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**INVIBES ADVERTISING NV
TECHNOLOGIEPARK 82
9052 ZWIJNAARDE**

CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2020 to December 31th, 2020

Table of contents

Consolidated balance sheet	5
Consolidated income statement	6
Comprehensive income	7
Statement of changes in equity	7
Cash flow statement	8
1. GENERAL INFORMATION	9
1.1. Accounting principles and IFRS estimating methods	9
1.2. Determining accounting estimates and judgements	9
1.3. Major operations	10
1.4. Scope of the consolidation level	11
1.5. Translation of the accounts and the operations denominated in a foreign currency	12
1.6. Intangible assets	13
1.7. Tangible assets	13
1.8. Leases	14
1.9. Impairment loss of tangible and intangible assets	14
1.10. Accounts receivable	15
1.11. Other debtors	15
1.12. Financial assets and liabilities	15
1.13. Loans and other financial liabilities	15
1.14. Provisions	15
1.15. Employee benefits	16
1.16. Consolidated sales revenue	16
1.17. Other operating income and expenses	17
1.18. Cost of financing and other financial income and expenses	17
1.19. Taxes	17
1.20. Payable tax	17
1.21. Deferred tax	17
1.22. Earnings per share	18
1.23. Shareholders' equity	18
1.24. Credit risk	18
1.25. Liquidity risk	19
1.26. Market risk	19
1.27. Exchange rate risk	19
1.28. Interest rate risk	19
1.29. Operating segment information	19
2. NOTES ON THE ASSETS	20
2.1 Goodwill	20
2.2 Intangible assets	20
2.3 Tangible assets	21
2.4 Investments and non-current financial assets	21
2.5 Trade receivables and other current assets	22
2.6 Financial assets at fair value	22
2.7 Cash and cash equivalents	22
3. NOTES ON THE LIABILITIES	23
3.1 Loans and financial liabilities	23
3.2 Supplier accounts payable and other current liabilities	23
4. NOTES ON THE PROFIT AND LOSS ACCOUNT	24
4.1 Operating segments	24

4.2	Salaries and social charges.....	24
4.3	Amortization expenses and provisions	24
4.4	Other operating income and expenses	24
4.5	Financial income.....	25
4.6	Gains and losses related to transactions.....	25
4.7	Tax expenses	25
5.	ADDITIONAL INFORMATION	26
5.1	Off-balance sheet commitments.....	26
5.2	Related parties.....	26
5.3	Distribution of dividends	26

Consolidated balance sheet

ASSETS in thousands of euros	Note	31/12/2020	31/12/2019
NON-CURRENT ASSETS			
Goodwill	2.1	2 100	2 100
Intangible assets	2.2	1 988	1 322
Tangible assets	2.3	421	379
Investments in associates	2.4	0	0
Non-current financial assets	2.4	1 284	1 624
Non-current tax assets			
TOTAL NON-CURRENT ASSETS		5 793	5 426
CURRENT ASSETS			
Inventories and work in progress		0	0
Accounts receivables	2.5	2 862	2 433
Current tax assets	2.5	413	342
Other current assets	2.5	666	333
Cash and cash equivalents	2.7	6 867	3 442
Assets held for sale			
TOTAL CURRENT ASSETS		10 808	6 550
TOTAL ASSETS		16 601	11 976

LIABILITIES AND EQUITY in thousands of euros	Note	31/12/2020	31/12/2019
EQUITY			
Share capital, share premiums		6 665	6 165
Other reserves		146	59
Net income attributable to the parent company		-723	139
TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY		6 089	6 363
Minority interests		-213	-74
TOTAL EQUITY		5 875	6 289
NON-CURRENT LIABILITIES			
Long-term financial liabilities	3.1	2 994	987
Deferred tax liabilities			
Long-term provisions		72	1
Accounts payable and other long-term creditors			
TOTAL NON-CURRENT LIABILITIES		3 066	988
CURRENT LIABILITIES			
Accounts payables	3.2	2 352	1 713
Current part of long-term loans and financial liabilities (including current overdrafts and accrued interest)	3.1	2 652	1 164
Tax liabilities	3.2	0	0
Current provisions			
Other current liabilities	3.2	2 656	1 821
Liabilities held for sale			
TOTAL CURRENT LIABILITIES		7 660	4 698
TOTAL EQUITY AND LIABILITIES		16 601	11 976

Consolidated income statement

INCOME STATEMENT in thousands of euros	Note	31/12/2020 12 months	31/12/2019 12 months
Sales revenue	4.1	11 530	9 699
Purchases and external expenses		-6 723	-5 812
Taxes and similar payments		-44	-30
Personnel expenses	4.2	-4 422	-3 133
Amortization and depreciation	4.3	-814	-656
Other expenses and income		-95	31
RECURRING OPERATING INCOME		-567	99
Other non-recurring income and expenses	4.4	-55	3
OPERATING INCOME		-622	102
Cash and cash equivalents' income/losses	4.5		
Interest expenses	4.5	-161	-117
COST OF NET FINANCIAL DEBT		-161	-117
OTHER FINANCIAL EXPENSES AND INCOME	4.5	-101	-16
Gains and losses related to transactions	4.6	0	23
Tax expenses	4.7	9	15
NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS		-876	7
Net income from discontinued activities			
NET INCOME OF THE PERIOD		-876	7
of which attributable to the parent company		-736	135
of which attributable to minority interests		-140	-127
Earnings per share in euros			
<i>basic</i>		-0,253	0,047
<i>diluted</i>		-0,253	0,047

Comprehensive income

Comprehensive income thousands of euros	31/12/2020	31/12/2019
<i>Income of the period</i>	-876	7
Items that will not be reclassified to profit or loss		
Change in translation differences	13	-8
Actuarial gains (losses) on defined benefits plans		
Deferred taxes on items that will not be reclassified to profit or loss		
Items that will be reclassified to profit or loss		
Sub-total of losses and profits directly registered as equity after tax	13	-8
COMPREHENSIVE INCOME	-863	-1
attributable to the parent company	-723	126
attributable to minority interests	-140	-127

Statement of changes in equity

Changes in equity table in thousands of euros	Share capital	Share premiums	Consolidated reserves	Translation differences	Annual net profit	Total shareholders' equity (Group share)	Minority interests	Total equity
EQUITY AT 01/01/2019	4 165	0	-409	0	672	4 429	-41	4 388
Income at 31/12/2019					135	135	-127	7
Net losses/incomes registered as equity			12	0	-8	4		4
<i>Total registered expenses and income</i>	<i>0</i>	<i>0</i>	<i>12</i>	<i>0</i>	<i>127</i>	<i>139</i>	<i>-127</i>	<i>11</i>
Allocation of the net income to reserves			672		-672	0		0
Dividends distribution						0	0	0
Capital increase	2 000					2 000	0	2 000
Treasury shares						0		0
Shares issuance expenses			-186			-186		-186
Change in consolidation scope and other	0		-18			-18	95	77
EQUITY AT 31/12/2019	6 165	0	72	0	127	6 363	-73	6 289
Income at 31/12/2020					-736	-736	-140	-876
Net losses/incomes registered as equity			-1	0	13	12		12
<i>Total registered expenses and income</i>	<i>0</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>-723</i>	<i>-724</i>	<i>-140</i>	<i>-864</i>
Allocation of the net income to reserves			127		-127	0		0
Dividends distribution						0	0	0
Capital increase	500					500	0	500
Treasury shares						0		0
Shares issuance expenses			-51			-51		-51
Change in consolidation scope and other	0		0			0	0	0
EQUITY AT 31/12/2020	6 665	0	146	0	-723	6 089	-213	5 875

Cash flow statement

Cash flow statement in thousands of euros	31/12/2020	31/12/2019
<i>Consolidated net income</i>	-876	7
Share of profits of associates		
Income and expenses registered as equity		
Income (loss) from non-current assets disposal	1	0
+Tax expense	28	-15
+Cost of debt	161	117
+Depreciation and provisions	785	630
<i>Cash flow from operating activities before change in the working capital requirement</i>	100	740
Change in the working capital requirement	716	-434
Income taxes paid	-30	0
<i>Net cash flow from operating activities</i>	786	306
Investing activities		
Capital expenditure	-1976	-1039
Proceeds from sale of fixed assets	0	0
Effects of the changes in the scope	0	42
<i>Cash flow from investing activities</i>	-1 976	-997
Financing activities		
Net dividends paid to shareholders and minority interests		
Received capital increase	1 398	864
Other change in equity		
Change in financial liabilities	2 889	0
Repayment debt and costs related to debt	-910	-797
<i>Cash flow from financing activities</i>	3 378	67
Change in cash	2 187	-625
Opening cash position	2 939	3 573
Closing cash position	5 132	2 939
Effect of the changes in the foreign exchange rates	7	-10
Change in cash	2 187	-625
Breakdown of the closing cash position		
Cash and cash equivalents	6 867	3 442
Current bank overdrafts	1 735	503

1. GENERAL INFORMATION

The company INVIBES ADVERTISING NV is a shareholding company.

The INVIBES ADVERTISING NV Group established its first consolidated accounts on December 31st, 2015.

The consolidated accounts are expressed in thousands of euros (KEUR).

1.1. *Accounting principles and IFRS estimating methods*

The company INVIBES ADVERTISING NV established its consolidated accounts on December 31th, 2020 in accordance with the IFRS as adopted in the European Union through the European rule 1606/2002 of July 19th, 2002, ratifying the IFRS. No IFRS 1 option is applicable.

For the preparation of the financial statements on December 31th, 2020 the group applied the rules and interpretations mandatory applicable from January 1st, 2020.

- Amendment to IAS 1 and IAS 8 : definition of the materiality,
- Amendment to IAS 39, IFRS 7 and IFRS 9 : reform of benchmark interest rates,
- Amendment to IFRS 16 : rent relief linked to COVID 19.

For the preparation of the financial statements at December 31th, 2020, the group did not anticipate any standard or interpretation possibly applicable.

1.2. *Determining accounting estimates and judgements*

The financial statements are prepared on the basis of the historical cost except for the following assets and liabilities which are valued at their fair value: derivative financial instruments, held-for-trading financial instruments, the financial instruments classified as available for sale. They are presented in thousands of euros.

The preparation of the consolidated financial statements according to the IFRS requires from the management of the group to make estimates and make assumptions which have an impact on the application of the accounting methods and on the amounts registered in the financial statements.

These estimates and the underlying assumptions are constantly established and reviewed on the basis of the past experience and other factors considered as reasonable given the circumstances. Thus, they are used as a basis to the practice of the judgment necessary for the determination of the book value of assets and liabilities, which cannot be obtained from other sources. The actual values can be different from the estimated values.

The judgments practiced by the management during the application of the IFRS can have a significant impact on the financial statements and the estimates present an important risk of variations during the subsequent period. Therefore, they are expounded in the notes regarding the goodwill impairment tests, the other intangible assets, the tangible assets, the provisions for risks and impairment of receivables.

The accounting methods were applied in a uniform way by the entities of the group. No significant change regarding the estimating methods was set up over the period.

1.3. Major operations

The INVIBES ADVERTISING NV Company has realized:

- Finalization of the second tranche of the € 2,0 million capital increase on March 16, 2020 for an amount of € 1,0 million, fully subscribed by GENERAL CAPITAL PARTNERS. The company had entered the total of the capital increase, I.E. € 2,0 million as of December 31, 2019,
- Additional capital increase of € 500,000, also subscribed by GENERIS CAPITAL PARTNERS,
- Creation of INVIBES BENELUX with the opening of an office in Antwerp (Belgium) and Brussels (Belgium). This company is consolidated as of January 1, 2020,
- Creation of INVIBES NETHERLANDS. This company is consolidated from its creation date on December 8, 2020,
- Creation of INVIBES SAAS OU (Estonia). This company is consolidated from its creation date on August 27, 2020.

The Invibes Group continues to gain from a virtuous circle, as the integration of new media solutions further strengthens the existing offering, attracting new advertisers, and thereby paving the way to new locations. Invibes Advertising's dense presence in Europe and its ability to roll out communication solutions across several countries at once should enable it to take full advantage of the rally in the advertising market when the situation starts to gradually return to normal.

To this end, the Group has been activating all of its levers to growth to ensure it is prepared for the coming months. As a key factor in its expansion, and a decisive asset in winning new advertisers, the network of publishers brought together by Invibes Advertising expanded in 2020 up to a total of 800 website publishers that are working with Invibes Advertising today, with a total reach of 200 million unique visitors.

The first multi-country campaigns were launched in 2020. These launches confirm the desire of major international brands to rely on a player able to offer them Pan-European advertising campaigns. This momentum is expected to continue in 2021 with the planned launch of other pan-European campaigns over the year.

1.4. Scope of the consolidation level

Scope of the consolidation level					
Name	Headquarters	Siren number	Interest %	Method	Audit exemption
Parent company :					
INVIBES ADVERTISING NV	TECHNOLOGIEPARK 82 9052 ZWIJNAARDE	836533938	Parent company		
Subsidiaries					
INVIBES SERVICES SRL	Bucuresti GRIGORE COBALCESCU	30562825	100,00%	FC	✓
INVIBES ADVERTISING	24 rue des Petites Ecuries 75010 PARIS	53745001400018	100,00%	FC	✓
INVIBES ADVERTISING INC	1177 Avenue of the Americas, 7th Floor New York NY 10036		100,00%	FC	✓
INVIBES SPAIN SOCIEDAD LIMITADA	FPC USAL Edificio M3 Despacho 101 C,P, 37185 (Villamayor) - Salamanca	B37563434	100,00%	FC	✓
INVIBES ADVERTISING AG	Schillerstrasse 7 80336 MUNCHEN	DE320810302	78,48%	FC	✓
INVIBES SWITZERLAND AG	Langstrasse 11, 8004 Zürich	CHE-302.303.944	100,00%	FC	✓
INVIBES FINANCE SA	Place de Paris 2314 Luxembourg	B42153	100,00%	FC	✓
ML2GROW	TECHNOLOGIEPARK 3 BUS 26 9052 ZWIJNAARDE	676644086	50,68%	FC	✓
INVIBES ITALY SRL	MILANO VIA GIOSUE CARDUCCI 31 CAP 20123	MI - 2566422	100,00%	FC	✓
INVIBES ADVERTISING UK LTD	5 UNDERWOOD STREET LONDON UNITED KINGDOM N1 7LY	12130396	100,00%	FC	✓
INVIBES BENELUX SRL	Prins Boudewijnlaan 5 Boite 10 2550 KONTICH	BE0747.591.173	100,00%	FC	✓
INVIBES NETHERLANDS BV	KNSM-laan 171 1019LC Amsterdam	81142366	100,00%	FC	✓
INVIBES SAAS OU	Sopruse pst 145, Kristiine district Harju county, 13417 Tallinn	16058148	100,00%	FC	✓

FC: Full consolidation, EM: Equity method

All the companies of the scope close their accounting year on the 31 December.

A subsidiary is an entity controlled by INVIBES ADVERTISING NV. The control exists when the company has the power to lead directly or indirectly the financial and operational policies of the entity, in order to obtain benefits from its activities.

The potential rights of vote which are currently practicable or convertible are taken into consideration to appreciate the control.

The financial statements of the subsidiaries are included in the consolidated financial methods from the date on which the control is obtained to the date on which the control stops.

The subsidiaries under joint control are integrated according to the equity method.

1.4.1 Entry in the scope

- Creation of INVIBES BENELUX SRL,
- Creation of INVIBES NETHERLANDS BV,
- Creation of INVIBES SAAS OU.

1.4.2 Exit from the scope

There was no exit from the scope during the accounting year.

1.5. Translation of the accounts and the operations denominated in a foreign currency

1.5.1 Translation of the financial statements of the foreign subsidiaries

The accounts of the foreign subsidiaries are kept in their functional currency.

The assets and liabilities of the foreign subsidiaries are converted into euros using the foreign exchange rate at the closing date. The elements of the income statement are translated into euros at the rate approaching the exchange rates at the dates of transactions, or at the average rate of the period if there are not important fluctuations in the rate. Equity is presented at historical rate. Exchange differences resulting from translations are presented in the translation reserves in equity until the date of sale of the subsidiary.

1.5.2 Translation of the transactions denominated in a foreign currency

The transactions denominated in foreign currencies are translated at the current foreign exchange rate at the date of the transaction.

At the closure of the accounting year, the monetary assets and liabilities denominated in foreign currencies are translated at the closing foreign exchange rate. The resulting foreign exchange differences are registered as foreign exchange gains or losses in the operational income statement for the transactions linked to the activity.

The functional currency of the foreign subsidiaries is the local currency.

1.5.3 Foreign exchange rates used for the preparation of the consolidated accounts

Euro against foreign currencies rate	RON	USD	CHF	GBP
Closing rate				
Rate at 31 December 2018	4,663	1,145	1,127	0,895
Rate at 31 December 2019	4,783	1,123	1,085	0,851
Rate at 31 December 2020	4,868	1,227	1,080	0,899
Average rate				
Average rate from 1 January 2018 to 31 December 2018	4,6560	1,1790	1,1520	
Average rate from 1 January 2019 to 31 December 2019	4,7500	1,1190	1,1110	0,8754
Average rate from 1 January 2020 to 31 December 2020	4,8430	1,1470	1,0710	0,8890

1.6. Intangible assets

1.6.1 Goodwill

All business combinations are measured and recognized in accordance with the revised IFRS 3:

The consideration transferred (acquisition cost) is measured at the fair value of the assets delivered, issued equity and liabilities incurred at the date of acquisition. Costs directly attributable to the acquisition are expensed.

The group uses the full goodwill method, which is the difference between the sum of the acquisition cost of the business combination and the fair value of the minority interests, and the net amount of the assets. Assets and liabilities assumed measured at fair value at the acquisition date.

Goodwill is determined at the acquisition date of the acquired entity and is not subject to any subsequent adjustment beyond the measurement period; the subsequent acquisition of non-controlled interests does not give rise to the recognition of additional goodwill.

The accounting for a business combination must be completed within 12 months of the acquisition date. This period applies to the valuation of identifiable assets and liabilities, the consideration transferred and uncontrolled interest.

If the fair value of the identifiable assets, liabilities and contingent liabilities recognized exceeds the cost of an acquisition, the difference is immediately recognized in the income statement.

Goodwill is tested for impairment once a year at the same time. In the case of an allocation to a cash-generating unit in a business combination during the relevant annual period, the depreciation of that unit must be tested before the end of that annual period. When an impairment loss is recognized, the difference between the carrying amount and its recoverable amount is recognized as an operating expense on the "asset impairment" line and is irreversible.

1.6.2 Concessions patents licenses

The intangible assets which were acquired by the group are registered at their cost minus the cumulated depreciation and the cumulated impairments. In accordance with the IAS 38 "Intangible assets" rule, only the elements whose costs can be determined in a reliable way, and for whose it is likely economic benefits exist, are registered as assets.

No cost of borrowing is incorporated in the assets costs.

1.7. Tangible assets

In accordance with the IAS 16 "Tangible assets" rule, only the elements whose cost can be determined in a reliable way and for whose it is likely the future economic benefits will benefit to the group are registered as tangible assets.

The tangible assets are valued at their historical acquisition cost, minus the cumulated depreciation and the noticed impairments.

Depreciation is calculated according to the expected economic advantages for each element of assets, on the basis of the cost of acquisition, minus a residual value when appropriate and when this one is considered as significant.

The different components of a tangible asset are registered separately when their estimated useful life, and therefore their depreciation period, are significantly different.

Improvements, technical installations and other tangible assets are estimated at their acquisition cost or production cost.

Depreciation is calculated applying homogeneous rates in the group.

Nature	Depreciation period
Buildings	5 years
Equipment	5 years
Other tangible assets	2 to 5 years

These depreciation periods are reviewed and modified in case of a significant change; these changes are applied prospectively.

1.8. Leases

According to the IFRS 16 standard, the assets used in the framework of a financial lease contract are registered as tangible assets and financial liabilities in the balance sheet, for the amount of payments to be made in accordance with the rental contract.

Rents are broken down between the financial expenses and the depreciation of the debt balance. The financial expenses are spread out on the duration of the contract, so as to obtain a constant periodical interest rate on the outstanding balance of principal for each period.

For the simple rental contracts which do not provide for the transfer of ownership of the asset certainly, the rent expenses are fully registered in the rent account in the income statement.

1.9. Impairment loss of tangible and intangible assets

In accordance with the IAS 36 "Impairment of Assets" standard, when events, modifications in the market environment or the levels of activity (sales) indicate a risk of impairment, the tangible and intangible assets of the group are the subject of a detailed review in order to determine if their net book value is lower than their recoverable value; this value is defined as the highest of the fair value and the useful value.

In the case in which the recoverable value of the assets would be lower than their net book value, an impairment is registered for the difference between these two amounts. The impairments related to the tangible and intangible assets (except the goodwill) with a defined lifespan can be written back consequently if the recoverable value becomes higher than the net book value again (within the limits of the initially registered impairment).

The recoverable value of the assets is most often determined on the basis of the useful value. This one corresponds to the value of the expected future economic benefits of their use and their sale. It is especially appreciated with reference to the discounted expected cash flows determined in the framework of the economic assumptions and the estimated operating conditions used by the management of the Group INVIBES ADVERTISING NV. The group estimated these expected flows over a period of 5 years with a discount rate of 12 % at 31 December 2020.

The IAS 36 standard defines the discount rate to be used as the pre-tax rate reflecting the current appreciation of the time value for each market and the risks specific to the asset. It is the yield rate that investors would demand if they had to choose an investment with amount, due date and risks equivalent to the asset or the considered cash-generating unit (CGU).

1.10. Accounts receivable

The accounts receivables include the invoices related to service delivery contracts according to the following principle:

The invoiced receivables are estimated at their fair value when they are initially registered. They are the subject of an impairment according to their probability of recovery if necessary.

The company INVIBES ADVERTISING subscribed to a contract to transfer its accounts receivables, with a full transfer of the guarantee to the factor.

1.11. Other debtors

The other debtors are estimated at their fair value when they are initially registered. They are the subject of an impairment according to their probability of recovery if necessary.

1.12. Financial assets and liabilities

The financial assets and liabilities are made up of loans and receivables, cash and cash equivalents, derivative instruments and loans.

1.12.1 Loans and receivables

They include deposits and sureties, receivables related to non-consolidated participating interests, the other loans and receivables and the trade receivables. They are valued at their historical value.

When their value is lower than their probable recovery value, an impairment is recorded.

1.12.2 Cash and cash equivalents

Cash and cash equivalents include funds in the cash register and demand deposits, generally under 3 months, easily available or transferable on the very short term, convertibles into an amount of cash and presenting no significant risks of impairment. They are estimated according to the category of the estimated assets at the fair value against income.

The bank overdrafts repayable on demand which are an integral part of the group cash management constitute a component of cash and cash equivalents for the needs of the cash flows table.

1.12.3 Derivative instruments

The group did not subscribe to hedging instruments.

1.13. Loans and other financial liabilities

The non-derivative financial liabilities include the loans, other financing elements and bank overdrafts.

1.14. Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized at year-end when:

- (a) There exists a present obligation resulting from a past event;
- (b) It is probable that an outflow of resources representative of economic benefits will be required to end the obligation;
- (c) The obligation can be reliably measured.

This obligation may be legal, regulatory, or contractual. It can also result from Group practices or public commitments that created a reasonable expectation among the third parties in question that the Group will assume certain responsibilities.

The estimated amount shown in provisions represents the outflow of resources which is probable the Group will have to bear to end its obligation. If no reliable estimate of the obligation can be made, no provision is recorded, and a disclosure is made in the notes.

Contingent liabilities correspond to possible obligations resulting from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the Group or present obligations for which it is not probable that an outflow of resources will be required. They are disclosed in the notes and are not accounted.

Obligations from restructuring plans are recognized and recorded as a provision when they have been documented in a detailed plan and announced or when their implementation has been launched before the closing date.

1.15. Employee benefits

1.15.1 Pension liabilities

The Group's workforce is not significant. Pension liabilities have not been valued.

1.16. Consolidated sales revenue

The business of the INVIBES ADVERTISING NV Group is the delivery of digital advertising services.

1.17. Other operating income and expenses

Non-recurring income and expenses correspond to income and expenses not arising during the Group's day-to-day operations. They are mainly characterized by their unusual nature and their material amount.

Non-recurring income and expenses include the following items:

- ✓ Disposal gains or losses on tangible and intangible fixed assets, equity securities, other financial assets and other assets;
- ✓ Reorganization and restructuring costs;
- ✓ Impairment losses of goodwill and tangible assets.

1.18. Cost of financing and other financial income and expenses

The net financial income/expense includes the cost of the net financial debt and other financial income and expense.

The cost of the net financial debt includes:

1. Income from cash and cash equivalents which include gains and losses on disposal of cash equivalents, credit interests and income from exchange rates hedges on cash,
2. Cost of gross financial debt which includes all the interest expenses from financial operations.

Other financial income and expenses include gains or losses on disposals of unconsolidated securities, changes in the fair value of financial instruments (assets, liabilities, and derivatives), currency exchange gains and losses, and other financial income and expenses.

1.19. Taxes

The income tax (expense or income) includes the payable tax expense (income) and the deferred tax expense (income). Tax is recognized in profit or loss unless it relates to items that are directly recognized in other components of comprehensive income and loss; in which case it is recognized in other components of comprehensive income and loss.

1.20. Payable tax

The payable tax is the estimated amount of the tax due in connection with the taxable profit for a period, determined by using the tax rates that have been adopted at the closing date.

The tax rate used by the Group's companies is 25 %.

1.21. Deferred tax

Deferred taxes are determined using a liability method, which is a balance sheet approach, for most of the temporary differences between the book value of assets and liabilities and their tax bases.

The measurement of deferred tax assets and liabilities is based on how the Group expects to recover or pay the carrying amount of the assets and liabilities by using tax rates adopted at the closing date.

A deferred tax credit is posted only insofar as it is likely that the group will record future taxable profits to which this credit can be charged. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The effect of any changes in tax rates is recognized in profit or loss unless it relates to items that are directly recognized in equity.

The Group discloses deferred taxes on the balance sheet separately from payable tax assets and liabilities and classifies them as non-current.

1.22. Earnings per share

The Group reports both basic and diluted earnings per ordinary share. Basic and diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of common shares outstanding during the period.

Diluted earnings per share are determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of common shares outstanding during the period for the impact of all common shares that have a potentially dilutive effect, which include in particular convertible instruments.

	31/12/2020	31/12/2019
NET INCOME FOR THE PERIOD	-736 059	134 774
Number of shares	2 909 082	2 846 594
Number of shares on convertible instruments	391 541	0
Total	3 300 623	2 846 594
Earnings per share in euros		
<i>basic</i>	-0,253	0,047
<i>diluted</i>	-0,223	0,047

1.23. Shareholders' equity**1.23.1 Capital**

The Company's share capital as of December 31, 2020 is 6 664 881,33 euros divided into 2 909 082 shares, fully paid.

Each share entitles the holder thereof to a proportionate ownership right in the assets of the Company and in the proceeds after liquidation equal to the pro rata portion of the registered capital represented by such share.

1.24. Credit risk

Credit risk is the risk of a financial loss for the Group if a customer or counterparty to a financial instrument defaults on their contract commitments. The risk comes primarily from trade receivables and investment securities.

Trade and other receivables

The group's exposure to credit risk is mainly influenced by the individual characteristics of the customers. The statistical profile of the customer portfolio, particularly the default risk for the business sector and country where customers operate, is without any real impact on credit risk.

The Group determines a level of depreciation which represents its valuation of losses related to trade and other receivables and investments. The main cause of depreciation corresponds primarily to specific losses related to significant individualized risks.

1.25. Liquidity risk

Liquidity risk is the risk the Group may have difficulty paying its debt when they fall due. To the greatest extent possible, the Group manages the liquidity risk by ensuring that it has sufficient available or accessible cash to cover its liabilities when they fall due, under normal or « tight » conditions, without incurring unacceptable losses or impairing the Group's reputation.

Generally, the Group makes sure to have a sufficient sight deposit to cover operational costs expected for a period of 60 days, including the generated debt servicing payments. This excludes the potential impact of extreme circumstances, such as natural disasters, that one cannot be reasonably predict. In addition, the Group maintains its credit lines.

The main evolutions and information about the liquidity risk are disclosed in Note 3.1. Loans and financial liabilities.

1.26. Market risk

Market risk is the risk of variation in market prices, such as exchange rates, interest rates and equity prices, affecting the Group result or the value of financial instruments held. Managing market risk involves controlling market risk and maintaining it within acceptable limits.

This risk is however reduced considering the insignificant level of the foreign activity.

1.27. Exchange rate risk

The Group's exchange rate risk is attributable to:

- The conversion in its balance sheet and its profit and loss account of its foreign subsidiaries located outside the euro zone. This risk is however reduced considering the insignificant level of activity of these subsidiaries.

To date no specific hedge has been arranged at Group level for this type of risk.

1.28. Interest rate risk

The Group is primarily exposed to the interest rate risk on its variable-rate debt and on its financial investments.

To date no specific hedge has been arranged at Group level for this type of risk.

1.29. Operating segment information

The main operating decision maker has access to financial data for each legal entity. The legal entities' business is the delivery of digital advertising services.

There is no specific type of customer for each type of service. There is no specific type of service for each legal entity.

In fact the performance assessment and the allocation of resources of the Group by the main operating decision maker is based on an analysis of performance indicators without any difference between the legal entities and have the same economic characteristics regardless of the legal entity.

The Group therefore considers operating on a single sector, digital advertising services.

2. NOTES ON THE ASSETS

2.1 Goodwill

Goodwill en K€	31/12/2020	31/12/2019
Net value at 1 january	2 100	1 998
Purchases	0	102
Divestitures		
Translation differences		
Scope variations		
Variations in impairment losses	0	0
Net value at 31 december	2 100	2 100

2.2 Intangible assets

Intangible assets (Gross value in K€)	Concessions, patents and licenses	Goodwill	Other intangible assets	Advances and prepayments	Total
Gross value at 1 January 2020	3 130	0	4	0	3 134
Expenditure	1 213		53		1 266
Divestitures					0
Currency retranslations					0
Scope variations					0
Other					0
Gross value at 31 December 2020	4 342	0	57	0	4 399

Intangible assets (Accumulated amortisation in K€)	Concessions, patents and licenses	Goodwill	Other intangible assets		Total
Amortization at 1 January 2020	1 811	0	1	0	1 812
Increases	598		2		600
Impairments					0
Decreases					0
Scope variations					0
Translation differences					0
Other					0
Amortization at 31 December 2020	2 410	0	3	0	2 412

Net book value at 31 December 2020	1 933	0	55	0	1 987
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2.3 Tangible assets

Tangible assets (Gross value in K€)	Buildings	Technical installations	Other tangible assets	Advances and prepayments	Total
Gross value at 1 January 2020	416	3	184	0	603
Expenditure	6	20	156		182
Divestitures		-1	-15		-15
Translation differences	-7	0	0		-7
Scope variations					0
Other					0
Gross value at 31 December 2020	415	23	325	0	763

Tangible assets (Accumulated amortization in K€)	Buildings	Technical installations	Other tangible assets		Total
Amortization at 1 January 2020	131	3	89		223
Increases	82	2	51		135
Impairments					0
Decreases		-1	-14		-14
Scope variations					0
Translation differences	-2	0	0		-2
Other					0
Amortization at 31 December 2020	211	4	126		341

Net book value at 31 December 2020	204	18	199		421
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2.4 Investments and non-current financial assets

Investments and non-current financial assets in K€	Financial assets w/ equity method	Other Invest. Main affiliates	Total Invest. Main affiliates	Other non-current assets	Total Gross value of non-current assets	Non-current financial assets held for sale	Impairment losses	Net value
At 1 January 2020	0	0	0	1 624	1 624	0	0	1 624
Expenditure/Increases			0		0			0
Divestitures/Decreases			0	-341	-341			-341
Scope variations			0		0			0
Exchange rate variation			0		0			0
At 31 December 2020	0	0	0	1 284	1 284	0	0	1 284

The main part of other non-current assets consists of:

- Guarantee deposits and granted loans with maturity between 1 and 5 years.

The second tranche of the capital increase, i.e. € 1 million corresponding to the unpaid capital at December 31, 2019, was paid in the first half of 2020.

2.5 Trade receivables and other current assets

in K€	31/12/2020	31/12/2019
Gross trade receivables	2 902	2 444
Impairment losses	-39	-11
Net trade receivables	2 862	2 433
VAT credits and other	413	342
Corporate tax credits	0	0
Other tax credits	413	342
Advances and prepayments on orders	61	39
Accrued income and expenses	0	0
Other receivables	605	295
Other current assets	666	333

Detail of other receivables :

Other receivables in K€	31/12/2020	31/12/2019
Social receivables	36	44
Debtor current accounts		
Deferred taxes	30	29
Misc. Debtors	491	73
Prepaid expenses	47	149
Total Other receivables	605	295

All the trade receivables and non-current assets have a one-year maturity.

Transfers of receivables to the factor amount to K€ 3 190 on December 31th, 2019, and to K€ 3 991 on December 31th, 2020.

Apart from the overdue trade receivables for which a provision for impairment loss has been accounted, the Group considers that it is not exposed to any risk of non-recovery.

2.6 Financial assets at fair value

The Group does not hold any financial assets at fair value.

2.7 Cash and cash equivalents

Available cash in K€	31/12/2020	31/12/2019
Cash	6 867	3 442
Marketable securities - Unit trusts		
Prov. Impairment. Marketable securities		
Total Available cash	6 867	3 442

3. NOTES ON THE LIABILITIES

3.1 Loans and financial liabilities

Financial liabilities in K€	31/12/2019	Current	Non-recurring	Fixed rates	Variable-rates
Bonds				0	
Loans from other financial institutions	1 274	567	707	1 274	
Financials debts IFRS 16	374	94	280	374	
Short-term bank overdrafts	504	504		504	
Accrued interest not yet due				0	
Total	2 151	1 164	987	2 151	0

Financial liabilities in K€	31/12/2020	Current	Non-recurring	Fixed rates	Variable-rates
Bonds				0	
Loans from other financial institutions	3 513	801	2 712	3 513	
Financials debts IFRS 16	398	116	282	398	
Short-term bank overdrafts	1 734	1 734		1 734	
Accrued interest not yet due				0	
Total Financial liabilities	5 646	2 652	2 994	5 646	0

Financial liabilities in K€	31/12/2020	- 1year	1 to 5 years	+ 5 years
Bonds				
Loans from other financial institutions	3 513	801	2 712	
Financials debts IFRS 16	398	116	282	
Short-term bank overdrafts	1 734	1 734		
Accrued interest not yet due				
Total Financial liabilities	5 646	2 652	2 994	0

3.2 Supplier accounts payable and other current liabilities

Other current liabilities in K€	31/12/2020	31/12/2019
Supplier accounts payable	2 352	1 713
Total Supplier accounts payable	2 352	1 713
Corporate tax	0	0
Total tax liabilities	0	0
Advances and prepayments	15	0
Supplier accounts payable - fixed assets	543	539
Tax liabilities excluding corporate tax	1 147	797
Social liabilities	624	298
Current account	0	0
Misc. Creditors	93	48
Uninvoiced revenues	233	139
Total Other current liabilities	2 656	1 821

All the current liabilities are due within less than 1 year, excepted the supplier accounts payable – fixed assets.

4. NOTES ON THE PROFIT AND LOSS ACCOUNT

4.1 Operating segments

The Group operates on a single sector.

4.2 Salaries and social charges

Salaries and social charges in K€	31/12/2020	31/12/2019
External staff		
Salaries	4 503	3 093
Social charges	789	557
Capitalized costs (1)	-869	-517
Employee benefits (Free share program)		
Total Social charges	4 423	3 133

- (1) The personnel costs activated in development costs are presented in the income statement as a deduction from salaries and social charges

4.3 Amortization expenses and provisions

Amortization expenses and provisions in K€	31/12/2020	31/12/2019
Intangible assets	600	532
Tangible assets	135	120
Total amortization expenses	735	653
Net increase in receivable provisions	79	3
Total Increase in provisions	79	3
Total Increases in amortization and provisions	814	656

4.4 Other operating income and expenses

Insignificant amounts.

4.5 Financial income

Financial income in K€	31/12/2020	31/12/2019
Costs of bond loans		
Costs of short-term and medium-term debt	-161	-117
Cost of gross financial debt	-161	-117
Gains/losses of cash and cash equivalents (1)	0	0
Reversal of provision / Impairment loss on cash investments		
Cost of net financial debt	-161	-117
Currency exchange gains and losses	-62	-3
Other	-39	-12
Other financial income and expenses	-101	-16
Total Financial income	-263	-133

4.6 Gains and losses related to transactions

En K€	31/12/2020	31/12/2019
Value of shares exchanged	0	0
Net book value of the shares exchanged	0	0
Others	0	23
Total Gains or Losses	0	23

4.7 Tax expenses

Income tax expense in K€	31/12/2020	31/12/2019
Income tax payable expense	7	-7
Deferred tax expense	2	21
Total Tax expense	9	15

Tax proof:

Reconciliation between the effective tax rate and and the applicable tax rate in K€	31/12/2020	31/12/2019
Income for the year	-876	7
Actual income tax expense	-9	-15
Income before tax	-885	-7
<i>Tax rate applicable to the Company</i>	<i>25%</i>	<i>30%</i>
Theoretical expense at the tax rate applicable to the Company	-221	-2
Impact from permanent differences	24	-3
Fiscal deficit for the year excluding deferred tax	425	218
Utilization of prior years' tax losses	-290	-246
Difference in tax rates foreign subsidiaries	53	19
Total Tax expense	-9	-15
Fiscal deficit for the next year	3 848	3 005
Deferred tax not activated	902	817

5. ADDITIONAL INFORMATION

5.1 Off-balance sheet commitments

	31/12/2020	31/12/2019
<i>Commitments received</i>		
Ongoing from the deconsolidated Factoring	3 991	3 190
TOTAL	3 991	3 190

5.2 Related parties

Transactions with the company

None.

5.3 Distribution of dividends

The Group did not distribute any dividends in 2020.