

ADUX

ADVERTISING AND USER EXPERIENCE

ANNUAL FINANCIAL STATEMENTS 2025

Joint-stock company with capital of € 1,569,481,25
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Profit and loss statements for Financial Years 2025 and 2024

<i>Thousand of €</i>	Notes	2025	2024
Net turnover	Note 20	2 489	2 826
Other income		1 054	740
Total operating revenue (I)		3 543	3 566
Purchases and other external charges		- 1 499	- 1 599
Taxes, duties and similar payments		- 23	- 47
Wages and salaries		- 877	- 1 186
Social security charges		- 374	- 523
Fixed asset depreciation and impairment		- 23	- 45
Provisions		- 20	-
Other expenses		- 237	- 58
Total operating expenses (II)		- 3 053	- 3 458
Operating income (I-II)		489	108
Share of profit/loss on joint operations (III)		-	-
Income from other long-term securities and receivables		29	-
Other interest and similar income		273	313
Reversals of impairment and provisions		945	4
Proceeds from sales of financial assets		-	16
Total financial revenue (IV)		1 247	333
Depreciation, impairment and provisions		-	- 9
Interest and similar expenses		- 279	- 292
Book value of financial assets sold		- 962	-
Total financial expenses (V)		- 1 240	- 301
Financial net income (IV-V)	Note 21	7	32
Current income before taxes (I-II+/-III+IV-V)		496	140
Extraordinary revenue (VI)		62	517
Extraordinary expenses (VII)		-	-
Extraordinary net result (VI-VII)	Note 22	62	517
Employee profit-sharing (VIII)		-	-
Income taxes (IX)	Note 23	231	258
Pofit or loss (I-II+/-III+IV-V+VI-VII-VIII-IX)		789	915

Balance sheets at December 31st, 2025 and December 31st, 2024

ASSETS - in thousands of euros	Notes	2025			2024
		Gross	Amort. & Deprec.	Net	Net
Uncalled subscribed capital (I)		0	0	0	0
Formation costs (II)		0	0	0	0
Concessions, patents, licenses, trademarks, software and similar rights		353	242	110	104
Corporate goodwill		-	-	-	-
Intangible assets in progress, advances and payments on account		7	-	7	7
Total intangible assets	Note 4	359	242	117	110
Technical installations, machinery and equipment		58	58	0	2
Other tangible assets		1 564	1 560	3	0
Total tangible assets	Note 5	1 621	1 618	3	2
Affiliates		18 486	10 062	8 424	8 451
Receivables related to affiliates		-	-	-	-
Other financial assets		120	39	81	127
Total financial assets (1)	Note 6	18 606	10 101	8 506	8 578
Total fixed assets (III)		20 587	11 961	8 626	8 690
<i>(1) of which due within one year</i>					
Trade notes and accounts receivable	Note 7	7 710	851	6 859	7 207
Other receivables	Note 8	12 662	377	12 286	12 052
Prepaid expenses	Note 10	21	0	21	10
Total receivables (2)		20 394	1 227	19 167	19 269
Treasury shares		93	2	91	72
Liquid assets		132	0	132	210
Short-term investment securities	Note 9	225	2	223	282
Total current assets (IV)		20 619	1 230	19 389	19 551
Loan issuance costs (V)		0	0	0	0
Bond redemption premiums (VI)		0	0	0	0
Translation differences and valuation adjustments - Assets (VII)	Note 11	0	0	0	0
Total Assets (I+II+III+IV+V+VI+VII)		41 206	13 190	28 015	28 241

Balance sheets at December 31st, 2025 and December 31st, 2024

LIABILITIES - in thousands of euros	Notes	2025	2024
Capital		1 569	1 569
Issue, merger and contribution premiums		12 723	12 723
Retained earnings		-5 252	-6 166
Legal reserve		371	371
Statutory or contractual reserves		51	51
Tax-regulated reserves		0	0
Other reserves		1	1
Profit or loss for the financial year		789	915
Tax-regulated provisions		43	105
Total equity (I)	Note 12	10 296	9 568
Provisions for risks		0	0
Provisions for expenses		0	62
Total provisions (II)	Note 13	0	62
Borrowings from credit institutions	Note 14	0	0
Trade payables and related accounts	Note 15	9 885	11 142
Tax and social security liabilities		1 077	1 156
Liabilities on fixed assets and related accounts	Note 16	4	6
Other liabilities	Note 17	6 754	6 307
Deferred income		0	0
Total operating liabilities (1) (III)		17 719	18 610
Translation differences and valuation adjustments - Liability (IV)	Note 18	-	0
Total liabilities (I+II+III+IV)		28 015	28 241
<i>(1) of which due within one year</i>			

Note on the AdUX SA's financial statements

The individual financial statements for the year ended 31 December 2025 have been prepared in accordance with legal and regulatory requirements as currently applicable in France.

They were closed off by the Board of Directors on March 31st, 2026 and will be submitted for approval at the forthcoming Annual General Meeting which will rule on the closed accounts on December 31st, 2025.

AdUX S.A. ("AdUX" or "the Company") is a company domiciled in France. The registered office of the Company is located at 27, Rue de Mogador, 75009 PARIS. The company is the holding of the AdUX Group, whose subsidiaries have a media sales activity.

Note 1. Highlights Of FY 2025

Modernization of financial statements (Regulation ANC 2022-06)

During the 2025 financial year, the Company applied Regulation ANC n° 2022-06 for the first time. This reform leads to a change in the presentation of the profit and loss statement and the notes to the financial statements.

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 event to December 31st, 2025

Nothing to report.

Note 3. Accounting principles and methods

The annual financial statements are presented in accordance with generally accepted accounting principles in France and take into account Regulation ANC n° 2022-06 of November 4, 2022, relating to the General Accounting Plan. The objective of this regulation is to specify the accounting methods for forward financial instruments and hedging operations.

Change in accounting method – First-time application of Regulation ANC n° 2022-06: The Company is applying Regulation ANC n° 2022-06 for the 2025 financial year. This reform modernizes the presentation of the financial statements, notably through the removal of expense transfers ('transferts de charges') and a restrictive definition of extraordinary results. In accordance with Article 27 of the regulation, the financial statements for the previous year (2024) have been reclassified to this new format to ensure comparability of information.

The following accounting policies have been adopted by the Company:

3.1. Going concern assumptions

In 2025, given the operational perspectives, the AdUX Group considers that it will be able to meet the deadlines to come in the next 12 months, thanks to the financial support contributed by its majority shareholder.

3.2. Intangible assets

Software and licenses acquired by the Company are recorded on the balance sheet at their acquisition value and depreciated over their estimated useful lives, between 3 and 5 years.

Brands acquired by the Company are recorded on the balance sheet at their acquisition value. They are not subject of amortization. They are depreciated if the operating conditions require so.

According to the CNC (French accounting authority) (avis 2004-15) on assets development costs must meet the six following criteria to be capitalized:

- Technical feasibility of the project
- Intention to complete the project
- Commercial success
- Future economic benefits
- Financial feasibility – resources to complete, and use and sell the product
- Reliable cost evaluations

3.3. Property, plant and equipment

Fixed assets are stated at its acquisition cost and are depreciated over the useful lives as follows:

Fixtures and fittings	6 to 8 years	Straight-line
Furniture	4 to 8 years	Straight-line
Office and computer equipment	3 years	Straight-line

3.4. Permanent financial investments and current accounts of subsidiaries

The gross value of subsidiaries is either acquisition cost or the amount of capital used on their constitution.

The cost of acquisition of equity interests incurred were capitalized and amortized over a period of five years through an accelerated depreciation.

A provision for impairment of securities and current accounts can be made when the going concern value, determined at the close of each fiscal year falls below their book value.

The value in use is calculated on the basis of the method of discounted cash flows on the basis of the Group's forecasts for 4 years, and of a terminal value discounted to infinity. The main assumptions in order to determine the value of the cash generating units are as follows:

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

The projections for 2026–2029 were prepared by management.

A sensitivity analysis calculating the variation in key parameters (discount rate, long-term growth, EBITDA rate and revenue growth rate) did not point to any likely scenario in which the recoverable value of a CGU will become less than its book value. The variations in the key parameters used in this sensitivity analysis are presented below :

	Discount rate		Long-term growth rate		EBITDA rate	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%

Sensitivity tests were performed by varying the above assumptions both separately and in pairs, and the results did not lead to any likely scenario where the recoverable value of a CGU is lower than its book value.



3.5. Receivables and related accounts

Receivables are measured at their nominal value and a provision for impairment is established when a specific loss appears likely.

3.6. Short-term investment securities

Short-term investment securities are stated in the balance sheet at their acquisition value. When their inventory value is less than their acquisition cost, a provision for impairment is made for to cover the difference. Unrealized gains at the close are not recorded in the income statement.

3.7. Treasury shares

A provision for impairment of treasury shares is recognized when the book value exceeds the net asset value equal to the average share price over the last month before the end of the year.

3.8. Provisions for risks and expenses

A provision is recorded when a legal or constructive obligation to a third party arising from a past event will certainly or probably result in an outflow of resources without corresponding inflow for the Group that can be measured reliably. Provisions are reviewed at the end of each reporting period and adjusted where necessary to reflect the best estimate of the obligation as of that date.

3.9. Revenue recognition and other income

AdUX SA's net revenue consists exclusively of intra-group service fees. It includes:

- Management fees and brand royalties recharged to AdUX group subsidiaries;
- Service fees and operational cost recharges performed on behalf of its parent company, Azerion Tech Holding, or other Group entities.

Revenue is recognized as the services are rendered.

"Other operating income" mainly includes miscellaneous current operating income (notably reversals of expired payables) as well as reversals of provisions and impairment charges for the period.

3.10. Extraordinary result

Extraordinary net result exclusively comprises income and expenses directly related to major and unusual events, as well as entries of a purely tax-based nature (notably tax-regulated depreciation). Ordinary management operations, even if significant or non-recurring, are now classified under operating income. Detailed information on these items is provided in the notes to the financial statements.

3.11. Corporate tax

The corporate tax is recognized using the method of tax payable. It is not reflected in the income statement of future effects of the temporary tax differences.

3.12. Retirement benefits

Pension obligations on December 31st, 2025, calculated on the basis of the collective agreement in force in the Company and of information about the personnel in the Company at the close, are presented in off-balance sheet commitments.

Note 4. Intangible assets

4.1. Intangible assets - General framework

Changes in gross values are as follows:

<i>In thousands of euros</i>	Dec. 31, 2024	Increase	Decrease	
Concessions, patents, licenses, trademarks, software and similar rights	326	26	-	353
Corporate goodwill	-	-	-	-
Intangible assets in progress, advances and payments on account	7	26	26	7
Total	333	53	26	359

Software includes the commissioning of the IT developments of the previous year and the current year.

Constructions in progress refer to internal IT developments.

The increases for the year in 'Concessions, patents and similar rights' for €26k stem exclusively from an inter-item transfer from intangible assets in progress (commissioning of IT developments).

4.2. Amortization of Intangible assets - General framework

Changes in depreciation and provisions for impairment are as follows:

<i>In thousands of euros</i>	<i>Useful life</i>	<i>Depreciation method</i>	Dec. 31, 2024	Increase	Decrease	Dec. 31, 2025
Concessions, patents, licenses, trademarks, software and similar rights	3 to 5 years	Straight-line	223	20	-	242
Corporate goodwill	Non-depreciable	N/A	-	-	-	-
Intangible assets in progress, advances and payments on account	Non-depreciable	N/A	-	-	-	-
Total			223	20	0	242

4.3. Net value

Changes in net values are as follows:

<i>In thousands of euros</i>	Dec. 31, 2024	Dec. 31, 2025
Concessions, patents, licenses, trademarks, software and similar rights	104	110
Corporate goodwill	-	-
Intangible assets in progress, advances and payments on account	7	7
Total	110	117

Note 5. Property, plant and equipment

5.1. Tangible assets - General framework

Changes in gross values are as follows:

<i>In thousands of euros</i>	Dec. 31, 2024	Increase	Decrease	Dec. 31, 2025
Fixtures and fittings	58	-	-	58
Office and computer equipment	1 296	5	-	1 301
Furniture	263	-	-	263
Total	1 617	5	-	1 621

The €5k increase in “Office and computer equipment” corresponds to routine purchases of computer hardware made during the fiscal year.

5.2. Amortization of tangible assets - General framework

Changes in depreciation are as follows:

<i>In thousands of euros</i>	<i>Useful life</i>	<i>Depreciation method</i>	Dec. 31, 2024	Increase	Decrease	Dec. 31, 2025
Fixtures and fittings	6 to 8 years	Straight-line	56	2	-	58
Office and computer equipment	3 years	Straight-line	1 296	2	-	1 297
Furniture	4 to 8 years	Straight-line	263	-	-	263
Total			1 615	3	-	1 618

5.3. Net value

Changes in net values are as follows:

<i>In thousands of euros</i>	Dec. 31, 2024	Dec. 31, 2025
Fixtures and fittings	2	-
Office and computer equipment	0	3
Furniture	-	-
Total	2	3

Note 6. Long-term investments

Changes in gross values are as follows:

<i>En milliers d'euros</i>	31-déc.-24	Aug.	Dim.	31-déc.-25
Titres de participations	19 448		962	18 486
Créances rattachées à des participations	0			0
Autres immobilisations financières	170	2	52	120
Total	19 618	2	1 014	18 606

On December 31st, 2025, AdUX held 7,708 of its own shares (excl. liquidity contract)



The variation in securities relates to the disposal of Hi-media Nederland BV shares during the fiscal year, following its liquidation, for an amount of €962k.

Changes in depreciation are as follows:

<i>In thousands of euros</i>	Dec. 31, 2024	Increase	Decrease	Dec. 31, 2025
Affiliates	10 997		935	10 062
Receivables related to affiliates	0			0
Other financial assets	44		5	39
Total	11 041	0	940	10 101

Changes in net values are as follows (see Note 28):

<i>In thousands of euros</i>	Dec. 31, 2024	Dec. 31, 2025
Affiliates	8 451	8 424
Receivables related to affiliates	0	0
Other financial assets	127	81
Total	8 578	8 506

Note 7. Receivables and related accounts

Trade receivables and payables are as follows:

<i>In thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 2024
Customers	7 170	7 345
Invoices to be established	540	692
Receivables	7 710	8 038
Provision for impairment of receivables	-851	-831
Net receivables	6 859	7 207

The item "Customers" is mainly composed of invoices issued to AdUX Group subsidiaries for €4,750 k, not settled as of December 31st, 2025.

Invoices to be established mainly correspond to the value of the services rendered to the subsidiaries of the AdUX Group that were not yet billed on December 31st, 2025.

Third-party receivables and related accounts are mainly for a term of less than one year.

The provision for depreciation corresponds mainly to debt dues for which recoverability represents a risk at December 31st, 2025. Group receivables have no risk of non-recovery and are therefore not provisioned.

All receivables detailed above have a maturity of less than one year.

Note 8. Other receivables

Other receivables were as follows:

<i>In thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 2024
Supplier down payments and credit notes receivable	39	197
Other receivables	10 946	10 489
Value-added tax	1 677	1 742
Total other receivables	12 662	12 428
Provision for doubtful accounts	-377	-377
Total other receivables, net	12 286	12 052

The item "Other receivables" corresponds to €10,847k to current account of subsidiaries which are detailed in the table of subsidiaries and shareholdings. These current accounts are depreciated up to €297k linked to the depreciation of the current account with Quantum Advertising España SL. To be noted, a depreciation on a third party group receivables for €80k.

All the other receivables detailed above have a maturity of less than one year.

Note 9. Cash and cash equivalents

<i>In thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 2024
Treasury shares	93	79
Liquid assets	132	210
Cash and cash equivalents	225	289
Provision for impairment of treasury shares	-2	-7
Net cash and cash equivalents	223	282

Within the framework of the liquidity contract, AdUX holds 45,611 of its own shares.

In 2025, the company acquired 71,317 shares at an average price of € 2.09 and sold 80,280 shares at an average price of € 2.04.

Note 10. Deferred charges

This section only contains operating expenses related to the standard business execution.

Note 11. Unrealized foreign exchange losses

As of December 31, 2025, the balance of this item is zero on the Company's balance sheet.

Note 12. Shareholders' equity**12.1. Changes in equity**

The following changes were recorded in equity during the year:

<i>In thousands of Euros</i>	Capital	Issue, merger and contribution premiums	Retained earnings	Legal reserves	Statutory or contractual reserves	Tax-regulated reserves	Other reserves	Profit or loss for the financial year	Tax-regulated provisions	Total
Dec. 31, 2024	1 569	12 723	- 6 166	371	51	-	1	915	105	9 568
Dividends										
Allocation of income			915					- 915		-
Capital increase	-		-							-
Capital decrease	-			-						-
Income for the period								789		789
Other changes									- 62	- 62
Dec. 31, 2025	1 569	12 723	- 5 252	371	51	-	1	789	43	10 296

12.2. Share capital

On December 31st 2024, the share capital consists of 6,277,925 actions with a nominal value of €0.25 for each.

Note 13. Provisions

<i>In thousands of Euros</i>	Dec. 31, 2024	Allocation	Applications	Unused amounts reversed	Dec. 31, 2025
Provisions for disputes	0				0
Provision for unrealized foreign exchange losses	0				0
Other risk provisions	62		62		0
Total Other risk provisions	62	0	62	0	0
Provision for expenses					0
Total	62	0	62	0	0

Note 14. Borrowings from credit institutions

Nothing to report.

Note 15. Trade payables and related accounts

Trade payables and related accounts are as follows:

<i>In thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 2024
Suppliers	9 543	10 560
Invoices to be received	342	583
Total	9 885	11 142

Accounts payable primarily include publisher billings to AdUX that have not yet been paid at the closing.

All the supplier debts presented above have a maturity of less than one year.



Note 16. Debts on fixed assets

All fixed asset debts have a maturity of less than one year.

Note 17. Other liabilities

Other liabilities mainly relate to current account payables vis-à-vis the subsidiaries for €6,749k.

It also includes payables to customers and accrued credit notes for € 4k.

All other debts have a maturity of less than one year.

Note 18. Unrealized foreign exchange gains

Invoices received and issued in foreign currencies are translated into euros at the rate prevailing on the date of initial recognition. Foreign-currency payable / receivables and cash are translated using the exchange rate prevailing as of 31 December.

As of December 31, 2025, the balance of this item is zero on the Company's balance sheet.

Note 19. Accrued income and expenses

ASSETS - in thousands of euros	31-déc.-25	31-déc.-24
Receivables related to affiliates		
Other long-term investments		
Receivables and related accounts	540	692
Fiscal and social receivables	-1	0
Other receivables	0	1
Cash	0	0
Total	540	693

LIABILITIES - in thousands of euros	31-déc.-25	31-déc.-24
Borrowings from credit institutions		
Other borrowings	0	0
Trade receivables and payables	342	583
Fiscal and social liabilities	186	202
Debts on fixed assets		
Other liabilities	0	25
Total	528	809

Note 20. Turnover**20.1. By activity**

<i>in thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 2024
Third-party revenue from activities	0	89
Intragroup revenue from activities	0	0
Services rendered to the Group	2 489	2 737
Total	2 489	2 826

The “Services rendered to the Group” line item primarily consists of the recharging to subsidiaries of management fees, brand fees, and various overheads incurred on their behalf.

20.2. By geographical area

<i>in thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 2024
France	1 107	1 225
Export	1 382	1 601
Total	2 489	2 826

Note 21. Financial net income**21.1. Financial expenses**

<i>In thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 2024
Interest and similar expenses	279	292
Depreciation, impairment and provisions	0	9
Book value of financial assets sold	962	0
Financial expenses	1 240	301

As of December 31, 2025, other financial expenses mainly consist of the disposal of shares in the subsidiary Hi-Media Nederland BV.

21.2. Financial revenue

<i>In thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 2024
Income from other long-term securities and receivables	29	0
Other interest and similar income	273	313
Reversals of impairment and provisions	945	4
Proceeds from sales of financial assets	0	16
Financial revenue	1 247	333

Reversals of impairment and provisions mainly relate to the liquidation of Hi-Media Nederland BV for an amount of €900k.

Note 22. Extraordinary result

In 2025, the extraordinary net result of €62k is exclusively related to the reversal of tax-regulated depreciation following the liquidation of Hi-Media Nederland BV.

In 2024, extraordinary income of € 517k is resulting from the favorable resolution of a litigation in which the company was the plaintiff.

Note 23. Corporate tax

AdUX is head of a tax consolidation group consisting of its French subsidiaries owned at more than 95%: Azerion France SARL and Quantum SASU. The tax treaty provides that the tax burden is supported by the subsidiary, as in the absence of tax consolidation.

The tax benefit related to tax losses of subsidiaries retained at AdUX France SA, is considered an immediate gain for the year at AdUX SA.

<i>In thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 2024
Income tax expense incurred by the tax group (net of tax credits)	0	-8
Income tax credit/(expense) receivable from companies entitled to tax credits	231	266
Income tax credit/(expense) from prior periods		
Net change in provision for income taxes		
Income taxes	231	258
Profit before tax and profit-sharing	558	657
Effective tax rate	41%	39%

As of December 31st 2025, the tax profit of € 231k consists of :

- € 63k income tax credit receivable from Quantum and € 168k income tax credit receivable from Azerion France.

As of December 31st 2024, the tax profit of € 258k consists of :

- € 4k income tax credit receivable from Quantum and € 261k income tax credit receivable from Azerion France,
- € 8k income tax of the period.

Information on the deferred or latent tax situation:

<i>In thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 2024
Offsets		
Investment subsidies		
Unrealized foreign exchange gains	0	0
Extraordinary depreciation	0	0
Temporary non-deductible expenses		
Temporary non-taxable income		
Expenses deducted or taxable income for tax purposes and not yet recognized		
Items to be charged		
Tax loss carryovers	0	0

Tax rate applicable in 2025 for the calculation of deferred or latent taxes: 25.00 %

Note 24. Off balance sheet commitments**24.1. Commitments received**

On June 28th 2018, AdUX granted to Admoove a current account withdrawal of 1,500,000.00 €. This current account withdrawal was granted with a return to better fortune clause, namely the recognition of the excess of Admoove's carry forward amount of the canceled receivable, without duration limited.

Within the frame of the establishment of its 2020 Annual Accounts, AdUX granted to AdPulse a current account withdrawal of 1,569,821.00 €. This current account withdrawal was granted with a return to better fortune clause, namely the recognition of the excess of AdPulse's carry forward amount of the canceled receivable, without duration limited.

AdPulse was absorbed by Azerion France via a simplified merger, effective as of January 1, 2023. Consequently, the commitment made by AdPulse to AdUX has been transferred to Azerion France, a subsidiary of AdUX.

24.2. Off-balance sheet liabilities

Nothing to report.

24.3. Staff benefits

Pension liabilities: On December 31st, 2025, the amount of the liability was estimated at € 89k and accounted for actuarial elements.

The actuarial assumptions used are as follows :

- Discount rate	: 3.90%
- Wage growth rate	: between 3.5% and 1.5% depending on the staff age
- Retirement age of executive employees	: 67 years
- Retirement age of non-executive employees	: 67 years
- Staff turnover rate	: between 10% and 20% depending on age
- Mortality rate table	: between 91.7% and 96.2% depending on the staff age

24.4. Other contractual obligations

As of December 31, 2025, the company is bound by a sub-lease agreement concerning its premises at 27 rue de Mogador, 75009 Paris. The main lease was signed by the Company on February 28, 2024, and extends until February 28, 2026

Note 25. Disputes

Some labor relations litigations have arisen with former employees disputing the legitimacy of their dismissals. The company has set aside the provisions which considered necessary in the light of its judgment of the justification for the plaintiffs' demands.

Note 26. Staff

The average number of staff stood at 10 employees in 2025, versus 12 in 2024.

Category	2025
Manual workers	-
Employees, technicians, supervisors	1
Executives and engineers	9
Total	10

Note 27. Officers and directors**27.1. Executive corporate officers**

<i>in thousands of Euros</i>	Dec. 31, 2025	Dec. 31, 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

27.2. Non-executive corporate officers

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

Note 28. Table of subsidiaries and affiliates

Corporate name	Address	Share of the capital	Share capital ⁽¹⁾	Equity excluding net income and other than capital ⁽¹⁾	Securities		Loans and advances	% direct holding
					Gross value ⁽²⁾	Net value ⁽²⁾		
AdUX Benelux SPRL	Av. Arnaud Fraiteur 15-23 1050 Ixelles	100%	66	516	0	0	1 742	100%
Azerion France SARL (3)	27 rue de Mogador, 75009 Paris	100%	1 141	106	12 303	5 241	462	100,0%
Quantum SAS	27 rue de Mogador, 75009 Paris	100%	50	- 1 160	2 984	2 984	6 330	100,0%
AdUX Regions SAS (4)	27 rue de Mogador, 75009 Paris	49%	10	186	5	5	-	100,0%
Quantum Publicidad, S.L. Unipersonal	Orense, nº 6. 1º 3, 28020 Madrid, Spain	100%	1 417	- 2 088	193	193	152	100,0%
Fotolog	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available

⁽¹⁾ in thousands of operating monetary units

⁽²⁾ in thousands of Euros

⁽³⁾ Guarantees given by Azerion France detailed in note 24.1

⁽⁴⁾ Latest available data as of 12/31/2024

Corporate name	Sales excluding taxes last financial year ⁽¹⁾	Income (profit or loss for the last financial year) ⁽¹⁾	Dividends received by the company during the year ⁽²⁾	Average exchange rate	Date of creation or acquisition
AdUX Benelux SPRL	0	0			14.03.08
Azerion France SARL	0	0			13.05.02
Quantum SAS	0	0			23.04.14
AdUX Regions SAS (3)	742	20			01.01.13
Quantum Publicidad, S.L. Unipersonal	0	0			10.04.19
Fotolog	Not available	Not available	Not available		15.05.14

⁽¹⁾ in thousands of operating monetary units

⁽²⁾ in thousands of Euros

⁽³⁾ Latest available data as of 12/31/2024

Note 29. Etats des échéances

29.1. Maturity of receivables

In thousands of euros	Gross amount	Due within one year	Due after more than one year
Trade receivables and related accounts	20 587	20 587	
Other receivables	20 597	20 597	
Prepaid expenses	21	21	
Total	41 206	41 206	

29.2. Maturity of receivables

En milliers d'euros	Montant brut	Due within one year	Due between one and five years	Due after more than five years
Borrowings from credit institutions	-	-		
Trade payables and related accounts	9 885	9 885		
Other liabilities	6 754	6 754		
Deferred income	-	-		
Produits constatés d'avance	16 638	16 638		

Note 30. Consolidation and transactions with Azerion Group

In accordance with current regulatory provisions, we provide below information regarding the companies preparing consolidated financial statements that include the Company within their scope of consolidation:

Largest Group:

The Company is consolidated into the financial statements of the **Azerion Group**, whose ultimate parent company is **Azerion Group N.V.**, with its registered office located at Boeingavenue 30, 1119 PE Schiphol-Rijk, The Netherlands.

Smallest Sub-group: The Company is also consolidated into the financial statements of **Azerion Tech Holding B.V.**, the direct parent company holding 54.94% of the Company's share capital. The registered office of Azerion Tech Holding B.V. is also located at Boeingavenue 30, 1119 PE Schiphol-Rijk, The Netherlands.

Availability of Consolidated Financial Statements: The consolidated financial statements of Azerion Group N.V. and Azerion Tech Holding B.V., once published, may be obtained from the registered offices of the respective companies or viewed on the group's website: www.azerion.com



The support teams of AdUX 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.

Azerion Group N.V invoices all AdUX group companies and all of its subsidiaries for services rendered in financial, legal, compliance, human resources, IT, marketing and communication matters. These invoicings are subject of a service agreement enforced since July 1st, 2023.