to 45% in the first half of 2024 and remains stable compared to the first half of 2023 (45%).

Purchases, which amounted to €2.2 million, are increasing compared to the first half of 2023 (€1.6 million).

Payroll charges amounts to €1.4 million, a decrease of €0.3 million (-17%) compared to the first half of 2023.

EBITDA (Current operating income before allocations and reversals of depreciation, amortization and provisions) thus amounts to +€1.8 million (compared with +€1.4 million in the first half of 2023).

Depreciation, amortization and provision charges amounting to €0.5 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 2023).

Net income amounts to €1.1 million (against €0.6 million the first half of 2023).

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

Delisting of the Company's shares from the Euronext Amsterdam and Euronext Paris markets and simultaneous admission to trading on the Euronext Growth organised multilateral trading facility

The General Meeting of AdUX shareholders held on 22nd of April, 2024 decided to transfer the Company's shares from the Euronext Paris and Euronext Amsterdam markets to the Euronext Growth organised multilateral trading facility. The Company's shares were delisted from the Euronext Amsterdam and Euronext Paris markets and simultaneously admitted to the Euronext Growth Paris multilateral trading facility with effect from 24th of June, 2024.

The Company's shares were admitted to Euronext Growth under an accelerated admission to trading procedure for existing shares, without the issue of new shares.

This transfer enables the Company to trade its shares on a market more suited to its size and operations, while continuing to benefit from the advantages offered by a listing on a financial market. It is part of the Company's policy of reducing operating costs.

The Company remains subject to the applicable provisions on ongoing market information and to the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16th of April 2014 on market abuse ('MAR').

In terms of periodic information, the deadline for publication of the half-yearly financial statements and the half-yearly report has been extended from 3 to 4 months following the end of the half-year. In addition, the half-yearly financial statements no longer have to be audited by the statutory auditors.

Other events

Changes in the composition of the Board of Directors

As announced in the press release of 08th of May 2024, Mr Benjamin van de Vrie stepped down from the Board of Directors of AdUX following the Annual General Meeting of ADUX on 26th of June 2024 to become a member of the Supervisory Board of Azerion.

Mr Benjamin van de Vrie has been Chairman of the Board of AdUX since January 2022 and has overseen a crucial phase in the company's development.

Ms Catharina Hillström has been appointed Chairman of the Board to replace Mr van de Vrie with effect from 26th of June 2024.

Ms Catharina Hillström has been a member of the Board of Directors of AdUX since November 2019 and qualifies as an independent director in accordance with the independence criteria of the Middennext corporate governance code.

The Board of Directors will initiate a process to identify and select a new director to join the Board of Directors of AdUX to replace Mr Benjamin van de Vrie.

IV. Event posterior of the closing

Nothing to report.

MAIN RISKS AND UNCERTAINTIES CHARACTERISING THE SECOND HALF OF 2024

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 2023 annual report. The Company is not aware of other risks and uncertainties affecting the Group.

Risks on continuity of operations

The AdUX Group considers that it will be able to meet its upcoming deadlines over the next 12 months, thanks in particular to the financial support provided by its majority shareholder.

PROSPECTS

The group has maintained sustained growth since the start of the year in line with the Display digital market which is taking off in a positive manner with a growth of +15%⁽¹⁾ in the first half of 2024.

In the second quarter 2024, the group's growth is greater than that of the Display digital market, achieving growth of +19% and thus reaching a turnover of 12.1 million euros on the first six months of the year compared to 10.5 million euros the previous year.

The group's strategy of controlling costs during periods of economic uncertainty while adapting its commercial offering continues to bear fruit with once again an increase in EBITDA (+ 31% compared to the first half of 2023).

The EBITDA growing allows the group to generate 1.1 million euros in net profit over the first half of 2024.

These positive results for the first half of the year confirm the Group's objective of maintaining its level of profitability (EBITDA rate on revenue).

⁽¹⁾ Source SRI « 32ÈME OBSERVATOIRE DE L'E-PUB » - 11th July 2024

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 2024	30 June 2023
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, 2024 and of June 30th, 2023, the amount is composed of the compensation of Mr. Mickael Ferreira as Chief Executive Officer.

Non executive officers

Non-executive officers' is only composed of attendance fees and will be paid during the second semester 2024.

II. Transactions with the subsidiaries

AdUX SA invoices its subsidiaries for management fees and personal costs, eliminated in the consolidated financial statements. At June 30th, 2024, these recharges amount to €402K, compared with €452K at June 30th, 2023. AdUX SA invoices and is invoiced by companies accounted for by the equity method for cash flows related to operations.

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 (see Note 3 Personnel expenses).

As part of the Group's operational activities, Azerion France SARL and Adexpert SPRL signed a "Product & Tech Royalty" contract with Azerion Technology B.V. guaranteeing access and use of the Azerion Group's technological platform with effective date from January 1st, 2023. Azerion France SARL and Adexpert SPRL have paid Azerion Technology B.V. a fee for the use of this platform. The amount of these commissions was calculated according to market conditions and amounted to €275K at June 30th, 2024.

Azerion Group N.V. invoices several AdUX Group companies (Azerion France SARL, AdUX Benelux SPRL, Quantum SAS, Adexpert SPRL, Quantum Native Solutions Italia SRL, Quantum Belgium SPRL, Quantum Advertising Nederland bv, Quantum Publicidad S.L.) for financial, legal, compliance, human resources, IT, marketing and communications services. These billings are covered by a service agreement which took effect on July 1st, 2023. As of June 30th 2024, these services amounted to €698K.

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IV. Other affiliated parties

During the first half of 2024, 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 2024 and 30th June 2023

<i>In thousands of euro</i>	Notes	30 June 2024	30 June 2023
Sales		12 108	10 545
Charges invoiced by the media		-6 611	-5 774
Gross profit		5 497	4 771
Purchases		-2 225	-1 643
Payroll charges	3	-1 430	-1 724
EBITDA ⁽¹⁾		1 842	1 404
Depreciation and amortization		-496	-589
Other non-current income and charges	4	-	-
Operating profit		1 346	815
Cost of indebtedness		-143	-87
Other financial income and charges		2	-17
Earning of the consolidated companies		1 204	711
Share in the net result of the companies treated on an equity basis		-	-
Earnings before tax of the consolidated companies		1 204	711
Income Tax	5	-82	-84
Net income of the consolidated companies		1 123	626
Including Minority interests		12	-37
Including Group Share		1 135	589
		30 June 2024	30 June 2023
Weighted average number of ordinary shares		6 277	6 277
		925	925
Earnings per share, Group share (in euro)		0,18	0,09
Weighted average number of ordinary shares (diluted)		6 277	6 277
		925	925
Diluted earnings per share, Group share (in euro)		0,18	0,09

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

Statements of comprehensive income for the half years ending on 30th June 2024 and 30th June 2023

<i>in thousands of euro</i>	30 June 2024	30 June 2023
Net result	1 135	589
Other element of the global result	-	
<i>Hedge accounting on financial instruments</i>		
- Exchange differences	1	- 2
Other elements of the global result, net of tax	1	- 2
Group share	1	- 2
Minority interests	-	-
Global result	1 136	587

Consolidated balance sheets as of 30th June 2024 and 31st December 2023

ASSETS - In thousands of euro	30 June 2024	31 Dec. 2023
Net Goodwill	2 468	2 468
Net intangible fixed assets	422	461
Net tangible fixed assets	60	59
Right of use assets related to leases	1 189	213
Deferred tax credits	-	-
Other financial assets	222	214
Non-current assets	4 361	3 414
Customers and other debtors	23 271	19 858
Other current assets	9 749	8 929
Cash and cash equivalents	557	1 881
Current assets	33 577	30 668
TOTAL ASSETS	37 938	34 082

LIABILITIES - In thousands of euro	30 June 2024	31 Dec. 2023
Share capital	1 569	1 569
Premiums on issue and reserves	-2 714	-4 977
Treasury shares	-108	-120
Consolidated net income (Group share)	1 134	2 262
Shareholders' equity (Group share)	-118	-1 266
Minority interests	-7	5
Shareholders' equity	-125	-1 260
Long-term borrowings and financial liabilities	34	68
Long-term lease liabilities	537	63
Non-current Provisions	322	329
Deferred tax liabilities	-	-
Non-current liabilities	893	460
Short-term financial liabilities and bank overdrafts	3 069	2 646
Short-term lease liabilities	689	170
Current provisions	102	102
Suppliers and other creditors	24 771	23 117
Other current debts and liabilities	8 538	8 847
Current liabilities	37 170	34 882
TOTAL LIABILITIES	37 938	34 082

Consolidated statement of cash flows for 2023 and the half-year ending on 30th June 2024 and on 30th June 2023

In thousands of euro	30 June 2024	31 Dec. 2023	30 June 2023
Net income	1 123	2 271	626
Depreciation of the fixed assets	500	566	323
Value losses	-	-	-
Other non-current without impact on the cash	-	-	-
Cost of net financial indebtedness	101	128	29
Share in associated companies	-	-16	-
Net income on disposals of fixed assets	0	109	70
Costs of payments based on shares	-	-	-
Tax charge or proceeds	82	69	84
Operating profit before variation of the operating capital need	1 805	3 129	1 133
Variation of the operating capital need	-2 458	-1 673	-769
Cash flow coming from operating activities	-653	1 456	364
Interest paid	-101	-128	-29
Tax on earnings paid	-64	-99	-110
NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES	-818	1 229	225
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	3	-	-
Acquisition of fixed assets	-109	-283	-148
Variation of financial assets	-4	-49	-45
Variation of suppliers of fixed assets	-	-	-
Effect of the perimeter variations	-0	-	-
NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES	-110	-332	-193
Proceeds from share issues	-	-	-
Redemption of own shares	12	4	2
New borrowings	-	-	1
Repayments of borrowings	-409	-1 015	-589
Other financial liabilities variation	-	-	-
Dividends paid to minority interests	-	-0	-0
NET CASH FLOW COMING FROM FINANCING ACTIVITIES	-397	-1 011	-586
Effect of exchange rate variations	0	-1	-1
NET VARIATION OF CASH AND OF CASH EQUIVALENTS	-1 324	-114	-555
Cash and cash equivalents on January 1st	1 881	1 995	1 995
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	557	1 881	1 441

Consolidation statement of changes in equity for the half years ending on 30th June 2024 and on 30th June 2023

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	Shareholders' equity Minority interests	Shareholders' equity
January 1, 2023	6 277 925	1 569	129 249	-124	1 638	-54 356	-81 482	-3 506	-6	-3 511
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	2	-	-	-	2	-	2
Shares redemptions ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Stock options and free shares impact ⁽²⁾	-	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	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
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	2	-	-	-	2	-	2
Shares redemptions ⁽¹⁾	-	-	-	0	-	-	-	0	-	0
Stock options and free shares impact ⁽²⁾	-	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-2	-1	-3	1	0
Income and charges directly posted in shareholders' equity	-	-	-	-	-	-20	-	-20	-	-20
Net income of the period	-	-	-	-	-	-	1 673	1 673	-27	1 645
Total global income	-	-	-	-	-	-20	1 673	1 653	-27	1 626
December 31, 2023	6 277 925	1 569	129 249	-120	1 638	-54 381	-79 221	-1 266	5	-1 260
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-	-
Shares redemptions ⁽¹⁾	-	-	-	12	-	-	-	12	-	12
Stock options and free shares impact ⁽²⁾	-	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	0	-	0	-	0
Income and charges directly posted in shareholders' equity	-	-	-	-	-	1	-	1	-	1
Net income of the period	-	-	-	-	-	-	1 135	1 135	-12	1 123
Total global income	-	-	-	-	-	1	1 135	1 136	-12	1 124
June 30, 2024	6 277 925	1 569	129 249	-108	1 638	-54 380	-78 087	-118	-7	-125

⁽¹⁾ As of June 30th, 2024, AdUX S.A. holds 7,708 treasury shares along with 43 563 shares within the framework of the liquidity contract

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 2024 are to be read as a complement to the audited consolidated financial statements for the financial year ending on December 31st, 2023 as published in the annual report on April 29th, 2024.

The interim consolidated financial statements as of June 30th, 2024 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, 2023 (publication in the Official Journal of the European Union).

The interim consolidated financial statements for the half-year ending on June 30th, 2024 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, 2024 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 23th, 2024.

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, 2023.

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 2023 annual report. The Company is not aware of any other risks and uncertainties affecting the Group.

The AdUX Group considers that it will be able to meet its upcoming deadlines over the next 12 months, thanks in particular to the financial support provided by its majority shareholder.

Note 2. Consolidation scope

Corporate name	Country	% held directly and indirectly on 30/06/2024	% control on 30/06/2024	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
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
Quantum Publicidad S.L.	Spain	100%	100%	FC	28.02.19	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 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
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 2024	30 June 2023
Salaries	-1 486	-1 677
Social security charges	-549	-573
Provision for end-of-career indemnities	-5	94
Recharge on salaries costs	610	432
Payroll charges	-1 430	-1 724

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 2024 the total amount of the services agreement is €610K (against €432K in the first half of 2023).

The Group average headcount change as follows:

	H1 2024	H1 2023
Average headcount	34	43

Note 4. Other non-current income and expenses

As of June 30th, 2024, and of June 30th, 2023, the other non-current income and expenses is nil.

Note 5. Income taxes

The income taxes are as follows:

<i>In thousands of euro</i>	30 June 2024	30 June 2023
Current taxes	-82	-86
Deferred taxes	0	2
Tax (charge)/Proceeds	-82	-84
<i>Effective tax rate (%)</i>	<i>7%</i>	<i>12%</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 2024	30 June 2023
Tax rate in France	25,00%	25,00%
Theoretical tax (charge)/proceeds	-301	-178
<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	244	168
Recognition of deferred tax credits on losses carried over	0	0
Difference of tax rate between the countries	-1	3
Effect of non-asset deficit transfers from the fiscal year	-7	-70
Permanent differences and other elements	-9	-5
Taxes without basis	-8	-4
Real tax (charge)/proceeds	-82	-84
<i>Effective tax rate</i>	<i>7%</i>	<i>12%</i>

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

Note 6. Goodwill

<i>In thousands of euro</i>	31 Dec. 2023	Forex	Ch. In scope	Transfert	Increases	Decreases	30 June 2024
Goodwill	2 468	-	-	-	-	-	2 468
Impairments	-	-	-	-	-	-	0
Net goodwill	2 468	0	0	0	0	0	2 468

An impairment test is implemented when a loss value exists at the time of the half-year closing period, in accordance with the procedures defined in Note 10 of the appendix to the consolidated financial statements dated on December 31st, 2023.

The economic environment in the first half of 2024 has not differed significantly from what was anticipated in the impairment tests performed at the end of 2023, and the Group has not identified any evidence of impairment loss.

Note 7. Intangible assets

<i>In thousands of euro</i>	30 June 2024	31 Dec. 2023
Software and licences	292	353
Trademarks	74	74
Fixed assets in progress	57	35
Net intangible fixed assets	422	461

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 9,5%.

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.

An analysis was carried out concerning contracts not taken into account in the valuation of rental obligations. This analysis concerns contracts of low value and/or less than one year and has led to the conclusion that they are not material for the Group. These contracts are expensed directly.

P&L including IFRS 16 impact

<i>In thousands of euro</i>	30 June 2024	31 Dec. 2023
Depreciation and amortization	-358	-683
Finance costs	-74	-92

Simplified balance sheet including IFRS 16 impact

<i>In thousands of euro</i>	30 June 2024	31 Dec. 2023
Property, plant and equipments	1 189	213
Non-current assets	1 189	213
Long-term lease liabilities	537	63
Short-term lease liabilities	689	170
Other liabilities	1 227	233

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 June 30th, 2024. No deferred tax assets or liabilities had been recognized on December 31st, 2023.

9.2. Unrecognized deferred tax asset

As of June 30th, 2024, 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 2024	31 Dec. 2023
Customers	25 103	21 769
Depreciation	-1 832	-1 911
Customers and other debtors	23 271	19 858

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 2024 but relating to the period after June 30th, 2024.

<i>In thousands of euro</i>	30 June 2024	31 Dec. 2023
Financial and corporate assets	4 368	5 307
Receivables of related parties	2 361	2 098
Prepaid charges	98	20
Others	2 921	1 503
Other current assets	9 749	8 929

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 2024		<i>Issue currency</i>	<i>Expiration</i>	<i>Effective rate</i>
	Non-current	Current			
State guaranteed loan	34	102	EUR	2025	0
Factoring	-	2 967	EUR	2024	0
Other debts	-	-	EUR	2024	0
Total	34	3 069			

In 2020, as part of the measures put in place by the government following the COVID-19 crisis, 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 2024	31 Dec. 2023
Taxation and social liabilities	5 770	6 679
Debts on fixed assets	45	45
Liabilities of related parties	2 439	1 854
Other liabilities	284	269
Other current liabilities	8 538	8 847

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	
	2024	2023	2024	2023	2024	2023
Sales	11 087	9 436	1 021	1 109	12 108	10 545
Gross Profit	4 873	4 085	624	685	5 497	4 771
EBITDA	1 598	931	244	473	1 842	1 404

Note 15. 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 2024	30 June 2023
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, 2024 and 30th of June 2023, amount is composed of the compensation of Mr. Mickael Ferreira as Chief Executive Officer.

Non executive officers

Non-executive officers' is only composed of attendance fees and will be paid during the second semester 2024.

II. Transactions with the subsidiaries

AdUX SA invoices its subsidiaries for management fees and personal costs, eliminated in the consolidated financial statements. At June 30th, 2024, these recharges amounted to €402K, compared with €452K at June 30th, 2023. AdUX SA invoices and is invoiced by companies accounted for by the equity method for cash flows related to operations.

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 (see Note 3 Personnel expenses).

As part of the Group's operational activities, Azerion France SARL and Adexpert SPRL signed a "Product & Tech Royalty" contract with Azerion Technology B.V. guaranteeing access and use of the Azerion Group's technological platform with effective date from January 1st, 2023. Azerion France SARL and Adexpert SPRL have paid Azerion Technology B.V. a fee for the use of this platform. The amount of these commissions was calculated according to market conditions and amounted to €275K at June 30th, 2024.

Azerion Group N.V. invoices several AdUX Group companies (Azerion France SARL, AdUX Benelux SPRL, Quantum SAS, Adexpert SPRL, Quantum Native Solutions Italia SRL, Quantum Belgium SPRL, Quantum Advertising Nederland BV, Quantum Publicidad S.L.) for financial, legal, compliance, human resources, IT, marketing and communications services. These billings are covered by a service agreement which took effect on July 1st, 2023. At June 30th, 2024, these services amounted to €698K.

IV. Other affiliated parties

During the first half of 2024, 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 16. Significant events of the period

Delisting of the Company's shares from the Euronext Amsterdam and Euronext Paris markets and simultaneous admission to trading on the Euronext Growth organized multilateral trading facility

The General Meeting of AdUX shareholders held on April 22th, 2024 decided to transfer the Company's shares from the Euronext Paris and Euronext Amsterdam markets to the Euronext Growth organized multilateral trading facility. The Company's shares were delisted from the Euronext Amsterdam and Euronext Paris markets and simultaneously admitted to the Euronext Growth Paris multilateral trading facility with effect from June 24th, 2024.

The Company's shares were admitted to Euronext Growth under an accelerated admission to trading procedure for existing shares, without the issue of new shares.

This transfer enables the Company to trade its shares on a market more suited to its size and operations, while continuing to benefit from the advantages offered by a listing on a financial market. It is part of the Company's policy of reducing operating costs.

The Company remains subject to the applicable provisions on ongoing market information and to the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16th, 2014 on market abuse ('MAR').

In terms of periodic information, the deadline for publication of the half-yearly financial statements and the half-yearly report has been extended from 3 to 4 months following the end of the half-year. In addition, the half-yearly financial statements no longer have to be audited by the statutory auditors.

Other events

Changes in the composition of the Board of Directors

As announced in the press release of May 08th 2024, Mr Benjamin van de Vrie stepped down from the Board of Directors of AdUX following the Annual General Meeting of ADUX on 26th of June 2024 to become a member of the Supervisory Board of Azerion.

Mr Benjamin van de Vrie has been Chairman of the Board of AdUX since January 2022 and has overseen a crucial phase in the company's development.

Ms Catharina Hillström has been appointed Chairman of the Board to replace Mr van de Vrie with effect from 26th of June 2024.

Ms Catharina Hillström has been a member of the Board of Directors of AdUX since November 2019 and qualifies as an independent director in accordance with the independence criteria of the Middennext corporate governance code.

The Board of Directors will initiate a process to identify and select a new director to join the Board of Directors of AdUX to replace Mr Benjamin van de Vrie.

Note 17. 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 2024 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