



ADVERTISING AND USER EXPERIENCE

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# ANNUAL FINANCIAL STATEMENTS 2024

Joint-stock company with capital of € 1,569,481,25  
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## Profit and loss statements for Financial Years 2024 and 2023

<i>Thousand of €</i>	Notes	Dec. 31, 2024	Dec. 31, 2023
Revenue from ordinary activities		89	- 13
Other		2 737	2 073
<b>Net turnover</b>	<b>Note 20</b>	<b>2 826</b>	<b>2 060</b>
Self-constructed assets		26	20
Adjustments to depreciation and provisions		40	552
Other income		673	204
<b>Operating revenue</b>		<b>3 566</b>	<b>2 836</b>
Operating expenses from ordinary activities	<b>Note 21</b>	- 14	51
Other purchases and external charges		- 1 585	- 756
Taxes, levies and similar payments		- 47	- 32
Wages and salaries		- 1 186	- 1 280
Social security charges		- 523	- 554
Depreciation on fixed assets		- 45	- 71
Provisions and impairment		-	- 3
Other expenses		- 58	- 438
<b>Operating expenses</b>		<b>- 3 458</b>	<b>- 3 084</b>
<b>Operating income</b>		<b>108</b>	<b>- 248</b>
<b>Financial revenue</b>		<b>333</b>	<b>3 657</b>
Interest and similar expenses		- 292	- 413
Book value of transferred assets		-	- 11
Provisions and impairment		- 9	- 900
Other		0	- 0
<b>Financial expenses</b>		<b>- 301</b>	<b>- 1 324</b>
<b>Financial net income</b>	<b>Note 22</b>	<b>32</b>	<b>2 333</b>
Proceeds from sales of assets		-	-
On management operations		517	-
Reversal of provisions		-	-
<b>Extraordinary revenue</b>		<b>517</b>	<b>-</b>
Book value of transferred assets		-	-
On management operations		- 0	- 2
Provisions and impairment		-	-
<b>Extraordinary expenses</b>		<b>- 0</b>	<b>- 2</b>
<b>Extraordinary net result</b>	<b>Note 23</b>	<b>517</b>	<b>- 2</b>
<b>Net income before taxes</b>		<b>657</b>	<b>2 083</b>
<b>Taxes</b>	<b>Note 24</b>	<b>258</b>	<b>277</b>
<b>Net income</b>		<b>915</b>	<b>2 360</b>

Balance sheets at December 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023

ASSETS - in thousands of euros	Notes	Dec. 31, 2024			Dec. 31, 2023
		Gross	Amort. and deprec.	Net	Net
Concessions, patents and software		326	223	104	112
Corporate goodwill		-	-	-	-
Intangible assets in progress		7		7	7
<b>Intangible fixed assets</b>	<b>Note 4</b>	<b>333</b>	<b>223</b>	<b>110</b>	<b>119</b>
Property, plant and equipment		58	56	2	6
Other property, plant and equipment		1 559	1 559	0	5
<b>PPE</b>	<b>Note 5</b>	<b>1 617</b>	<b>1 615</b>	<b>2</b>	<b>11</b>
Affiliates		19 448	10 997	8 451	8 448
Receivables related to affiliates		-	-	-	-
Deposits and sureties		81	-	81	17
Treasury shares		54	44	10	9
Other financial assets		35	-	35	35
<b>Long-term investments</b>	<b>Note 6</b>	<b>19 618</b>	<b>11 041</b>	<b>8 578</b>	<b>8 509</b>
<b>Total fixed assets</b>		<b>21 568</b>	<b>12 878</b>	<b>8 690</b>	<b>8 639</b>
Trade notes and accounts receivable.	<b>Note 7</b>	8 038	831	7 207	8 173
Other receivables	<b>Note 8</b>	12 428	377	12 052	11 858
<b>Receivables</b>		<b>20 466</b>	<b>1 208</b>	<b>19 258</b>	<b>20 032</b>
Short-term investment securities		79		72	60
Liquid assets		210		210	108
<b>Cash and cash equivalents</b>	<b>Note 9</b>	<b>289</b>		<b>282</b>	<b>168</b>
Prepaid charges	<b>Note 10</b>	10		10	8
Deferred charges		-		-	-
Unrealized foreign exchange losses	<b>Note 11</b>	-		-	0
					-
<b>Total current assets</b>		<b>20 765</b>	<b>1 208</b>	<b>19 551</b>	<b>20 207</b>
					0
<b>Total assets</b>		<b>42 333</b>	<b>14 086</b>	<b>28 241</b>	<b>28 847</b>

Balance sheets at December 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023

LIABILITIES - in thousands of euros	Notes	Dec. 31, 2024	Dec. 31, 2023
Share capital and proprietorship accounts		1 569	1 569
Bond, merger and share premiums		12 723	12 723
Retained earnings		-6 166	-8 526
Reserves		423	423
Profit or loss for the financial year		915	2 360
Tax-regulated provisions		105	105
<b>Shareholders' equity</b>	<b>Note 12</b>	<b>9 568</b>	<b>8 654</b>
<b>Provisions for risks and expenses</b>	<b>Note 13</b>	<b>62</b>	<b>102</b>
<b>Borrowings from credit institutions</b>	<b>Note 12</b>	<b>0</b>	<b>0</b>
Trade receivables and payables	<b>Note 15</b>	11 142	11 749
Taxation and social liabilities		1 156	1 403
Debts on fixed assets	<b>Note 16</b>	6	7
Other liabilities	<b>Note 17</b>	6 307	6 933
<b>Operating liabilities</b>		<b>18 610</b>	<b>20 091</b>
Unrealized foreign exchange gains	<b>Note 18</b>	-	0
Deferred income		-	0
<b>Total liabilities</b>		<b>28 241</b>	<b>28 847</b>

## Note on the AdUX SA's financial statements

The individual financial statements for the year ended 31 December 2024 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 April 02<sup>nd</sup>, 2025 and will be submitted for approval at the forthcoming Annual General Meeting which will rule on the closed accounts on December 31<sup>st</sup>, 2024.

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 2024

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

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

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

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

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

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

### Other events

#### **Changes in the composition of the Board of Directors**

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

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

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

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

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



On January 31<sup>st</sup>, 2025, the AdUX Board of Directors met to acknowledge the resignation of Ms. Kyra Steegs, and Ms. Eleonora Pitasso was appointed as director.

### **Mergers and liquidations**

On August 22<sup>nd</sup>, 2024, as part of a simplified merger between sister companies, Adexpert SPRL was merged into Azerion Benelux SPRL with retroactive effect from January 1<sup>st</sup>, 2024.

On November 21<sup>st</sup>, 2024, as part of a simplified merger between sister companies, Quantum Belgium SPRL was merged into AdUX Benelux SPRL, with retroactive effect from January 1<sup>st</sup>, 2024.

On December 11<sup>th</sup>, 2024, Hi-Media Netherlands was liquidated.

### **Note 2. Subsequent event to December 31st, 2024**

Nothing to report.

### **Note 3. Accounting principles and methods**

The financial statements are presented in accordance with French generally accepted accounting principles and reflect the ANC 2015-05 of December 28<sup>th</sup>, 2015 concerning the standard accounting practices. This regulation aims to clarify the terms and conditions for the recognition of forward financial instruments and hedging transactions.

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

Business assets are recorded at their acquisition cost and may be depreciated if their market value is less than their book value at year end.



### 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: 10.5% (12.5% in 2023),
- long-term growth rate: 2.5% (2.5% in 2023),
- growth rate of sales: between -5.5% and +7.5% per year during the period 2025-2028 -71.1% and +7.5% in 2023), among countries and activities and new products launch.

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.

### 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. Recognition of revenue billed to advertisers

The company's revenue breaks down mainly as follows:

#### Revenue from ordinary activities

- ✓ Billing of products from the marketing of advertising space on behalf of its subsidiaries.

AdUX S.A. may have cause to invoice revenue from contracts for the sale of advertising space on behalf of its subsidiaries. Its subsidiaries provide for the placing online and the circulation of advertising objects on one or more available media, over a period of time. The value of the contracts depends on the number of page views requested by the advertiser or the number of clicks/actions.

Advertising space can be sold over the counter, signified by the signing of purchase orders, or on automated platforms where bidding is carried out in real time (RTB).

For contracts completed by the closing date, the revenue recognized in the income statement is the value of the contract or the value of the number of viewed pages (clicks or actions) if it is less than that specified in the contract.

For contracts outstanding at the reporting date, the revenue recognized to date is:

- either the value of the number of pages (clicks or actions) actually seen in the closing date if the number of viewed pages (clicks or actions) is less than or equal to that provided under the contract.
  - or the value of the number of viewed pages (clicks or actions) in the contract if the number of pages (clicks or actions) actually seen is higher than that under the contract.
- ✓ Recharge of websites expenses or the costs generated on automated platforms invoiced to AdUX on behalf of its subsidiaries.

#### Other revenue

- ✓ Recharge to its subsidiaries of Management fees, Brand fees and operating expenses incurred on behalf of its subsidiaries;

### 3.10. Presentation of expenses to purchase spaces in the income statement

Space-buying fees billed by editors to Hi-Media are presented as operating expenses. The difference between the revenues billed by Hi-Media for advertisers and the space-buying fees billed by publishers to Hi-Media represent the commission fee perceived by Hi-Media.

Expenses relating to purchases of advertising space correspond mainly to the cost of purchasing space invoiced by the media to AdUX. In certain cases, AdUX can centralize the billing of expenses for purchases of advertising space invoiced by the media for several AdUX S.A. subsidiaries (see "Revenue").

In such cases, when AdUX receives the revenue derived from advertising sales contracts on behalf of its subsidiaries, the subsidiaries subsequently bill AdUX for their share of the revenue. As a result, these rebilling expenses appear in this category in the income statement.

### 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, 2024, 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**

Changes in gross values are as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Increase	Decrease	Dec. 31, 2024
Software and licenses	226	26	-	253
AdUX Trademarks	74	-	-	74
Customer relations	-	-	-	-
Fixed assets in progress	7	-	-	7
<b>Total</b>	<b>307</b>	<b>26</b>	<b>0</b>	<b>333</b>

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

Constructions in progress refer to internal IT developments.

Changes in depreciation and provisions for impairment are as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Increase	Decrease	Dec. 31, 2024
Software and licenses	188	35	-	223
AdUX Trademarks	-	-	-	-
Customer relations	-	-	-	-
Fixed assets in progress	-	-	-	-
<b>Total</b>	<b>188</b>	<b>35</b>	<b>0</b>	<b>223</b>

Changes in net values are as follows:

<i>En milliers d'euros</i>	31-déc.-23	31-déc.-24
Logiciels et licences	39	30
Marque AdUX	74	74
Fonds de commerce	-	-
Immobilisations en cours	7	7
<b>Total</b>	<b>119</b>	<b>110</b>

**Note 5. Property, plant and equipment**

Changes in gross values are as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Increase	Decrease	Dec. 31, 2024
Fixtures and fittings	58	-	-	58
Office and computer equipment	1 296	-	-	1 296
Furniture	263	-	-	263
<b>Total</b>	<b>1 617</b>	<b>-</b>	<b>-</b>	<b>1 617</b>

Changes in depreciation are as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Increase	Decrease	Dec. 31, 2024
Fixtures and fittings	52	4	-	56
Office and computer equipment	1 291	5	-	1 296
Furniture	263	0	-	263
<b>Total</b>	<b>1 605</b>	<b>10</b>	<b>-</b>	<b>1 615</b>

Changes in net values are as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2024
Fixtures and fittings	6	2
Office and computer equipment	5	0
Furniture	0	-
<b>Total</b>	<b>11</b>	<b>2</b>

#### Note 6. Long-term investments

Changes in gross values are as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Increase	Decrease	Dec. 31, 2024
Equity investments	19 445	3	0	19 448
Receivables related to affiliates	0			0
Deposits and sureties	17	64		81
Treasury shares	54			54
Other	35			35
<b>Total</b>	<b>19 551</b>	<b>67</b>	<b>0</b>	<b>19 618</b>

On December 31<sup>st</sup>, 2024, AdUX held 7,708 of its own shares (excl. liquidity contract)

Changes in depreciation are as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Increase	Decrease	Dec. 31, 2024
Equity investments	10 997			10 997
Receivables related to affiliates	0			0
Deposits and sureties				
Treasury shares	45		1	44
Other				
<b>Total</b>	<b>11 042</b>	<b>0</b>	<b>1</b>	<b>11 041</b>

Changes in net values are as follows (see Note 29):

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2024
Equity investments	8 448	8 451
Receivables related to affiliates	0	0
Deposits and sureties	17	81
Treasury shares	9	10
Other	35	35
<b>Total</b>	<b>8 509</b>	<b>8 578</b>

#### Note 7. Receivables and related accounts

Trade receivables and payables are as follows:

<i>In thousands of Euros</i>	Dec. 31, 2024	Dec. 31, 2023
Customers	7 345	7 989
Invoices to be established	692	1 015
<b>Receivables</b>	<b>8 038</b>	<b>9 005</b>
Provision for impairment of receivables	-831	-831
<b>Net receivables</b>	<b>7 207</b>	<b>8 173</b>

The item "Customers" is mainly composed of invoices issued to AdUX Group subsidiaries for €3,619 k, not settled as of December 31<sup>st</sup>, 2024.

Invoices to be established correspond to the services rendered to the subsidiaries of the AdUX Group that were not yet billed on December 31<sup>st</sup>, 2024.

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 31<sup>st</sup>, 2024. 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, 2024	Dec. 31, 2023
Supplier down payments and credit notes receivable	197	83
Other receivables	10 485	10 221
Value-added tax	1 742	1 925
Receivables on the factor including guarantee funds	5	5
<b>Total other receivables</b>	<b>12 428</b>	<b>12 235</b>
Provision for doubtful accounts	-377	-377
<b>Total other receivables, net</b>	<b>12 052</b>	<b>11 858</b>

The item "Other receivables" corresponds to €10,478k 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, 2024	Dec. 31, 2023
Short-term investment securities	-	0
Treasury shares	79	60
Other shares	-	0
Liquid assets	210	108
<b>Cash and cash equivalents</b>	<b>289</b>	<b>168</b>
Provision for impairment of treasury shares	-7	-1
<b>Net cash and cash equivalents</b>	<b>282</b>	<b>168</b>

Within the framework of the liquidity contract, AdUX holds 54,574 of its own shares.

In 2024, the company acquired 76,431 shares at an average price of € 1.35 and sold 73,689 shares at an average price of € 1.37.

#### Note 10. Deferred charges

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

#### Note 11. Unrealized foreign exchange losses

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.

Unrealized foreign currency losses are fully covered by a provision, accordingly with French regulatory requirements.

#### 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>	Share capital	Issue premium	Reserves	Retained earnings	Profit or loss for the financial year	Tax-regulated provisions	Total
<b>Dec. 31, 2023</b>	<b>1 569</b>	<b>12 723</b>	<b>423</b>	<b>- 8 526</b>	<b>2 360</b>	<b>105</b>	<b>8 654</b>
Dividends							
Allocation of income				2 360	- 2 360		-
Capital increase	-		-				-
Capital decrease	-			-			-
Income for the period					915		915
Other changes		-				-	-
<b>Dec. 31, 2024</b>	<b>1 569</b>	<b>12 723</b>	<b>423</b>	<b>- 6 166</b>	<b>915</b>	<b>105</b>	<b>9 568</b>

## 12.2. Share capital

On December 31<sup>st</sup> 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, 2023	Allocation	Reversal	Dec. 31, 2024
Provisions for disputes	0			0
Provision for unrealized foreign exchange losses	0		0	0
Other risk provisions	102		40	62
<b>Total Other risk provisions</b>	<b>102</b>	<b>0</b>	<b>40</b>	<b>62</b>
Provision for expenses				0
<b>Total</b>	<b>102</b>	<b>0</b>	<b>40</b>	<b>62</b>

## 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, 2024	Dec. 31, 2023
Suppliers	10 560	11 274
Invoices to be received	583	475
<b>Total</b>	<b>11 142</b>	<b>11 749</b>

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 €6,170k.

It also includes payables to customers and accrued credit notes for € 136k.

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.

**Note 19. Accrued income and expenses**

<b>ASSETS - in thousands of euros</b>	<b>31-déc.-24</b>	<b>31-déc.-23</b>
Receivables related to affiliates		
Other long-term investments		
Receivables and related accounts	692	1 015
Fiscal and social receivables	0	1
Other receivables	1	0
Cash	0	0
<b>Total</b>	<b>693</b>	<b>1 016</b>

<b>LIABILITIES - in thousands of euros</b>	<b>31-déc.-24</b>	<b>31-déc.-23</b>
Borrowings from credit institutions		
Other borrowings	0	0
Trade receivables and payables	583	475
Fiscal and social liabilities	202	413
Debts on fixed assets		
Other liabilities	25	0
<b>Total</b>	<b>809</b>	<b>888</b>



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

<i>in thousands of Euros</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Third-party revenue from activities	89	-13
Intragroup revenue from activities	0	0
Other	2 737	2 073
<b>Total</b>	<b>2 826</b>	<b>2 060</b>

« Other » revenue mainly concerns recharge to Group subsidiary of management fees, brand fees and various operation expenses supported on their behalf.

**20.2. By geographical area**

<i>in thousands of Euros</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
France	1 225	437
Export	1 601	1 624
<b>Total</b>	<b>2 826</b>	<b>2 060</b>

**Note 21. Operating expenses from ordinary activities**

Operating expenses from activities are as follows:

<i>in thousands of Euros</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
External operating expenses from activities	14	-41
Intragroup operating expenses from activities	0	-10
<b>Total</b>	<b>14</b>	<b>-51</b>

**Note 22. Financial net income****22.1. Financial expenses**

<i>In thousands of Euros</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Interest charges	292	413
Depreciation and impairment of equity investments in subsidiaries and receivables related	0	900
Other depreciation and impairment of financial assets	9	0
Abandoned or unclaimed accounts	0	0
Other financial charges	0	12
<b>Financial expenses</b>	<b>301</b>	<b>1 324</b>

As of December 31st 2023, the depreciation of equity investments is exclusively linked to Hi-media Nederland BV.

**22.2. Financial revenue**

<i>In thousands of Euros</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Interest on current accounts	0	543
Reversal of provisions of the securities	4	0
Revenues from equity investments	0	1 128
Other	329	1 985
<b>Financial revenue</b>	<b>333</b>	<b>3 657</b>

As of December 31<sup>st</sup> 2023, the item “Other” is exclusively linked to the reversal of AdPulse current-account depreciation following the absorption of the entity by Azerion France.

**Note 23. Extraordinary result**

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

In 2023, extraordinary income is not significant.

**Note 24. 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>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Income tax expense incurred by the tax group (net of tax credits)	-8	0
Income tax credit/(expense) receivable from companies entitled to tax credits	266	277
Income tax credit/(expense) from prior periods		
Net change in provision for income taxes		
<b>Income taxes</b>	<b>258</b>	<b>277</b>
Profit before tax and profit-sharing	<b>657</b>	<b>2 083</b>
Effective tax rate	<b>39%</b>	<b>13%</b>

As of December 31<sup>st</sup> 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.

As of December 31<sup>st</sup> 2023, the tax profit of € 277k consists of € 67k income tax credit receivable from Quantum and € 210k income tax credit receivable from Azerion France.

Information on the deferred or latent tax situation:

<i>In thousands of Euros</i>	Dec. 31, 2024	Dec. 31, 2023
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 2024 for the calculation of deferred or latent taxes: 25.00 %

## **Note 25. Off balance sheet commitments**

### **25.1. 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.

### **25.2. Off-balance sheet liabilities**

Nothing to report.

### **25.3. Staff benefits**

Pension liabilities: On December 31<sup>st</sup>, 2024, the amount of the liability was estimated at € 88k and accounted for actuarial elements.

The actuarial assumptions used are as follows :

- Discount rate : 3.40%
- 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 : 13.73%
- Mortality rate table : between 91.7% and 96.2% depending on the staff age

### **25.4. Other contractual obligations**

As of December 31, 2024, 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 29, 2024, and extends until February 28, 2026

**Note 26. 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 27. Staff**

The average number of staff stood at 12 employees in 2024, versus 14 in 2023.

**Note 28. Officers and directors****28.1. Executive corporate officers**

<i>in thousands of Euros</i>	Dec. 31, 2024	Dec. 31, 2023
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	-	-
<b>Total</b>	<b>100</b>	<b>100</b>

**28.2. Non-executive corporate officers**

The remuneration of non-executive officers is only composed of attendance fees for € 39,850.

**Note 29. Table of subsidiaries and affiliates**

Corporate name	Address	Operating currency	Share capital <sup>(1)</sup>	Equity excluding net income and other than capital <sup>(1)</sup>	% direct holding	Securities	
						Gross value <sup>(2)</sup>	Net value <sup>(2)</sup>
AdUX Benelux SPRL	Av. Arnaud Fraiteur 15-23 1050 Ixelles	EUR	66	88	100%	0	0
Azerion France SARL	27 rue de Mogador, 75009 Paris	EUR	1 141	582	100,0%	12 303	5 241
Quantum SAS	27 rue de Mogador, 75009 Paris	EUR	50	2 191	100,0%	2 984	2 984
Quantum Publicidad, S.L. Unipersonal	Orense, nº 6. 1º 3, 28020 Madrid, Spain	EUR	1 417	1 888	100,0%	190	190

<sup>(1)</sup> in thousands of operating monetary units

<sup>(2)</sup> in thousands of Euros

Corporate name	Sales excluding taxes last financial year <sup>(1)</sup>	Income (profit or loss for the last financial year) <sup>(1)</sup>	Dividends received by the company during the year <sup>(2)</sup>	Average exchange rate	Date of creation or acquisition
AdUX Benelux SPRL	2 761	428			14.03.08
Azerion France SARL	15 361	688			13.05.02
Quantum SAS	1 850	1 031			23.04.14
Quantum Publicidad, S.L. Unipersonal	344	-200		0,00	10.04.19

<sup>(1)</sup> in thousands of operating monetary units

<sup>(2)</sup> in thousands of Euros

### Note 30. Consolidation and transactions with Azerion Group

AdUX SA is a consolidated subsidiary of Azerion Holding BV, which control 100% of AdUX mother company, Azerion Tech Holding BV, located in the Netherlands, Boeing Avenue 30, 1119 PE Schiphol-Rijk.

Given the control percentage, AdUX SA is consolidated in the consolidated financial statements of the Azerion Holding BV, using the full consolidation method.

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, 2024.