

AD.UX

ADVERTISING AND USER EXPERIENCE

2025 CONSOLIDATED FINANCIAL STATEMENTS

Joint-stock company with capital of €1 569 481.25
27, rue de Mogador – 75009 Paris
418 093 761 R.C.S. Nanterre
www.adux.com

Note concerning the Group's consolidated financial statements	9
Note 1. Significant events of the period	9
Note 2. Subsequent events	9
Note 3. Accounting principles and methods	9
3.2 Basis of preparation	9
3.3 Consolidation principles	10
3.4 Going concern assumptions	10
3.5 Use of estimates and judgments	10
3.6 Foreign currency.....	11
3.7 Intangible fixed assets	11
3.8 Property, plant and equipment	12
3.9 Impairment of fixed assets	13
3.10 Non-consolidated shares.....	13
3.11 Receivables	13
3.12 Cash and cash equivalents and current financial assets	14
3.13 Non-current assets and disposal group intended for sale	14
3.14 Capital.....	14
3.15 Loans	14
3.16 Derivative financial instruments	14
3.17 Provisions	15
3.18 Employee benefits.....	15
3.19 Segment information	16
3.20 Revenue.....	17
3.21 Charges invoiced by the media	18
3.22 Income Tax	18
3.23 Operating profit.....	18
3.24 Earnings per share.....	18
Note 4. Financial risk management	19
4.1 Credit risk	19
4.2 Liquidity risk	20
4.3 Categorization of financial instruments	21
Note 5. Consolidation scope	22
5.1 List of consolidated entities	22
Note 6. Payroll charges	23
Note 7. Financial net income	23
Note 8. Income Tax	24
Note 9. Goodwill	25
9.1 Net book value of goodwill assigned to each CGU	25
9.2 Evaluation of the recoverable value of the goodwill on December 31 st , 2025	25
Note 10. Intangible fixed assets	26
Note 11. Tangible fixed assets	27
Note 12. IFRS 16	28

Note 13.	Deferred taxes	29
14.1	Recognized deferred tax credit and liabilities	29
14.2	Unrecognized deferred tax credits.....	29
Note 14.	Other financial assets	29
Note 15.	Current trade and other receivables	30
Note 16.	Other current assets	31
Note 17.	Cash and cash equivalents	31
Note 18.	Shareholders' equity	31
Note 19.	Loans and financial liabilities	31
Note 20.	Current and non-current Provisions	32
20.1	Details concerning non-current provisions	32
20.2	Details concerning current provisions.....	32
20.3	Provisions for contingencies and losses	32
20.4	Staff benefits	32
Note 21.	Other current debts and liabilities	33
Note 22.	Segment information	33
Note 23.	Stock option plan and allocations of free shares	34
23.1	Commitments received	34
23.2	Commitments given	34
23.3	Litigations	34
Note 24.	Transactions between related parties	34
24.1	Compensation of members of management bodies.....	34
24.2	Transactions with the subsidiaries	34
24.3	Transactions with Azerion Group	35
24.4	Other related parties.....	35
Note 25.	Auditors fees	35

Consolidated Financial Statements for FY 2025 and 2024

<i>in thousands of Euros</i>	Notes	2025	2024
Sales		24 627	24 626
Charges invoiced by the media		- 14 639	- 14 152
Gross profit		9 988	10 474
Purchases		- 2 791	- 3 114
Payroll costs	Note 6	- 2 996	- 3 043
EBITDA ⁽¹⁾		4 201	4 317
Depreciation and amortization		- 1 555	- 1 237
Operating profit		2 646	3 080
Cost of indebtedness	Note 7	- 487	- 337
Other financial income and charges	Note 7	59	38
Earning of the consolidated companies		2 219	2 781
Share in the earning of the companies treated on an equity basis		27	-
Earnings before tax		2 246	2 781
Income Tax	Note 8	- 109	935
Net income		2 137	3 715
Including minority interests		18	23
Including Group share		2 155	3 739

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

	31 Dec. 2025	31 Dec. 2024
Weighted average number of ordinary shares ⁽¹⁾	6 277 925	6 277 925
Earnings per share, Group share (in euro)	0,34	0,60
Weighted average number of ordinary shares (diluted) ⁽¹⁾	6 277 925	6 277 925
Diluted earnings per share, Group share (in euro)	0,34	0,60

⁽¹⁾ On December 31st, 2025, AdUX SA holds 7 708 shares plus 45 611 own shares acquired under the contract of liquidity.

Statements of Comprehensive Income for FY 2025 and 2024

<i>in thousands of euro</i>	2025	2024
Net result	2 155	3 739
Other element of the global result		
<i>- Hedge accounting on financial instruments</i>		
- Exchange differences	- 4	3
<i>Items not recycled subsequently in net income</i>		
- Actuarial gain and losses related to post-employment benefits	-	-
Other elements of the global result, net of tax	- 4	3
Group share	- 4	3
Minority interests	-	-
Global result	2 151	3 741

Consolidated Balance Sheets as at December 31st, 2025 and December 31st, 2024

	31 dec. 2025	31 dec. 2024
ASSETS - in thousands of euros		
Net Goodwill	2 468	2 468
Net intangible fixed assets	1 011	618
Net tangible fixed assets	32	45
Right of use assets related to leases	291	857
Deferred tax credits	1 042	1 046
Other financial assets	156	233
Non-current assets	5 001	5 266
Customers and other debtors	22 858	26 860
Other current assets	8 856	7 179
Current financial assets	66	-
Cash and cash equivalents	2 359	1 967
Current assets	34 139	36 005
TOTAL ASSETS	39 140	41 272

	31 dec. 2025	31 dec. 2024
LIABILITIES - in thousands of euros		
Share capital	1 569	1 569
Premiums on issue and reserves	994	-2 745
Treasury shares	-107	-123
Consolidated net income (Group share)	2 155	3 739
Shareholders' equity (Group share)	4 611	2 441
Minority interests	-36	-18
Shareholders' equity	4 575	2 423
Long-term borrowings and financial liabilities	0	-
Long-term lease liabilities	108	180
Non-current Provisions	489	239
Deferred tax liabilities	-	-
Non-current liabilities	597	418
Short-term financial liabilities and bank overdrafts	7 232	4 506
Short-term lease liabilities	204	737
Current provisions	-	312
Suppliers and other creditors	19 011	26 113
Other current debts and liabilities	7 521	6 762
Current liabilities	33 968	38 430
TOTAL LIABILITIES	39 140	41 272

Tables of Consolidated Cash Flows for FY 2025 and 2024

in thousands of euros	2025	2024
Net income	2 137	3 715
<i>Ajustments for :</i>		
Depreciation of the fixed assets	1 320	1 131
Value losses	-	-
Other non-current without impact on the cash	-	-
Cost of net financial indebtedness	508	251
Share in associated companies	-27	-
Net income on disposals of fixed assets	25	3
Costs of payments based on shares	-	-
Tax charge or proceeds	109	-935
Operating profit before variation of the operating capital need	4 071	4 166
Variation of the operating capital need	-1 517	-2 522
Cash flow coming from operating activities	2 554	1 644
Interest paid	-508	-251
Tax on earnings paid	56	-72
NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES	2 102	1 320
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	-801	-408
Variation of financial assets	42	-19
Variation of suppliers of fixed assets	101	-
Effect of the perimeter variations	-	-
NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES	-658	-427
Proceeds from share issues	-	-
Redemption of own shares	15	-2
New borrowings	-	-
Repayments of borrowings*	-1 066	-806
Other financial liabilities variation	-	-
Dividends paid to minority interests	-	-
NET CASH FLOW COMING FROM FINANCING ACTIVITIES	-1 051	-808
Effect of exchange rate variations	0	0
NET VARIATION OF CASH AND OF CASH EQUIVALENTS	392	86
Cash and cash equivalents on January 1st	1 967	1 881
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2 359	1 967

* including IFRS 16

Table of Changes in Consolidated Shareholder's Equity for FY 2025 and 2024

<i>in thousands of euros</i>	Number of shares	Share capital	Premiums	Treasury shares	Income and expenses on equity	Reserves and consolidated earnings ⁽²⁾	Shareholders' equity	Shareholders' equity	Shareholders' equity
							(Group share)	Minority interests	
January 1, 2023	6 277 925	1 569	129 249	-120	-54 381	-77 583	-1 266	5	-1 260
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-
Shares redemptions ⁽¹⁾	-	-	-	-2	-	-	-2	-	-2
Stock options and free shares impact ⁽²⁾	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-33	-33	-	-33
Income and charges directly posted in shareholders' equity	-	-	-	-	3	-	3	-	3
Net income of the period	-	-	-	-	-	3 739	3 739	-23	3 715
Total global income	-	-	-	-	3	3 739	3 741	-23	3 718
December 31, 2024	6 277 925	1 569	129 249	-123	-54 378	-73 877	2 441	-18	2 423
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-
Shares redemptions ⁽¹⁾	-	-	-	15	-	-	15	-	15
Stock options and free shares impact	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	4	4	-	4
Income and charges directly posted in shareholders' equity	-	-	-	-	-4	-	-4	-	-4
Net income of the period	-	-	-	-	-	2 155	2 155	-18	2 137
Total global income	-	-	-	-	-4	2 155	2 151	-18	2 133
December 31, 2025	6 277 925	1 569	129 249	-107	-54 382	-71 718	4 611	-36	4 575

⁽¹⁾ On December 31st, 2025, AdUX SA holds 7 708 shares plus 45 611 own shares acquired under the contract of liquidity.

⁽²⁾ Following the expiry of the last free share plans in 2022, the item "Reserve for options and free shares" was removed during the 2025 financial year and the corresponding balance (€1,638K as at 12/31/2024) was reclassified under "Reserves and consolidated earnings".

Note concerning the Group's consolidated financial statements

The consolidated financial statements for financial year 2025, as well as the notes relating to them have been established under the responsibility of the AdUX SA Board of Directors, closed out at its meeting held on March, 31st, 2026 and submitted for approval of the Shareholders' Meeting which will rule on the closed accounts on December 31st, 2025.

Note 1. Significant events of the period

Evolution of the composition of the Board of Directors

On January 31st, 2025, the AdUX Board of Directors met to acknowledge the resignation of Ms. Kyra Steegs and decided to appoint Ms. Eleonora Pitasso on a temporary basis to replace Ms. Kyra Steegs for the remainder of the latter's term of office, i.e., until the end of the annual general meeting to be held in 2026. This co-optation was ratified by the General Meeting of June 26th, 2025, in its fourth resolution.

Following the departure of Mr. Benjamin van de Vrie from the AdUX Board of Directors, the day after the Annual General Meeting held on June 26th, 2024, to join the Supervisory Board of Azerion (see press release dated May 8th, 2024), the Board of Directors initiated a process to identify and select a new director. On May 16th, 2025, Mr. Rodney Alfvén was provisionally appointed by the Board of Directors as an Independent Director, replacing Mr. Benjamin van de Vrie. This co-optation was ratified by the General Meeting of June 26th, 2025, in its fifth resolution. Mr. Alfvén was also appointed as a member and Chairman of the Audit Committee.

Note 2. 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 31st, 2025 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.

The Company is 54.95% owned by the company Azerion Tech Holding B.V., itself 100% owned by the company Azerion Group N.V. whose head office is located at Boeingvenue 30, 1119 PE Schiphol-Rijk, the Netherlands.

3.2 Basis of preparation

In application of the European regulation n° 1606/2002 of July 19th, 2002, the consolidated financial statements published for financial year 2025 are established in accordance with the international accounting standards set forth by the IASB (International Accounting Standards Board) and adopted by the European Union (collectively, the "IFRS"). These international accounting standards consist of IFRS (International Financial Reporting Standards), IAS (International Accounting Standards), and their interpretations, which were adopted by the European Union on December 31st, 2025 (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. The standards, amendments and interpretations that are mandatory on January 1st, 2025 have no significant impact for the Group.



The accounting methods are applied uniformly by the Group entities.

AdUX Group has applied the same accounting methods as in its consolidated financial statements for the year ending on December 31st, 2024.

The Group has not applied in advance any standards and interpretations of mandatory application from a financial year after December 31st, 2025, whether or not they are adopted by the European Union.

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 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 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.

The AdUX Group has also analyzed the potential impacts of climate change. This analysis did not significantly lead to question the useful lives and residual values of non-financial assets, such as tangible and intangible fixed assets, goodwill or the rights of use of leased assets.

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, absencing 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.

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

In accordance with IFRS 9, financial assets recognized at amortized cost are impaired using the Expected Credit Losses (ECL) model. Other financial assets are recognized at fair value and are not affected by depreciation.

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 22 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 14 Other financial assets
- Note 15 Current trade and other receivables
- Note 16 Other current assets

4.2 Liquidity risk

The liquidity risk corresponds to the risk that the Group encounters difficulties in honoring its debts when they come due. The Group's approach for managing the liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they come due, under normal or "tense" conditions, without incurring any unacceptable losses or impairing the Group's reputation.

The Group has established management of the cash flow needs, aimed at optimizing its return of cash flow on investment. This excludes the potential impact of extreme circumstances, such as natural disasters, that one cannot be reasonably predict.

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

On December 31st, 2025, 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
State guaranteed loan	0	0	0	-	-
Factoring contract	7 232	7 232	7 232	-	-
Accounts payable & fixed assets payable	19 011	19 011	19 011	-	-
Taxation and social liabilities	6 332	6 332	6 332	-	-
Other liabilities	1 189	1 189	1 189	-	-
Total	33 764	33 764	33 764	-	-

Accounts payables and fixed assets payables mainly consist of €12,7 million in trade payables with the Azerion group

The loans and financial liabilities are detailed in the Note 19.

4.3 Categorization of financial instruments

<i>in thousands of euros</i>	CATEGORIES			31 Dec. 2025	
	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	-	6	7	14	14
Accounts Receivable	-	-	22 858	22 858	22 858
Other current assets	-	-	8 819	8 819	8 819
Current financial assets	66	-	-	66	66
Cash and cash equivalents	2 359	-	-	2 359	2 359
FINANCIAL ASSETS	2 425	6	31 684	34 116	34 116
Borrowings and financial debts	-	-	7 544	7 544	7 544
Non-current liabilities	-	-	-	-	-
Accounts payable	-	-	19 011	19 011	19 011
Other current debts and liabilities	-	-	7 521	7 521	7 521
FINANCIAL LIABILITIES	-	-	34 075	34 075	34 075

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 31/12/2025	% control on 31/12/2025	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
Fotolog SAS	France	49%	49%	EM	15.05.14	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
AdUX Tunisie SARL	Tunisia	100%	100%	FC	23.09.11	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 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. 2025	31 Dec. 2024
Salaries	-3 120	-3 244
Social security charges	-883	-1 045
Provision for end of career indemnities	-1	-19
Services agreement	1 007	1 265
Payroll charges	-2 996	-3 043

In 2019, AdUX has signed a services agreement with Azerion Holding B.V. by which the support teams assist the teams of Azerion Holding B.V. in the implementation of sales marketing support and commercial and financial reporting tools in its subsidiaries. This agreement implements the synergies with the Azerion group giving rise to billing and remuneration of AdUX. As of December 31st, 2025, the total amount of the services agreement is 1 007K€ compared to 1 265K€ in 2024. Costs associated with salaries are also subject to re-invoicing in the amount of 137K€ and recognized in general expenses in 2025 compared to 171K€ in 2024.

Average headcount changes were as follows:

	2025	2024
Average headcount	29	33

Note 7. Financial net income

<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Investment products	1	1
Interest on borrowing	-487	-337
Other comprehensive income	58	36
Financial net income	-427	-300

Note 8. Income Tax

The tax charge breaks down as follows:

<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Current taxes	- 105	- 122
Deferred taxes	- 4	1 057
Tax (charge)/Proceeds	- 109	935
<i>Effective tax rate (%)</i>	<i>-5%</i>	<i>34%</i>

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. 2025	31 Dec. 2024
Tax rate in France	25,00%	25,00%
Theoretical tax (charge)/proceeds	- 561	- 695
<i>Elements concerning the comparison with the effective rate:</i>	-	-
Effect of rate change	-	-
Earnings charged to losses subject to carryover not previously recorded	654	699
Recognition / (depreciation) of deferred tax credits on losses carried over	- 4	1 046
Difference of tax rate between the countries	- 1	- 3
Effect of non-asset deficit transfers from the fiscal year	- 10	- 59
Permanent differences and other elements	- 170	- 78
Taxes without basis	- 23	25
Differed taxes depreciation	-	-
Neutralization of income tax by equity method	7	-
Real tax (charge)/proceeds	- 109	935
<i>Effective tax rate</i>	<i>5%</i>	<i>-34%</i>

The charge for 2025 current taxes consists mainly of the taxes on profits.

As at December 31st, 2025, the effective tax rate results mainly from:

- tax savings related to unrecognized tax losses used in 2025,
- permanent differences, mainly the expense related to sumptuary expenses, fines, and other taxes (TVTS, etc.)

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

Note 9. Goodwill

The value of the goodwill is as follows:

<i>in thousands of euros</i>	31 dec. 2024	Exchange var.	Var. perimeter	Transfer	Increase	Decrease	31 Dec. 2025
Goodwill	2 468	-	-	-	-	-	2 468
Impairments	-	-	-	-	-	-	-
Goodwill net	2 468	-	-	-	-	-	2 468

9.1 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. 2024	Reallocation	Exchange var.	Var. perimeter	Increase	Decrease	31 Dec. 2025
Admoove	1 891	-	-	-	-	-	1 891
Quantum	83	-	-	-	-	-	83
Quantum Publicidad S.L.	493	-	-	-	-	-	493
Goodwill	2 468	-	-	-	-	-	2 468

9.2 Evaluation of the recoverable value of the goodwill on December 31st, 2025

On December 31st, 2025, 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 (2026-2029 normative),
- long-term growth rate: 2.5% (2.5% in 2024),
- discount rate for Europe: 12.3% (10.5% in 2024),
- growth rate of sales: between -10% and +19.4% per year during the period 2026-2029 (-5.5% and +7.5% per % in 2024), among countries and activities and new products launch.

The projections for 2026–2029 were prepared by management.

The discount rate corresponds to the weighted average cost of capital. It was calculated by the Azerion Group 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	12,3%	+200 pts	2,5%	-150 pts	-100 pts	-10 %
Drive to Store	12,3%	+100 pts	2,5%	-100 pts	-50 pts	-3,0%



The sensitivity analysis of the calculation to changes in key parameters did not identify any probable scenario in which the recoverable amount of a cash-generating unit would fall below its carrying amount as of December 31, 2025.

However, in view of current market volatility and the overall economic environment, the Company notes that the value in use of certain CGUs shows a more pronounced sensitivity to the assumptions used. A significant and combined deterioration of these assumptions could thus reduce the positive gap between the value in use and the carrying amount.

Sensitivity tests, performed by varying the above assumptions both separately and in combination, did not lead to any probable scenario where the recoverable amount of a CGU is lower than its carrying amount at the closing date

Note 10. 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 Admovee platforms.

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

<i>in thousands of euros</i>	31 Dec. 2024	Changes in			31 Dec. 2025
		currency	Transfer	Increase	Decrease
Software and licenses	2 331	-	226	568	-14
Trademarks	74	-	-	-	-
Customer relations	-	-	-	-	-
Fixed assets in progress	56	-	-226	227	-
Other	7	-	-	-	-
Total	2 467	-	-	795	-14

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

<i>in thousands of euros</i>	31 Dec. 2024	Changes in			31 Dec. 2025
		currency	Transfer	Increase	Decrease
Software and licenses	1 843	-	-	401	-14
Trademarks	-	-	-	-	-
Customer relations	-	-	-	-	-
Fixed assets in progress	-	-	-	-	-
Other	7	-	-	-	-
Total	1 850	-	-	401	-14

The net values of the intangible assets changed as follows:

<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Software and licenses	881	488
Trademarks	74	74
Fixed assets in progress	57	56
Total	1 011	618

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. 2025	31 Dec. 2024
UGT	Asset		
Hi Media	Hi-Media trademark	74	74
Total		74	74

Note 11. Tangible fixed assets

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

<i>in thousands of euros</i>	31 Dec. 2024	Changes in currency	Transfer	Increase	Decrease	31 Dec. 2025
Fittings & installations	93	-0	-	1	-	94
Office equipment and computer hardware	1 328	-1	-	5	-11	1 321
Furniture	519	-0	-	-	-6	513
Total	1 940	-1	-	6	-17	1 928

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

<i>in thousands of euros</i>	31 Dec. 2024	Changes in currency	Transfer	Increase	Decrease	31 Dec. 2025
Fittings & installations	78	-0	-	7	-	86
Office equipment and computer hardware	1 316	-1	-	6	-12	1 309
Furniture	501	-0	-	5	-5	501
Total	1 896	-1	-	18	-17	1 896

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

<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Fittings & installations	8	14
Office equipment and computer hardware	12	12
Furniture	12	18
Total	32	45

Note 12. 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.

An analysis was carried out concerning contracts not included in the evaluation of rental obligations. This relates to contracts of low value and/or less than one year and has led to an immaterial impact within the Group. These contracts are recognized directly as an expense.

P&L including IFRS 16 impact

<i>In thousands of euro</i>	31 Dec. 2025	31 Dec. 2024
Depreciation and amortization	-962	-716
Finance costs	-12	-158

Simplified balance sheet including IFRS 16 impact

<i>In thousands of euro</i>	31 Dec. 2025	31 Dec. 2024
Property, plant and equipments	291	857
Non-current assets	291	857
Long-term lease liabilities	108	180
Short-term lease liabilities	204	737
Other liabilities	312	917

Note 13. Deferred taxes**14.1 Recognized deferred tax credit and liabilities**

The breakdown of deferred taxes recognized in income is presented in Note 8 below.

NET DEFERRED TAX CREDITS		
<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Tax loss carryovers	923	1 017
Intangible fixed assets	-	-
Other timing differences	120	29
Deferred tax credits	1 042	1 046
Depreciation & Amortization	0	0
Net deferred tax credits	1 042	1 046

As a reminder, as of December 31st, 2024, the Group recognized deferred tax assets on tax losses carried forward from prior years, assessed so that these deferred tax assets are used over the next three years.

NET DEFERRED TAX LIABILITIES		
<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Intangible fixed assets	-	-
Other timing differences	-	29
Deferred tax liabilities	-	29
Depreciation & Amortization	-	- 29
Net Deferred tax liabilities	-	-

14.1 Unrecognized deferred tax credits

On December 31st, 2025, unrecognized deferred tax assets mainly consist of the stock of tax losses carried forward from the tax consolidation group headed by AdUX for 43.7 million of euros, which can be used without a time limit.

Note 14. Other financial assets

On December 31st, 2025 the other financial assets are as follow:

<i>in thousands of Euros</i>	31 Dec. 2025	31 Dec. 2024
Equity affiliates	143	116
Other securities	2	2
Deposits and sureties	7	115
Shares in subsidiary companies	4	0
Total	156	233

Note 15. Current trade and other receivables

<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Clients and invoices to be established	24 924	28 751
Depreciation	-2 066	-1 892
Current trade and other receivables	22 858	26 860

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

As of December 31st, 2025, a review of factoring contracts has been performed. This shows that there is no factoring contract with risk transfer.

Trade receivables mainly consist of €9 256K invoiced with subsidiaries of Azerion Group.

The anteriority of the commercial receivables as at the closing date is analyzed as follows:

<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Unmatured (*)	14 139	13 841
0-30 days	1 239	525
31-120 days	627	854
120-360 days	1 371	4 135
More than one year (**)	7 547	7 505
Customers and other debtors	24 924	26 860

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

(**) including 3 080K€ of trade receivables over one year related to the subsidiaries of the Azerion Group.

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

<i>in thousands of Euros</i>	31 Dec. 2025	31 Dec. 2024
Depreciation: Balance as at January 1st	1 892	1 911
Period reversal	174	-18
Impairment loss	0	-1
Change in scope	0	0
Depreciation: balance on December 31st	2 066	1 892

The depreciation corresponds mainly to due receivables which collectability presents a risk on December 31st, 2025.

Note 16. Other current assets

All of the other current assets are due at less than one year.

The prepaid charges correspond mainly to the part of the general expenses relative to the period after December 31st, 2025.

<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Financial and corporate assets	4 165	4 035
Receivables of related parties	2 938	880
Prepaid charges	37	227
Other	1 716	2 036
Other current assets	8 856	7 179

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

Note 17. Cash and cash equivalents

<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Liquid assets	2 359	1 967
Cash and cash equivalents	2 359	1 967

Note 18. Shareholders' equity

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

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.

Note 19. Loans and financial liabilities

<i>in thousands of Euros</i>	Balance sheet balance on 31st Dec. 2025		<i>Issue currency</i>	<i>Expiration</i>	<i>Effective rate</i>
	Non-current	Current			
State guaranteed loan	-	0	EUR	2025	0
Factoring contract	-	7 232	EUR	2026	0
Total	-	7 232			

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 was June 19th, 2025. The loan has been fully reimbursed.

Note 20. Current and non-current Provisions

20.1 Details concerning non-current provisions

<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Contingencies and losses	250	0
End-of-career benefits	239	239
Non-current provisions	489	239

20.2 Details concerning current provisions

<i>in thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
Contingencies and losses	0	312
Non-current provisions	-	312

20.3 Provisions for contingencies and losses

<i>in thousands of euros</i>	31 Dec. 2024	Increase	Decrease - Non used	Decrease - Used	31 Dec. 2025
Contingencies and losses	312	-	-	-62	250

As of December 31st, 2025, provisions for contingencies and losses are mainly related to labor disputes.

20.4 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. 2025	31 Dec. 2024
Discounted value of the obligations as at January 1st	239	220
Cost of services rendered and financial cost	11	19
Actuarial losses/(gains) recognized in equity	- 10	0
Discounted value of the obligations as at December 31	239	239

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

	2025	2024	2023
Discounting rate	3,90%	3,40%	3,20%
Rate of future increase of salaries	2,50%	2,50%	2,50%
Turnover rate	Between 10% and 20% depending on age	Between 10% and 20% depending on age	Between 10% and 20% depending on age
Retirement age (Executives)	67 years	67 years	67 years
Retirement age (Non-Executives)	67 years	67 years	67 years
Actuarial table	INSEE F 2017-2019	INSEE F 2017-2019	INSEE F 2017-2019

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

Note 21. Other current debts and liabilities

Other debts are mainly due to less than one year.

<i>In thousands of euro</i>	31 déc. 2025	31 déc. 2024
Taxation and social liabilities	6 332	5 814
Debts on fixed assets	145	44
Liabilities of related parties	10	5
Other liabilities	1 034	900
Other current liabilities	7 521	6 762

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

Note 22. 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	
	2025	2024	2025	2024	2025	2024
Sales	23 185	22 686	1 443	1 940	24 627	24 626
Gross Profit	9 084	9 214	904	1 260	9 988	10 474
EBITDA	3 591	3 479	610	838	4 201	4 317

* The sales are mainly composed of France (73% in 2025 against 69% in 2024) and Belgium (15% in 2025 against 18% in 2024)

** The sales are only made in France



Note 23. Stock option plan and allocations of free shares**23.1 Commitments received**

AdUX has no commitment applicable on 31st December 2025.

23.2 Commitments given

Nothing to report.

23.3 Litigations

Employment 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 24. Transactions between related 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.

24.1 Compensation of members of management bodies**24.1.1 Executive officers**

<i>in thousands of Euros</i>	31 dec. 2025	31 Dec. 2024
Short term employee benefit (including benefits)	100	100
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	100	100

As of December 31st, 2025 and 31st of December 2024, amount is composed of the compensation of Mr. Mickael Ferreira as Chief Executive Officer.

24.1.2 Non executive officers

The remuneration of non-executive officers is only composed of attendance fees for € 46 625 in 2025.

24.2 Transactions with the subsidiaries

AdUX SA charges its subsidiaries holding costs (management 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. As of December 31st, 2025, those recharges amounted to €460K against €671K as of December 31st, 2024.



24.3 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 (cf. Note 6 Payroll charges).

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 them access to and use of the Azerion Group's technological platform, with an effective date of January 1st, 2023. The amount of these commissions was calculated according to market conditions.

During the 2024 financial year, Quantum Italy and Quantum Spain also signed this "Product & Tech Royalty" contract, with an effective date of January 1st, 2024. AdUX Benelux SPRL acquired the rights of Adexpert SPRL following the merger by absorption of the latter on August 22, 2024, with retroactive effect from January 1st, 2024.

The use of this platform gave rise to the payment of usage fees by Azerion France SARL, Quantum Italia srl, AdUX Benelux SPRL and Quantum Publicidad s.l. to Azerion Technology B.V. These commissions, calculated according to market conditions, amounted to €864K as of December 31st, 2025, compared to €765K as of December 31st, 2024.

Azerion Group N.V. invoices several AdUX group companies (Azerion France SARL, AdUX Benelux SPRL, Quantum SAS, Quantum Native Solutions Italia SRL, Quantum Advertising Nederland BV, Quantum Publicidad S.L.) for services rendered in financial, legal, compliance, human resources, IT, marketing and communication matters. These invoices are subject to a service agreement which took effect on July 1st, 2023. As of December 31st, 2025, these services amounted to €821K, compared to €1,198K as of December 31st, 2024.

24.4 Other related parties

During 2025, no significant operation, other than the ones mentioned in notes 24.3 "Transactions with Azerion Group", 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 25. Auditors fees

	PWC		Other		Total	
	Amount (VAT excl.)		Amount (VAT excl.)		Amount (VAT excl.)	
	2025	2024	2025	2024	2025	2024
<i>in thousands of Euros</i>						
Statutory audit, review of statutory and consolidated accounts						
- AdUX S.A.	135	144	-	-	135	144
- Fully consolidated subsidiaries	55	69	12	12	67	81
Services other than the certification of accounts "AND" Statutory Auditors, examination of individual and consolidated accounts "						
- AdUX S.A.	-	-	-	-	-	-
- Fully consolidated subsidiaries	-	-	-	-	-	-
Total	191	213	12	12	203	225

