



INVIBES ADVERTISING N.V.

REIGERSTRAAT 8 – 9000 – GAND (Zwijnaarde) – Belgium

GENT (GENT – GAND), 0836 533 938

(Hereafter "INVIBES", the "Group" or the "Company")

<https://www.invibes.com/>

HALF-YEAR FINANCIAL REPORT

30 JUNE 2025

Euronext **GROWTH**TM



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A. HALF-YEAR MANAGEMENT REPORT

Half-year results 2025: refocusing on Europe and launch of a new generation of AI-based advertising inspired by social ads

Half year results 2025:

Unaudited consolidated figures in €k	H1 2025	H1 2024 ¹
Sales figures	9,876	11,906
Purchases and external charges	(6,206)	(7,705)
Staff costs	(6,739)	(6,494)
Capitalisation of intangible assets	927	850
REBITDA ²	(2,142)	(1,443)
Non recurring expenses	(56)	(292)
EBITDA	(2,198)	(1,735)
Depreciation, amortisation and provisions	(955)	(725)
Operating profit	(3,153)	(2,460)
Financial result	(193)	(72)
Tax	(40)	(4)
Net income	(3,386)	(2,536)

Decline in revenue amid strategic refocusing on key European markets

In the first half of 2025, Invibes generated consolidated revenue of €10.0 million, down 15.1% compared to the same period last year, restated¹.

This change reflects a market environment that remains complex, marked by increased competition and persistent caution among advertisers in their budget decisions. It also comes during a period of strategic refocusing, during which the Group has begun to streamline its geographic footprint, with the gradual closure of so-called "start-up" markets in order to concentrate its resources and investments on its main European hubs.

These measures have been accompanied by organizational changes, with a net reduction of approximately 50 full-time equivalents out of a total workforce of 180 employees.

They aim to strengthen the Group's operational resilience, consolidate its economic fundamentals, and accelerate its transition to a structurally profitable and cash-flow generating model.

At the same time, Invibes continued to deploy differentiating technological solutions, leveraging generative artificial intelligence to enhance the advertising effectiveness of its clients.

2025 half-year results not yet including the effects of rationalization measures

The half-year results do not yet reflect all of the expected benefits of the refocusing and cost optimization measures.

¹ After review by the Statutory Auditors, and in order to comply with current accounting rules, the deconsolidation of ML2Grow will only be effective from 1 April 2024. However, for comparison purposes and to reflect the new economic perimeter, sales for the first half of 2024 have been restated for ML2Grow.

² REBITDA: Current EBITDA, i.e., operating income before depreciation, provisions, and non-recurring expenses, as explained in Note 1.3 - Principal Activities, of the financial statements for the first half of 2025.

Recurring EBITDA (REBITDA) was down €2.1 million for the half-year. After accounting for non-recurring expenses, EBITDA came in at €2.2 million, compared with €1.7 million in the first half of 2024.

The EBITDA margin for active markets, before integration of central costs, remains solid at 11% of revenue, reflecting the underlying potential of these markets.

After taking into account depreciation and amortization, Invibes posted an operating loss of €3.2 million and a net loss of €3.4 million.

A solid balance sheet structure to support growth and innovation

As of June 30, 2025, gross cash amounted to €7.7 million (including €2.9 million in deconsolidated factoring) for net cash of €4.2 million. This financial robustness enables Invibes to continue investing in technological innovation and the commercial development of its European hubs.

Invibes Advertising is redefining the standards of digital advertising by placing AI at the heart of its strategy.

During the first six months of the year, Invibes accelerated its strategic shift towards generative artificial intelligence by placing it at the heart of its new generation of advertising solutions.

With Fusion, its proprietary solution based on generative AI, the Group aims to move beyond traditional display advertising and usher in a new era inspired by integrated, intelligent social ads, combining creative hyper-personalization with real-time media optimization.

This technological breakthrough enables brands to benefit from significantly higher attention rates, resulting in deeper engagement and a measurable impact on ad recall and conversion.

In a context where budgets are shifting massively towards social ads, Invibes is positioning itself as a differentiating and key player in the transformation of the digital advertising market.

On this occasion, Nicolas Pollet and Kris Vlaemynck, co-CEOs of Invibes, stated:

"This first half of the year marks a key milestone in Invibes' transformation. The refocusing on our European hubs consolidates our fundamentals, while the integration of generative AI enriches our proprietary platform and broadens the range of solutions we offer. With the rollout of a new generation of AI-based advertising inspired by social ads within our offering, we are providing brands with more immersive formats, significantly higher attention rates, and measurable advertising effectiveness. This strategic evolution places Invibes in a unique position to meet market expectations and generate sustainable value for both our clients and our shareholder."

B. CONSOLIDATED FINANCIAL STATEMENTS



Financial Statements
June 30th, 2025



INVIBES ADVERTISING NV
Technologiepark 82 bus 26
9052 GHENT
BELGIUM

CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 to
June 30th, 2025

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REPORT ON THE WORK PERFORMED

We have prepared the consolidated financial statements of INVIBES ADVERTISING NV. These consolidated financial statements include the statement of financial position of INVIBES ADVERTISING NV as of June 30, 2025, the income, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year ended on that date.

These consolidated financial statements are attached to the present report on the work performed.

They were prepared using the accounts of the parent company and information provided by the services of the Group. If a separate reference is not made, all amounts are stated in thousands of euros.

The attached consolidated financial statements are characterized by the following data:

	30/06/2025
TOTAL ASSETS	21.893
REVENUE	9.876
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	12.307
PROFIT / LOSS (-) FOR THE YEAR	-3.386
PROFIT / LOSS (-) FOR THE YEAR: ATTRIBUTABLE TO THE OWNERS OF THE PARENT	-3.375

Our compilation engagement was carried out in accordance with the professional standards of the Institute for Tax Advisors and Accountants applicable to the accounting engagement, which is neither an audit nor a limited review engagement.

Brussels,
Callens, Vandelanotte & Theunissen BV
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Represented by

Mathias Roef

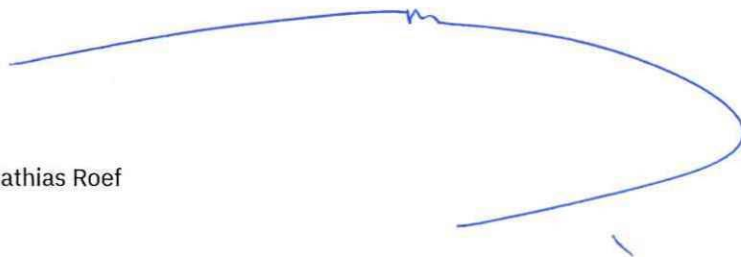


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Consolidated balance sheet

	30/06/2025	31/12/2024
NON CURRENT ASSETS	6.952	6.963
Goodwill	0	0
Other intangible assets	4.806	4.545
Property plant and equipment	223	255
Right of use assets	444	688
Financial assets	422	419
Deferred tax assets	1.056	1.056
CURRENT ASSETS	14.941	21.687
Trade receivables	6.078	8.569
Current tax assets	603	1.028
Other current assets	602	472
Other investments	6.077	9.239
Cash and cash equivalents	1.581	2.379
TOTAL ASSETS	21.893	28.651

	30/06/2025	31/12/2024
TOTAL EQUITY	12.266	15.415
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	12.307	15.445
Share capital, share premiums	14.030	28.922
Treasury shares	0	-247
Reserves and retained earnings	-1.854	-13.113
Currency translation adjustments	132	-117
MINORITY INTERESTS	-41	-30
Minority interests	-41	-30
NON CURRENT LIABILITIES	1.439	1.751
Long term financial liabilities	1.193	1.368
Long term lease liabilities	224	331
Long term miscellaneous financial debts	0	0
Deferred tax liabilities	23	52
CURRENT LIABILITIES	8.187	11.484
Trade payables	2.915	4.478
Short term financial liabilities	2.274	2.521
Short term lease liabilities	240	387
Current tax liabilities	978	1.923
Other current liabilities	1.779	2.175
TOTAL EQUITY AND LIABILITIES	21.893	28.651

Consolidated income statement

	30/06/2025	31/12/2024	30/06/2024
Revenu	9.876	26.630	11.906
Other operating income	3	80	50
Capitalisation of internally generated intangible assets	927	1.861	850
Operating expenses	-6.227	-17.257	-7.749
Personnel expenses	-6.739	-13.211	-6.494
Depreciation and amortisation	-955	-3.705	-725
Other operational expenses	16	-5	0
OPERATING PROFIT/LOSS (-) BEFORE NON-RECURRING ITEMS	-3.097	-5.608	-2.168
Non-recurring income	3	0	0
Non-recurring expenses	-59	-298	-292
OPERATING PROFIT/LOSS (-)	-3.153	-5.905	-2.460
Finance costs	-191	-549	-248
Finance income	108	205	0
Other financial items	-110	-74	176
PROFIT/LOSS (-) BEFORE TAXS	-3.346	-6.198	-2.532
Income tax expense (-) / Income	-40	-282	-4
PROFIT/LOSS (-) FOR THE YEAR	-3.386	-6.606	-2.536
Attributable to the owners of the parent	-3.375	-6.604	-2.552
Attributable to minority interests	-11	-2	16

EARNINGS PER SHARE IN EUR	30/06/2025	31/12/2024	30/06/2024
Basic	-0,739	-1,446	-0,559
Diluted	-0,711	-1,349	-0,521

Comprehensive income

	30/06/2025	31/12/2024	30/06/2024
PROFIT/LOSS (-) for the year	-3.386	-6.606	-2.536
Items that will not be reclassified to profit or loss			
Translation differences	248	-138	-91
Deffered taxes on items that will not be reclassified to profit or loss	0	-10	0
Items that will be reclassified to profit or loss			
Sub-total of losses and profits directly registered as equity after tax	248	-148	-91
COMPREHENSIVE INCOME	-3.137	-6.754	-2.627
Attributable to the owners of the parent	-3.126	-6.752	-2.643
Attributable to minority interests	-11	-2	16

Statement of changes in equity

	Share capital	Consolidated reserves	Treasury shares	Currency translation adjustments	Deferred taxes on currency translation differences	Profit o/t year	Equity attributable to the owners of the parent	Minority interests	Total equity
EQUITY AT 01/01/2024	28.693	-7.352	-247	44	-13	576	21.700	-25	21.674
Income at 31/12/2024						-6.604	-6.604	-2	-6.606
Net losses/incomes registered as equity				-137	-11		-148		-148
Total registered expenses and income				-137	-11	-6.604	-6.752	-2	-6.754
Allocation of the net income to reserves		576				-576	0		0
Capital increase	230						230		230
Treasury shares		265					265		265
Change in consolidation scope and other		3					3	-3	0
EQUITY AT 31/12/2024	28.922	-6.508	-247	-93	-24	-6.604	15.445	-30	15.415
Income at 30/06/2025						-3.375	-3.375	-11	-3.386
Net losses/incomes registered as equity				248			248		248
Total registered expenses and income				248		-3.375	-3.126	-11	-3.137
Allocation of the net income to reserves		-6.604				6.604	0		0
Capital decrease	-14.892	14.892					0		0
Treasury shares		-247	247				0		0
Change in consolidation scope and other		-12					-12	0	0
EQUITY AT 30/06/2025	14.028	1.521	0	155	-24	-3.375	12.307	-41	12.266

Financial year 2025

The capital was decreased on 20th of June 2025 by K€ 14.892 without destruction of shares to compensate for the retained losses from the past.

The loss of the period up until end of June 2025 amounts to K€ -3.375.

Together with the capital increase of April 20th, 2021, Invibes Advertising NV had been granted an irrevocable right to purchase a total of 526.324 shares from the participants in the capital increase. Invibes Advertising NV had the option to use the call in 2023 and 2024 but did not exercise the call. Therefore the treasury shares were reversed in 2025.

Financial year 2024

A conversion of warrants was affected on the 17th of May 2024 which caused an increase of capital by K€ 230 and an additional creation of 90.130 shares.

As a result of this transaction, total capital amounts to K€ 28.922, represented by 4.566.678 shares at the end of December 2024.

Additionally, a new stock option program has been set up in the first semester of 2024. This equity-settled share-based payment transaction amounts to K€ 265 and is recognized as an expense in profit and loss (personnel expenses) with a corresponding credit to consolidated reserves.

On 15 March 2024 the company has signed a sales and purchase agreement thus selling the 62,33% interest in ML2GROW to the other non-controlling minority shareholders of ML2GROW. This date is considered the date of exit from the consolidation scope for ML2GROW. The impact of this exit on minority interests is a decrease of k€ 3.

The profit of the period 2024 amounts to K€ -6.604.

Cash flow statement

	30/06/2025	31/12/2024	30/06/2024
PROFIT/LOSS (-) FOR THE YEAR	-3.386	-6.606	-2.536
Income (loss) from non-current assets disposal	3	5	0
Income tax expense / income	40	282	4
Depreciations/Amortisations and impairments	941	3.604	725
Finance cost	80	255	104
Non cash financial expense / income	-25	60	-105
Share based payment expenses	0	265	265
Result on sale of discontinued operations	0	297	297
Other non-cash adjustments	0	-77	0
Cash flow from operating activities before changes in working capital requirements	-2.347	-1.914	-1.246
Changes in working capital requirements	-38	1.880	1.469
Income taxes paid	-40	-282	-19
Cash flow from operating activities	-2.425	-317	204
Investing activities			
Acquisition of fixed assets	-1.038	-2.207	-968
Other investments	0	0	-3.285
Repayments and proceeds in other investments	3.156	3.989	3.222
Proceeds from sale of fixed assets	0	0	0
Effects of the changes in the scope	0	0	0
Cash flow from investing activities	2.118	1.782	-1.031
Financing activities			
Proceeds from the issue of share capital	0	230	230
Proceeds from financial liabilities	347	0	5
Repayment of financial liabilities	-771	-2.232	-815
Proceeds from financial lease liabilities	0	374	0
Repayment of financial lease liabilities	-193	-399	-169
Interest paid	-212	-172	-81
Deconsolidation ML2G	0	-10	0
Cash flow from financing activities	-830	-2.210	-830
Change in cash	-1.137	-744	-1.657
Opening cash position	1.127	1.871	1.871
Closing cash position	-16	1.127	214
Effect of the changes in the foreign exchange rates	-7	0	0
Change in cash	-1.137	-744	-1.657
Breakdown of the closing cash position			
Cash and cash equivalents	1.581	2.379	1.969
Current bank overdrafts	-1.597	-1.252	-1.755

NOTES ON THE CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES

Amortizations on intangible assets amount to K€ 710 as of June 30th 2025 compared to K€ 1.101 as of December 2024. Depreciations on property, plant and equipment amounts to K€ 43 as of June 2025 compared to K€ 75 in 2024. Depreciations on right-of-use assets amounts to K€ 184 in June 2025 compared to K€ 384 in December 2024. The impairment of goodwill amounted to K€ 1.998 in 2024, there was no further goodwill to impair in 2025.

The non cash financial income mainly concerns the unrealized gains on other investments (monetary funds and government bonds).

In 2024 there were share based compensations for staff and board members for an amount of K€ 265. There were none in 2025.

The result on sale of discontinued operations (ML2GROW) was K€ 297 loss in 2024.

INCREASE/DECREASE (-) IN WORKING CAPITAL

Cash flows are affected by the increase/decrease (-) in working capital.

The change in working capital requirement in 2025 of K€ -38 is mainly the result of lower debt versus the factoring compared to the end of 2024

The change in working capital requirement in 2024 of K€ 1.880 is mainly the result of decreasing trade receivables, partially compensated by decreasing trade payables.

CASH FLOWS FROM INVESTING ACTIVITIES

During financial year 2025, the investments in property, plant and equipment amount to K€ 44. Investments in software amount to K€ 970. The main investments of the year were further developments and new features to the already existing Invibes Platform. These have been capitalized on a cost principle basis.

Furthermore, the company obtained and received repayments of other investments: several new government bonds and monetary funds have been purchased and recovered in 2025 for a total net recovered amount of K€ 3.156. The government bonds concern short-term investments.

During financial year 2024, the investments in property, plant and equipment amount to K€ 147. Investments in software amount to K€ 2.030. The main investments of the year were further developments and new features to the already existing Invibes Platform. These have been capitalized on a cost principle basis.

Furthermore, the company obtained other investments in 2023: several government bonds and monetary funds have been purchased for a total of K€ 14.041, of which K€ 1.000 has been recovered during the year. The government bonds concern a short-term investment and expire all during the first quarter of 2024.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities in 2025 consist mainly of:

- a new loan for K€ 347,
- the repayment of interest-bearing financial liabilities amounting to K€ 771,
- the repayment of IFRS 16 lease liabilities amounting to K€ 193.
- interest paid of K€ 212

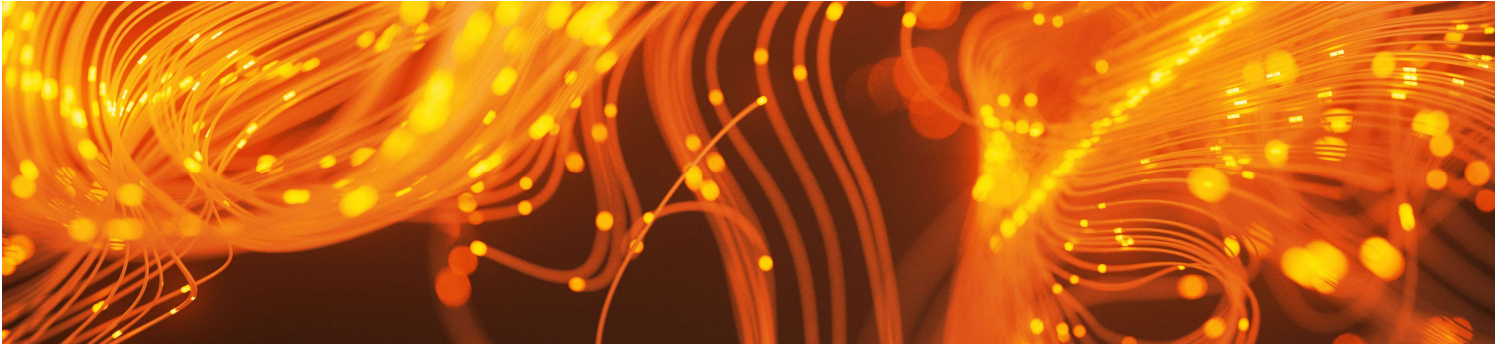
Cash flows from financing activities in 2024 consist mainly of:

- a conversion of warrants of K€ 230,
- the repayment of interest-bearing financial liabilities amounting to K€ 2.232,
- commitment to a new IFRS 16 lease liability amounting to K€ 374,
- the repayment of IFRS 16 lease liabilities amounting to K€ 399.
- interest paid of K€ 172

TOTAL CASH AND CASH EQUIVALENTS

In 2025, cash and cash equivalents decreased by K€ 1.137 to K€ -16 at the end of June 2025, mainly caused by the result of the year, compensated by the net proceeds from investments in short term government bonds and monetary funds.

In 2024, cash and cash equivalents decreased by K€ 744 to K€ 1.127 at yearend 2024, mainly caused by the repayment of financial liabilities, compensated by the net proceeds from investments in short term government bonds and monetary funds.



1 GENERAL INFORMATION

1.1 General information, statement of compliance with IFRS and going concern assumption

INVIBES ADVERTISING NV is a technology company that specializes in digital advertising. The Company solutions are supported by an in-feed format which is integrated into media content. Invibes is inspired by social network advertising and develops its own technology to help brands better communicate with consumers.

The company INVIBES ADVERTISING NV, head of the group, is a Belgian limited liability company. Its headquarters are located at the Technologiepark 82 bus 26, 9052 Ghent, Belgium. Its identification number is BE 0836.533.938.

The consolidated financial statements for the period ended June 30th, 2025 (including comparatives) were released for publication by the Board of Directors on September 25th, 2025.

In accordance with the provisions of the Belgian Code of Companies and Associations (CCA), specifically Article 3:32, Invibes Advertising NV is not required to prepare consolidated financial statements, as it does not meet the criteria that trigger the obligation to consolidate. Furthermore, the company is not considered an entity of public interest as defined by the CCA and applicable Belgian regulations. However Invibes Advertising Nv has chosen to provide these consolidated financial statements. Consequently, these financial statements are unaudited.

The shares of INVIBES ADVERTISING NV are listed on the Euronext Growth Paris market under code ISN BE097299316. Shares are not listed on any other market.

The financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), the standards for financial reporting and the interpretations issued by the International Accounting Standards Board (IASB), as approved by the European Union, and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB. They have been prepared under the assumption the Group operates on a going concern basis.

The going concern assumption was challenged, taken into account:

The situation as of June 30th, 2025 of realizable net assets and current liabilities,

Cash forecasts for the Company and its subsidiaries for the 12 months following closing.

The Board of Directors, after having examined these various elements, estimated that the company will be able to meet its cash requirements until June 30th, 2025 at least, and consequently that the consolidated accounts should be prepared on a going concern basis.

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

1.2 New or revised standards or interpretations

During the current financial year, the company applied all published new and revised standards and interpretations that are relevant to its activities and which are in force for the accounting period that started

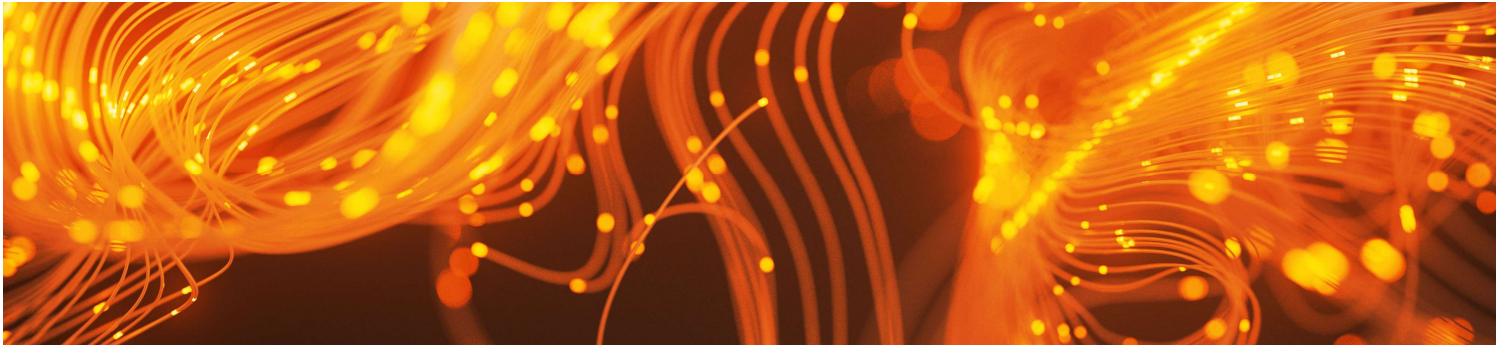
on January 1st, 2025, as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

For the preparation of the financial statements on June 30th, 2025 the group applied the rules and interpretations mandatory applicable from January 1st, 2025.

Amendments to IAS 21 Effects of Changes in Foreign Exchange rates: lack of exchangeability

The application of the other new Standards, Interpretations and Changes has not resulted in any important changes to the group's principles for financial reporting.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.



2 ACCOUNTING POLICIES

2.1 Basis of preparation

The group's financial statements have been prepared on an accruals basis and under the historical cost convention. Any exceptions to this historical cost convention will be disclosed.

The consolidated financial statements of the Company as of June 30th, 2025, include the financial statements of Invibes Advertising NV, the Parent company, and its subsidiaries. All companies together constitute the "Invibes Group". The consolidated financial statements are prepared before appropriation of the result of the parent company as proposed to the General Meeting of Shareholders.

2.2 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries as of June 30th 2025. All subsidiaries have a reporting date of 30th June.

All transactions and balances between Group companies are eliminated for consolidation purposes, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed for consolidation, the underlying asset is also tested for impairment from a Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

2.3 Scope of the consolidation level

In accordance with IFRS 10, subsidiaries are all controlled entities. Control, regardless of the level of controlling interest held in an entity, is the result of the following three components:

- having power to direct the relevant activities that significantly affects the investee's returns,
- having exposure, or rights, to variable returns from its involvement in the investee,
- having the ability to use its power over the investee to affect the amount of the investor's returns.

Only substantive rights, as conferred by shareholders' agreements, which can be exercised when decisions on relevant activities have to be made and which are not purely protective, are taken into account for the determination of power. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

Joint ventures are partnerships in which the Invibes Group and the other parties involved exercise contractually agreed joint control over the entity and have rights to its net assets.

Associates are entities in which the Group exercises significant influence: Invibes Group has the power to participate in financial and operational policy decisions, however without exercising joint control or control.

Significant influence is presumed when the Group holds, directly or indirectly, 20% or more of the voting power of the investee.

The consolidation methods used are:

- Full consolidation method for subsidiary companies over which the Invibes group exercises control. Within consolidated equity, the share of minority interests in the equity of consolidated subsidiaries is presented as a separate item, as in the income statement and in the statement of comprehensive income.
- The equity method for joint ventures and associates. This method consists in retaining in the consolidated financial statements the share of shareholders' equity corresponding to the percentage held by the Invibes Group. If the Invibes Group's share in the losses of an equity-accounted entity is greater than its interest in it, then the Invibes Group's share is reduced to zero. Additional losses are subject to a provision if the Invibes Group has a legal or implicit obligation in this regard.

The list of companies fully consolidated and accounted for using the equity method is presented below:

Entity	Address		Identification number	% interest	Method
Invibes Advertising	Technologiepark 82 bus 26	9052 Ghent	BE 0836.533.938	Consolidating entity	
Invibes Services Srl	Str. Grigore Cobălcescu 46, Camera 7, Etaj 2, Sector 1	010196 Bucharest	RO30562825	100,00%	FC
Invibes Advertising SAS	12 Rue du Roche	75008 Paris	FR5374500140	100,00%	FC
Invibes Advertising Inc.	1177 Avenue of the Americas, 7th Floor New York	NY 10036	6020943	100,00%	FC
Invibes Spain SL	Paseo de la Castellana 137, 4a planta	28046 Madrid	B37563434	100,00%	FC
Invibes Advertising AG	Steuerberatungsgesellschaft Theaterinenerstraße 45	80333 München	DE320810302	99,12%	FC
Invibes Switzerland AG	Langstrasse 11	8004 Zürich	CHE-302.303.944	98,40%	FC
Invibes Finance SA	Place de Paris	2314	B42153	100,00%	FC
Invibes Italy srl	Via Giosue Carducci 31	20123 Milano	IT1091916969	100,00%	FC
Invibes Advertising UK Ltd.	5 Underwood Street	N1 7LY London	GB 330 1273 54	100,00%	FC
Invibes Benelux BV	Prins Boudewijnlaan 5 bus 10	2550 Kontich	BE 0747.591.173	100,00%	FC
Invibes Netherlands BV	KNSM-laan 171	1019LC Amsterdam	NL861951438B01	100,00%	FC
Invibes SAAS OÜ	Soprase pst 145, Kristiine district Harju county	13417 Tallinn	EE 102307368	100,00%	FC
Invibes Nordic AB	c/o Leionen, Sankt Eriksgaten 63B	112 34 Stockholm	5593314-9254	100,00%	FC
Invibes Norway AS	Arbins Gate 4	0253 Oslo	928094251	100,00%	FC
Invibes Advertising FZ-LC	SEO100 Bldg 08-CO Work	Dubai	100559210800003	100,00%	FC
Invibes Advertising South Africa (PTY) Ltd.	10 Buffalo Road, Gallo Manor Sandton	2196 Gauteng	4690300811	100,00%	FC
Invibes Poland	Ul. Pzykopowa 33	01-208 Warsaw	PL5272966038	100,00%	FC
Invibes Central Europe*	Ovocny trh 1096/8, Stare Mesto	11000 Praha	1421676	100,00%	FC
Adspark GmbH	Steuerberatungsgesellschaft Theaterinenerstraße 45	80333 München	HRB 273516	100,00%	FC
Invibes Bucharest Services SRL	Str. Grigore Cobălcescu 46, Camera 7, Etaj 2, Sector 1	010196 Bucharest		100,00%	FC
Invibes Singapore PTE Ltd.	Coolyer Quay 11, The Arcade	049317 Singapore	202410109N	100,00%	FC

FC: Full Integration, EQ: Equity method

* Invibes Central Europe was liquidated per 31/05/2025

The closing date of all companies within scope is June 30th.

The Group does not hold any other entity who are left out of the consolidation scope.

2.3.1 *Entry in the consolidation scope*

None

2.3.2 *Exit from the consolidation scope*

- Liquidation of Invibes Denmark aps
- Liquidation of Invibes Dijital Reklamcilik VE Ticaret anonim Sirketi
- Invibes Central Europe was liquidated per 31/05/2025

There were no other exits from the consolidation scope during the financial year.

2.4 Translation of accounts and operations in a foreign currency

2.4.1 *Translation of financial statements of the foreign subsidiaries*

The accounting currency of foreign subsidiaries is their functional currency.

Assets and liabilities of subsidiaries located outside the euro area are converted into euro using the exchange rate at closing date. Elements of income statement are translated into euro at the rate approaching the exchange rates at transaction date, or at the average rate of the reporting period if there are no important fluctuations in the rate. Equity is presented at historical rate. Exchange rate differences resulting from translations are presented in the translation reserves in equity until the date of exit from the consolidation scope.

2.4.2 *Translation of transactions denominated in a foreign currency*

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

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

The functional currency of foreign subsidiaries is the local currency.

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

The below mentioned rates are euro against foreign currency rates.

Euro against foreign currencies rate	AED	CHF	CZK	DKK	GBP	NOK	SG
Closing rate							
31/12/2023	4,0193	0,9308	24,6508	7,4571	0,8627	11,2867	
31/12/2024	3,777	0,938	25,24	7,4627	0,8427	11,709	1,407
30/06/2025	4,338	0,9312	24,699		0,8571	11,8203	1,501
Average rate							
01/2024 - 06/2024	3,9607	0,9692	25,1200	7,4590	0,8508	11,6414	
01/2024 - 12/2024	3,945	0,9526	25,152	7,459	0,8437	11,7000	1,4401
01/2025 - 06/2025	4,1214	0,9381	24,888		0,8449	11,6822	1,465
Euro against foreign currencies rate	PLN	RON	SEK	TRY	USD	ZAR	
Closing rate							
30/06/2024	4,2955	4,9702	11,6822	35,5872	1,0848	19,8728	
31/12/2024	4,219	4,9749	11,494	36,496	1,287	19,406	
30/06/2025	4,240	5,076	11,1358		1,01813	20,781	
Average rate							
01/2024 - 06/2024	4,3073	4,9699	11,4899	34,8635	1,0782	20,1464	
01/2024 - 12/2024	4,2979	4,9707	11,4722	34,8635	1,0739	19,739	
01/2025 - 06/2025	4,2331	5,024	11,0233		1,122	20,3777	

2.5 Goodwill

All business combinations are measured and recognised 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 are assumed measured at fair value at 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.

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 recognised exceeds the cost of an acquisition, the difference is immediately recognised in the income statement.

Goodwill is tested for impairment annually or more frequently if events or changes indicate that the carrying amount of the goodwill may have been impaired. When an impairment loss is recognised, the difference between the carrying amount and its recoverable amount is recognised as an operating expense on the "asset impairment" line and is irreversible.

Goodwill is allocated to the relevant cash-generating unit for purpose of impairment testing.

2.6 Other intangible assets

2.6.1 Internally developed software

Expenditures during the research phase of projects to develop new customized software for IT and telecommunication systems is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are capitalized as intangible assets, provided they meet all of the following recognition requirements:

- the development costs can be measured reliably,
- the project is technically and commercially feasible,
- the Group intends to and has sufficient resources to complete the project,
- the Group has the ability to use or sell the software, and
- the software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalization are expensed as incurred. Directly attributable costs include employee costs incurred on software development along with an appropriate portion of relevant overheads and borrowing costs.

2.6.2 External purchased software and other intangible assets

The intangible assets acquired by Invibes Group are recognized at cost.

2.6.3 Subsequent measurement

All intangible assets with a finite useful life, including capitalized internally developed software, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

- Software: 5 years
- Other intangible assets: 5 years

At each reporting date, the group reviews whether there is any indication that assets may be impaired. The impairment is recognised directly in the income statement. If a previously recorded impairment is no longer justified, the impairment is reversed.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other operating expenses.

2.7 Property, plant and equipment

In accordance with IAS 16, 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.

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Invibes Group's management.

The different components of a tangible asset are registered separately when their estimated useful life, and therefore their depreciation period, are significantly different. Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value. The following useful lives are applied:

<i>Nature</i>	<i>Depreciation period</i>
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.

At each reporting date, the group reviews whether there is any indication that assets may be impaired. The impairment is recognised directly in the income statement. If a previously recorded impairment is no longer justified, the impairment is reversed.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other operating expenses.

2.8 Right-of-use assets

At lease commencement date, the Invibes Group recognises a right-of-use asset and a lease liability in its consolidated statement of financial position. The right-of-use asset is measured at cost, which consists of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Invibes Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

2.9 Financial assets

Financial assets include deposits and securities, receivables related to non-consolidated participating interests and the other receivables. They are valued at their historical value.

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

2.10 Accounts receivable

The accounts receivables include the invoices related to service delivery contracts according to the following principles.

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 group enters into debt factoring contracts with external factor companies. As a result, part of the trade receivables portfolio is recurrently sold to the factor company.

The debt factoring arrangement results in de-recognition if it qualifies as a transfer in accordance with either IFRS 9 or when the group substantially transfers all the risks and rewards of ownership of the financial asset (account receivable). A transfer is an eligible transfer if:

- the contractual rights to the cash flows are transferred; or
- the contractual rights to the cash flows are retained but the company assumes an obligation to pay them on to the factor in a manner that meets the conditions in IFRS 9 being that we have no obligation to pay any amounts to the factor unless we receive the cash flows from the customers, we cannot sell or pledge the receivables to a third party and the company has to remit the cash flows it collects without material delay.

2.11 Other current assets

The other current assets mainly concern other receivables. The other 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.

2.12 Cash and cash equivalents

Cash and cash equivalents include funds in cash registers and bank deposits, generally for a period below 3 months, easily available or transferable on very short term, convertibles into an amount of cash and presenting no material risks of changes in value.

The bank overdrafts repayable on demand which are an integral part of the group's cash management are considered to be a component of cash and cash equivalents for the purpose of the cash flows statement.

2.13 Equity, reserves and dividend payments

Share capital represents the nominal value of shares that have been issued. Share premium includes any premium received on the issuance of share capital. Any transaction costs associated with issuing shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- Reserves and retained earnings / accumulated loss (-) – includes all current year and prior period retained profits.
- Treasury shares (-) – includes the value of call option that Invibes Group has on its own shares.
- Currency translation adjustments – includes foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities into EURO.

Dividends payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

Retained earnings includes all current and prior period retained profits and share-based employee remuneration (see Note 3.2.12).

2.14 Financial liabilities

The financial liabilities include the loans, other financing instruments and bank overdrafts.

Loans and borrowings are initially recognised at their fair value, plus or minus transaction costs. They are subsequently valued at amortized cost using the effective interest rate method. Any difference between the consideration received (net of transaction costs) and the redemption value is recognised in the income statement over the period of the loan (effective interest rate method).

2.15 Financial instruments

Financial assets other than those mentioned before are initially measured at fair value adjusted for transaction costs (when applicable). They are classified into one of the following categories:

- Amortised cost (AC)
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI): the Invibes Group does not hold any financial assets categorized as FVTOCI

The classification is determined by both:

- The business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset

The financial assets that are measured at AC and FVTPL are classified as other investments on the balance sheet, and expenses and revenues are classified as finance expense or finance income.

The subsequent measurement of financial assets depends on the category:

- Financial assets are measured at AC when the objective is to hold the financial assets and collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payment of principal and interests on the principal amount outstanding. After initial measurement, these assets are measured at AC using the effective interest method.
- Financial assets are measured at FVTPL when it concerns equity investments, when the assets are held within a different business model other than “hold to collect” or “hold to collect or sell”, and financial assets whose contractual cash flows are not solely payment of principal and interests.

The fair value of the financial assets in this category is determined by reference to directly observed market inputs other than quoted prices for similar instruments and are categorized within level 2 of the fair value hierarchy.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all risks and rewards are transferred.

The group did not subscribe to hedging instruments.

2.16 Lease liabilities

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate that is implicit in the lease or using the Group's incremental borrowing rate when it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Invibes Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of the Invibes Group.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining outstanding amount of the lease liability.

The Group has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

To respond to business needs, particularly in the demand for office space, the Group will enter into negotiations with landlords to either increase or decrease available office space or to renegotiate amounts payable for ongoing leases. In some cases, the Group is able to expand office capacity by occupying additional office space and therefore commits with the owner to pay an amount that is proportionate with the stand-alone price to reflect the specific terms in the contract. In these situations, the contractual agreement for the additional office space is considered as a new lease and accounted for accordingly.

In other instances, the Group is able to negotiate a change to a lease such as reducing the amount of office space taken, reducing the lease term or by reducing the total amount payable under the lease, both of which were not part of the original terms and conditions of the lease. In these situations, the Group does not account for the changes as though there is a new lease. Instead, the revised contractual payments are discounted using a revised discount rate at the date the lease is effectively modified. For the reasons explained above, the discount rate used is the rate implicit in the lease or the Group's incremental borrowing rate determined at the modification date if the rate implicit in the lease is not readily determinable.

2.17 Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognised 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 Invibes Group practices or public commitments that created a reasonable expectation among the third parties in question that the Invibes Group will assume certain responsibilities.

2.18 Pension liabilities

The Group's pension plans concern defined contribution contracts only. There are no defined benefits contracts.

The Group pays fixed contributions into independent entities in relation to several retirement plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

2.19 Share-based employee remuneration

The Group has share-based remuneration plans for its employees. None of the Group's plans are cash-settled.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly based on the fair value of the equity instruments granted. This fair value is determined at the grant date and excludes the impact of non-market vesting conditions.

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to consolidated reserves. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period.

The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital.

2.20 Revenue

The activity of the Invibes Group is the delivery of digital advertising services through the Invibes platform. Different invoicing units exist and are all based on the delivery of certain KPI's.

To determine whether to recognize revenue, the Invibes Group follows the following process in accordance to IFRS 15:

- Identifying the contract with the customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognizing revenue when/as performance obligations are satisfied.

Revenue is recognised at a point in time, when (or as) the Group satisfies performance obligations by transferring the promised services to its customers.

Revenue from sales is recognised when the invoiceable units are delivered. This can be measured reliable based on the input from the Invibes Platform.

2.21 Taxes

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

2.21.1 Current tax liability

The current tax liability is the estimated amount of the tax due relating to the taxable profit for a period, determined by using the tax rates that have been adopted at closing date.

The tax rate used by each component in the Group is its effective local tax rate.

2.21.2 Deferred tax assets/liability

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

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

A deferred tax asset concerning tax losses is recognized only when 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 recovered.

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.

2.22 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 of the parent company by the weighted average number of common shares outstanding during the period. Treasury shares are not treated as outstanding and are therefore deducted from the number of shares outstanding.

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.

2.23 Determining accounting estimates and judgements

As part of the preparation of the consolidated financial statements, Management makes judgments and uses accounting estimates and assumptions that may have an impact on the carrying amount of assets, liabilities, income and expenses recorded in the consolidated financial statements, as well as in the notes.

These estimates and the underlying assumptions are constantly established and reviewed based on 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 carrying value of assets and liabilities, which cannot be obtained from other sources. The actual values can be different from the estimated values.

Taking into account the significant effects on these consolidated financial statements, the following accounting topics include judgements made by management:

- Capitalization of internally developed intangible assets:

Distinguishing the research and development phase of a software project and determining whether the recognition requirements for the capitalization of development costs are met requires judgement. After capitalization, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalized costs may be impaired.

- Recognition of deferred tax assets.

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. For this purpose, managements sets up a recoverability test for tax loss carry-forwards which consists of calculating the number of years it

would take to fully recover the potential deferred tax assets based on financial budgets for future periods.

Furthermore, for companies that are not yet profitable during the first year of recognition of deferred tax assets on tax loss carry-forwards, only 50% of the potential deferred tax assets are recognized. During the year in which these companies become profitable, 100% of the potential deferred tax asset is recognized.

In addition, significant judgement is required assessing the impact of any legal or economic limits or uncertainties in various jurisdictions.

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- Impairment of non-financial assets and goodwill

In assessing impairments, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. In 2023, the Invibes Group recognized impairment losses on ML2GROW NV and Invibes Poland. In 2024 Invibes Switzerland and Invibes Spain were fully impaired.

- Useful lives and residual values of depreciable assets

Management reviews its estimates of useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets.

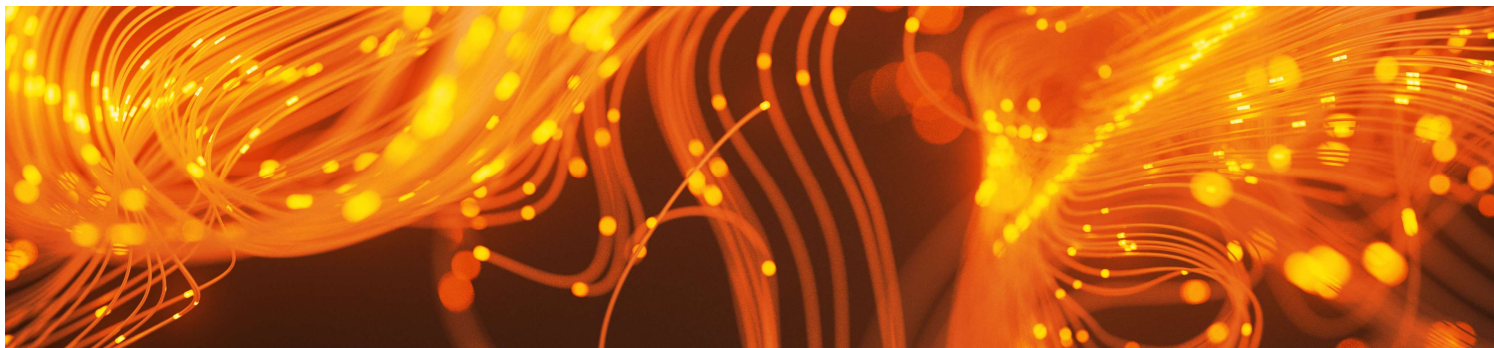
- Leases – determination of the appropriate discount rate to measure lease liabilities

As mentioned before, the Group enters into leases with third-party landlords. As a consequence, the rate implicit in the relevant lease is not always readily determinable. When the implicit interest rate is not available, the Group uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over similar terms which requires estimations when no observable rates are available.

The Group consults with its main bankers to determine what interest rate they would expect to charge the Group to borrow money to purchase a similar asset to that which is being leased. These rates are, where necessary, then adjusted to reflect the credit worthiness of the entity entering into the lease and the specific condition of the underlying leased asset. The estimated incremental borrowing rate is higher than the parent company for leases entered into by its subsidiary undertakings.

All members within the consolidation scope have applied the beforementioned accounting policies.

There have been no significant changes in accounting methods as compared to previous periods.



3 NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

3.1 Operating segment information

The main operating decision maker has access to financial data of each legal entity in the consolidation scope. The main activity of the members of Invibes Group 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 legal entities and have the same economic characteristics regardless of the legal entity.

In 2025 management decided to merge the categories 'established markets' and 'emerging markets' together. It was also decided to focus on these markets and to stop operations in all start-up markets. These start-up markets are classified as discontinued operations therefore in a separate segment.

PERFORMANCE INDICATORS PER MARKET

The key performance indicators are:

	Active markets	Discontinued markets	Central Group	Consolidated
Revenue	9.521	355	0	9.876
EBITDA	1.042	-685	-2.496	-2.140
EBITDA as % of revenue	11%	-193%		-22%
Profit/loss (-) for the year	249	-699	-2.926	-3.375

ACTIVE MARKETS consist out of Invibes SAS, Invibes Spain SL, Invibes Switzerland AG CH, Invibes UK LTD, Italy SRL, Benelux BV and Advertising AG

DISCONTINUED MARKETS consist out of Invibes Czech republic sro, Invibes Netherlands BV, Invibes Poland sp zoo, Invibes Nordics AB, Invibes South Africa LTD, Invibes UAE FZ LLC, Invibes INC, Invibes Singapore PTE Ltd.

Central group consists out of all supporting activities (finance, legal, talent acquisition, sales support, ...).

EBITDA is calculated as: Revenue minus purchases (including capitalized internally generated intangible assets) and personnel expenses.

The Group’s non-current assets are located into the following geographic regions:

	<i>Active markets</i>	<i>Discontinued markets</i>	<i>Central Group</i>	<i>Consolidated</i>
Non-current assets	1.192	13	5.746	6.951

3.2 Notes on the consolidated balance sheet

3.2.1 Goodwill

	<i>Switzerland</i>	<i>Spain</i>	<i>Poland</i>	<i>TOTAL</i>
Gross value 1 Jan 2025	1.932	65	4	2.002
Changes in scope				
Gross value 30 Jan 2025	1.932	65	4	2.002

	<i>Switzerland</i>	<i>Spain</i>	<i>Poland</i>	<i>TOTAL</i>
Impairment 1 Jan 2025	1.932	65	4	2.002
Changes in scope				
Impairments of the year				
Impairment 30 Jun 2025	1.932	65	4	2.002

	<i>Switzerland</i>	<i>Spain</i>	<i>Poland</i>	<i>TOTAL</i>
Carrying value 1 Jan 2025	1.932	65	4	2.002
Impairment	-1.932	-65	-4	-2.002
Carrying value 30 Jun 2025	0	0	0	0

	<i>Switzerland</i>	<i>Spain</i>	<i>Belgium</i>	<i>Poland</i>	<i>TOTAL</i>
Gross value 1 Jan 2024	1.932	65	102	4	2.104
Changes in scope			-102		-102
Gross value 31 Dec 2024	1.932	65	0	4	2.002

	Switzerland	Spain	Belgium	Poland	TOTAL
Impairment 1 Jan 2024	0	0	102	4	106
Changes in scope			-102		-102
Impairments of the year	1.932	65			1.997
Impairment 31 Dec 2024	1.932	65	0	4	2.002

	Switzerland	Spain	Belgium	Poland	TOTAL
Carrying value 1 Jan 2024	1.932	65	0	4	2.002
Impairment	-1.932	-65	0	-4	-2.002
Carrying value 31 Dec 2024	0	0	0	0	0

Taking into account the requirements of IFRS 8, the majority of goodwill for an amount of K€ 1.998 can be attributed to the cash-generating unit Switzerland and Spain. The recoverable value of these asset were tested using a combination of the DCF method (80% weight) and the EBITDA (20% weight). The valuation did not yield a positive value in 2024 and it was decided to recognize an impairment loss on the goodwill of Invibes Switzerland (K€ 1.932) and Invibes Spain (K€ 65). IN 2025 the same valuation exercise was made and the impairments are still justified.

On March 15th, 2024 the company has signed a sales and purchase agreement thus selling the 62,33% interest in ML2GROW to the other non-controlling minority shareholders of ML2GROW. This date is considered the date of exit from the consolidation scope for ML2GROW. The goodwill of ML2GROW (K€ 102) was fully impaired in 2023, and has been derecognized upon the sale.

3.2.2 Other intangible assets

	Software	Other	TOTAL
Gross value 1 Jan 2025	9.819	76	9.896
Additions	970		970
Disposals		-1	-1
Gross value 30 Jan 2025	10.789	75	10.866

	Software	Other	TOTAL
Amortizations 1 Jan 2025	5.281	67	5.349
Amortizations 2025	705	5	710
Disposals			
Amortizations 30 Jun 2025	5.986	72	6.059

	Software	Other	TOTAL
Carrying value 30 Jun 2025	4.803	3	4.806

	<i>Software</i>	<i>Other</i>	<i>TOTAL</i>
Gross value 1 Jan 2024	7.851	87	7.938
Additions	2.030		2.030
Disposals	-62	-12	-74
Gross value 31 Dec 2024	9.819	75	9.895

	<i>Software</i>	<i>Other</i>	<i>TOTAL</i>
Amortizations 1 Jan 2024	4.234	46	4.280
Amortizations 2024	1.077	26	1.103
Disposals	-30	-5	-35
Amortizations 31 Dec 2024	5.281	57	5.349

Carrying value 31 Dec 2024	4.538	8	4.545
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The main investments of financial year 2025 concern further developments and new features to the already existing Invibes Platform. These have been capitalized on a cost principle basis (cf note 3.3.3). Amortizations in 2025 amount to K€ 7.10.

The investments in the Invibes platform in 2025 mainly consist out of:

****Fusion driven by GenAI Hyper-personalization****

Fusion is Invibes new GenAI hyper-personalization module which takes Invibes products and features to the next level using GenAI. This strategic focus encompasses several key innovations designed to revolutionize advertising and content creation.

Fusion uses auto ad creation capabilities. This powerful tool is driven by sophisticated integration features, including AI-generated multi-text variations that allow for dynamic messaging, multi-background options to ensure visual diversity and relevance, and advanced image generation to produce compelling visuals tailored to specific campaigns.

Fusion uses the newly developed Invibes web crawler to efficiently gather and process vast amounts of web data from different sources (for ex advertiser websites), providing the foundational intelligence necessary for the AI systems to create highly impactful GenAI products.

A last crucial component of Fusion is a high-performing, adaptive prompt generator. This system is designed to create optimal prompts for Invibes AI models, ensuring that the outputs are precise, creative, and aligned with desired campaign objectives.

****Product Development****

Invibes product management team has developed innovative ad formats that will significantly enhance the commercial portfolio. These new formats, include various video & display formats such as Add to Wallet, Vlog, etc, that are designed to boost our market share and improve media KPIs. Dedicated formats were developed with the main focus to deliver the GenAI hyper-personalisation at scale including Invibes Outfit, Invibes FrontRow, Invibes TasteMatch, &Discover & Connect.

****Data Services****

Invibes has recently transitioned from traditional SQL-based storage to big data lake architecture. This strategic move was driven by the exponential growth of user event data across both publisher and advertiser ecosystems. By consolidating previously fragmented, sharded datasets into a unified environment, Invibes can now deliver significantly enhanced scalability and precision in analytics to provide clients with deeper campaign insights and more robust S&S services.

Invibes Analytics Script now helps advertisers track and analyze post-impression, post-click, and attribution data. Attribution Reporting consolidates these interactions to provide a clear view of campaign-driven outcomes, ensuring accurate measurement without double counting.

****Reporting & Data Lab****

Development of new reports and dashboards to boost campaign operations efficiency, allowing the commercial team to offer more valuable information to advertisers and publishers through refreshed final campaign reports. A new Attribution Report that delivers actionable insights, including overall conversions, along with the associated business value generated (e.g., purchases, downloads, revenue impact). The Data Lab has been focused on creating data insights based on historical network activity, developing smart data segments, and data lookalikes segment. A large list of new smart segments to aid in precise targeting have been developed by the team including home-movers, commuters, concert travellers, ISP switchers, etc

The main investments of financial year 2024 concern further developments and new features to the already existing Invibes Platform. These have been capitalized on a cost principle basis (cf note 3.3.3). Amortizations in 2024 amount to K€ 1.077. Some of the new improvements in 2024 have made some of the older Invibes platform's assets obsolete, which have been scrapped for a total amount K€ 62 in 2024.

3.2.3 *Property, plant and equipment*

	<i>Buildings</i>	<i>Technical installations</i>	<i>Others</i>	<i>Total</i>
Gross value 1 Jan 2025	44	209	310	563
Additions	35		9	44
Disposals		-27	-9	-36
Exchange rate variations	-1	-4	-2	-7
Gross value 30 Jun 2025	78	178	308	565

	<i>Buildings</i>	<i>Technical installations</i>	<i>Others</i>	<i>Total</i>
Depreciations 1 Jan 2025	36	140	131	307
Depreciations 2025	4	11	28	43
Disposals			-17	-17
Exchange rate variations	-1	10	-1	8
Depreciations 30 Jun 2025	39	161	141	341

Carrying value 30 Jun 2025	39	17	167	222
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	<i>Buildings</i>	<i>Technical installations</i>	<i>Others</i>	<i>Total</i>
Gross value 1 Jan 2024	44	166	359	568
Additions		44	103	147
Disposals		-1	-153	-164
Exchange rate variations			1	1
Gross value 31 Dec 2024	44	209	310	563

	<i>Buildings</i>	<i>Technical installations</i>	<i>Others</i>	<i>Total</i>
Depreciations 1 Jan 2024	27	112	198	336
Depreciations 2024	9	28	38	75
Disposals			-106	-106
Exchange rate variations			1	1
Depreciations 31 Dec 2024	36	140	131	307

Carrying value 31 Dec 2024	8	69	179	256
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The main investments of 2025 and 2024 in technical installations were related to servers. The investments in other tangible assets concern mainly laptops, computers, desks, chairs and other small investments.

3.2.4 Right-of-use assets

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the 2025 consolidated statement of financial position:

<i>Right-of-use asset 2024</i>	<i>N° of assets</i>	<i>Range of remaining term</i>	<i>Average remaining term</i>	<i>N° of assets with purchase option</i>	<i>N° of assets with termination option</i>	<i>N° of assets with prolongation option</i>
Offices	5	1 to 9 years	1 year	0	2	2
Vehicles	6	1 to 4 years	2 years	5	1	0

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the 2024 consolidated statement of financial position:

<i>Right-of-use asset 2024</i>	<i>N° of assets</i>	<i>Range of remaining term</i>	<i>Average remaining term</i>	<i>N° of assets with purchase option</i>	<i>N° of assets with termination option</i>	<i>N° of assets with prolongation option</i>
Offices	5	1 to 9 years	2 years	0	2	2
Vehicles	7	1 to 4 years	2 years	6	1	0

	<i>Office</i>	<i>Vehicles</i>	<i>TOTAL</i>
Gross value 1 Jan 2025	1.168	342	1.510
Additions	0	0	0
Disposals	-36	-22	-58
Gross value 30 Jun 2025	1.132	320	1.452

	<i>Office</i>	<i>Vehicles</i>	<i>TOTAL</i>
Amortizations 1 Jan 2025	618	206	824
Amortizations 2025	155	30	185
Disposals			
Exchange rate variations / other			
Amortizations 30 Jun 2025	773	236	1.009

Carrying value 30 Jun 2025	359	84	444
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	<i>Office</i>	<i>Vehicles</i>	<i>TOTAL</i>
Gross value 1 Jan 2024	1.157	345	1.502
Additions	266	107	373
Disposals	-255	-110	-355
Gross value 31 Dec 2024	1.168	342	1.510

	<i>Office</i>	<i>Vehicles</i>	<i>TOTAL</i>
Amortizations 1 Jan 2024	297	200	497
Amortizations 2024	329	54	383
Disposals	-8	-49	-58
Exchange rate variations	0		0
Amortizations 31 Dec 2024	618	205	824

Carrying value 31 Dec 2024	550	137	688
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The net carrying amount of the right-of-use assets is K€ 444 on June 30th, 2025 compared to K€ 688 on December 31st, 2024. Amortizations for the period amount to K€ 185.

These assets were recognized in accordance with IFRS 16 - Leases, which applies to financial years starting on or after January 1st, 2019.

IFRS 16 assets are measured at cost price and depreciated using the estimated useful life on a straight-line basis.

In 2025 there were no new contracts and some of the existing contracts expired.

In 2024, new contracts has been recognized as a right-of-use asset according to IFRS 16:

- A new lease contract for office space for Invibes UK
- 3 new car contracts in Belgium

Due to the sale of ML2GROW on March 15th 2024, several right-of-use asset have been derecognized:

- a lease contract for office space for ML2GROW with a total impact of K€ - 247 on carrying value
- several company cars for ML2GROW staff with a total impact of K€ - 58 on carrying value

In 2024 investments in right-of-use assets amount to K€ 373 and are related to vehicles and offices. Amortizations for the period amount to K€ 383.

3.2.5 Long term financial assets

Long term financial assets consist mainly of guarantee deposits and granted loans with maturity between 1 to 5 years.

<i>Other non-current assets</i>	
Carrying value 1 Jan 2025	419
Additions / increases	10
Disposals / decreases	-7
Other	
Carrying value 30 Jun 2025	422

<i>Other non-current assets</i>	
Carrying value 1 Jan 2024	375
Additions / increases	92
Disposals / decreases	-48
Other	
Carrying value 31 Dec 2024	419

3.2.6 Deferred tax assets and liabilities

	<i>30/06/2025</i>	<i>31/12/2024</i>
Deferred tax assets	1.056	1.056
Total	1.056	1.056

In 2025 the already recorded deferred tax assets have been maintained. No new ones or reversal are deemed necessary by management.

In 2024 deferred tax assets have been recorded through profit and loss for K€ -246.

Based upon management assumptions, and based on financial and tax budgets, the Board of Directors assessed that for the future:

- The group would be able to use part of its tax losses in Belgium for Invibes Advertising NV. The expressed DTA amounts to K€ 592 for this entity at the end of 2024, which is the same amount as at the end of 2023.
- The group would still be able to use all of its tax losses in France and UK for a total amount of K€ 464 at the end of 2024.

There are no time limitations on these DTA's.

3.2.7 Trade receivables

	30/06/2025	31/12/2024
Gross trade receivables	6.133	8.629
Impairment losses	-55	-60
Net trade receivables	6.078	8.569

All trade receivables are short-term. The carrying value of trade receivables is considered a reasonable approximation of fair value.

With the exception of a limited amount of overdue trade receivables for which a bad debt impairment loss has been recorded on June 30th 2025, the Invibes Group considers that it is not expose to any significant risk of non-recovery.

The Invibes group have to a factoring arrangement with KBC Commercial Finance and Factofrance GE in place, selling a part of the portfolio of trade receivables. At the end of June 2025, the amount of receivables sold within this factor program amounted to K€ 8.685 compared to K€ 11.262 at the end of 2024. The total amount of used factoring guarantee funds and advances amounts to K€ 2.890 at the end of June 2025 compared to K€ 3.130 at the end of December 2024.

The trade receivables decrease is caused by a decrease of trade receivables in all major markets due to lower turnover in 2025.

3.2.8 Current tax assets

	30/06/2025	31/12/2024
VAT receivables	580	1.003
Current income tax receivables	23	25
Other tax receivables	0	0
Current tax assets	603	1.028

A big decrease of outstanding VAT receivable is noted as compared to last year due to the lower revenue in the month before closing.

3.2.9 Other current assets

	30/06/2025	31/12/2024
Advance and prepayments on orders	85	147
Social receivables	137	181
Miscellaneous debtors	16	19
Prepaid expenses and deferrals	363	125
Other current assets	602	472

The other current assets mainly consist of other receivables. The other receivables are mainly pre-paid expenses, social receivables and advances on orders.

3.2.10 Other investments

	30/06/2025	31/12/2024
Government bonds	4.330	7.256
Monetary funds	1.747	1.983
Other current assets	6.077	9.239

The other investments consist of investments in government bonds and monetary funds.

All government bonds expire in 2025 and are valued at amortized-cost.

The investments in monetary funds do not have an expire date, and are valued at fair value through profit and loss.

3.2.11 Cash and cash equivalents

	30/06/2025	31/12/2024
Cash and cash equivalents	1.581	2.379
Cash and cash equivalents	1.581	2.379

Cash and cash equivalents decreased with K€ 798 (cf note cash flow statement).

3.2.12 Net equity

3.2.12.1 Share capital / share premiums

The share capital of Invibes Advertising NV on 2025, June 30th is represented by 4.566.678 shares with a nominal value of 3,07 euro (fully paid).

The share capital of Invibes Advertising NV on 2024, December 31st is represented by 4.566.678 shares with a nominal value of 6,33 euro (fully paid).

The capital was decreased on 20th of June 2025 by K€ 14.892 without destruction of shares to compensate for the retained losses from the past.

A conversion of warrants was affected on the 17th of May 2024, resulting in an increase of capital by K€ 230 and an additional creation of 90.130 shares.

3.2.12.2 Currency translation adjustments

The translation differences from the conversion of equity of subsidiaries outside the euro area amount to K€ 132 in 2025 against K€ -117 in 2024. The deferred taxes on these currency translation adjustments are netted from these translation differences and amount to K€ -10 in 2025 against K€ -9 in 2024.

3.2.12.3 Change in consolidation scope

In 2025 Invibes Denmark aps and Liquidation of Invibes Dijital Reklamcilik VE Ticaret anonim Sirketi were both liquidated. The impact of this exit on minority interests is a decrease of K€ 11.

No other changes in consolidation scope have been noted during 2025.

On 15 March 2024 the company has signed a sales and purchase agreement thus selling the 62,33% interest in ML2GROW to the other non-controlling minority shareholders of ML2GROW. This date is considered the date of exit from the consolidation scope for ML2GROW. The impact of this exit on minority interests is a decrease of K€ 3.

No other changes in consolidation scope have been noted during 2024.

3.2.12.4 Treasury shares

Together with the capital increase of April 20th, 2021, Invibes Advertising NV has been granted an irrevocable right to purchase a total of 526.324 shares from the participants in the capital increase.

With these call option, Invibes Advertising NV has an irrevocable right to purchase all or part of the new ordinary shares (526.324) issued by the company as a result of the capital increase of April 20th, 2021. The quarterly cost for the call option that Invibes Advertising NV was holding amounted to K€ 37. Invibes Advertising NV had the option to use the call in 2023 and 2024 but did not exercise the call. Therefore the treasury shares were reversed in 2025.

3.2.12.5 Share-based employee remuneration

No share-based remuneration was granted in 2025.

In 2024, K€ 265 of employee remuneration expense (all of which related to equity-settled share-based payment transactions) has been included in profit or loss and credited to consolidated reserves.

As at June 30th, 2025, the Group maintains four share-based payment schemes for employee remuneration. All schemes will be settled in equity.

The 2019, 2020 and 2022 schemes are each divided in 2 plans: the Board Plan and the Staff plan. The 2024 scheme is divided in 3 plans: the Founder Plan, the Board plan and the Staff Plan.

The Founder Plan is part of the remuneration package of the Group's founders. The Board plan is part of the remuneration package of the Group's board members. The Staff plan is part of the remuneration package of the Group's senior management. Options under these schemes will vest over time as long as participants are employed until the end of the agreed vesting period. Upon vesting, each option allows the holder to purchase one ordinary share at a fixed exercise price, which is below the market price at June 30th, 2025.

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	2019 Program		2020 Program		2022 Program		2024 Program	
	Number of shares	Weighted average exercise price per share	Number of shares	Weighted average exercise price per share	Number of shares	Weighted average exercise price per share	Number of shares	Weighted average exercise price per share
Outstanding at 31/12/2023	4.000	2,24	95.932	3,12	130.956	5,00	0	0,00
Granted	0		0		0		83.765	3,35
Forfeited	4.000	2,24	39.986	3,28	0		5.339	2,24
Exercised	0		42.946	3,00	0		44.642	2,24
Outstanding at 31/12/2024	0	-	13.000	3,00	130.956	5,00	33.784	5,00
Granted	0							
Forfeited	0	0	13.000	3,00	0			
Exercised	0		-	-	0			
Outstanding at 30/06/2025	0	-	0	-	130.956	5,00	33.784	5,00
Weighted					1,92		3,64	
Exercisable at 31/12/2024	0	-	13.000	3,00	14.000	5,00	28.000	5,00
Exercisable at 30/06/2025	0	-	0	-	14.000	5,00	28.000	5,00

In 2025, no employee remuneration expense (related to equity-settled share-based payment transactions) has been included in profit or loss and credited to consolidated reserves.

The fair value of the options granted in 2024 were determined using a Black & Scholes approach. This approach is based on a lognormal distribution, applied to the value of the strike as a function of the volatility of the share price.

The main parameters used for the application of the Black & Scholes approach are the following:

Grant date	9/04/2024
Share price at date of grant	6,2
Exercise price at grant date (strike)	5
Part 1	
Vesting period ends	9/04/2028
Volatility	56,40%
Option live	4
Risk-free rate	2,60%
Exercisable from/to	09/04/2024 - 09/04/2028
Fair value option at grant date	3,2
Part 2	
Vesting period ends	30/06/2027
Volatility	56,70%
Option live	3
Risk-free rate	2,70%
Exercisable from/to	30/06/2025 - 30/06/2027
Fair value option at grant date	3

The volatility of the share price was determined on the average delivered volatility observed on Invibes Advertising NV share prices.

The gearing of the company is nil as of April 9th, 2024. It is expected to be nil at the exit date.

3.2.12.6 Calculation of the profit/loss per share

The results and actions used to calculate the basic and diluted results per share are presented below:

	30/06/2025	31/12/2024
Number of Shares	4.566.678	4.566.678
Weighted average number of shares	4.566.678	4.579.189
Weighted average number of shares entitled to dividend	4.566.678	4.579.189
Number of shares on convertible instruments	182.884	182.884
Weighted average number of shares on convertible instruments	182.884	290.765

	30/06/2025	31/12/2024
Profit/loss (-) attributable to equity holders of the parent	-3.375	-6.604
Per share based on the total amount of shares (in €)	-0.739	-1,446
Per share based on the weighted average amount of shares (in €)	-0.739	-1,442
Per share based on the weighted average amount of shares entitled to dividend (in €)	-0.739	-1,442
Diluted per share based on the total numbers of shares (€)	-0.711	-1,391
Diluted per share based on the weighted average amount of shares (€)	-0.711	-1,356
Diluted per share based on the weighted average amount of shares entitled to dividend (in €)	-0.711	-1,356

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.

The weighted average number of shares are calculated as follows:

<i>Date</i>	<i>Number of shares</i>	<i>Number of days</i>
1/01/2023	4.448.548	68
9/03/2023	4.476.548	297
31/12/2023	4.476.548	138
17/05/2024	4.566.678	44
30/06/2024	4.566.678	184
31/12/2024	4.566.678	178
30/06/2025	4.566.678	181
Average 2023	4.471.332	
Average 2024	4.579.189	
Average S1 2025	4.566.678	

3.2.13 Long term and short-term financial liabilities

	<i>1/01/2025</i>	<i>+</i>	<i>-</i>	<i>Other</i>	<i>Fx</i>	<i>30/06/2025</i>
Financial liabilities	2.637		-769			1.868
Short-term bank overdrafts	1.252	347				1.599
Miscellaneous financial debts	0					0
Total Financial liabilities	3.889	347	-769			3.467

The financial liabilities have decreased with K€ 422 during the first half of 2025, which is mainly the combined effect of:

- repaying loans, resulting in a decrease of K€ 769
- Obtaining a new bank overdraft of K€ 347

Due to these movements the total financial liabilities decreased from K€ 3.889 in December 2024 to K€ 3.467 at the end of June 2025.

	1/01/2024	+	-	Other	Fx	31/12/2024
Financial liabilities	4.383		-1.746			2.637
Short-term bank overdrafts	1.764		-474	-38		1.252
Miscellaneous financial debts	0					0
Total Financial liabilities	6.148		-2.220	-38		3.889

The financial liabilities have decreased with K€ 2.259 during 2024, which is mainly the combined effect of:

- repaying loans, resulting in a decrease of K€ 2.220
- Other movements of K€ 38

Due to these movements the total financial liabilities decreased from K€ 6.148 in December 2023 to K€ 3.889 at the end of December 2024.

Loans from other financial institutions and short-term bank overdrafts are secured by a pledge on business assets (cf Note 4.2.2 Current assets pledged).

3.2.14 Lease liabilities

	1/01/2025	Additions	Reimbursements	Others	30/06/2025
Lease Liabilities	718	0	-193	-59	464

	1/01/2024	Additions	Reimbursements	Others	31/12/2024
Lease Liabilities	1.051	374	-398	-308	718

The lease contracts recognized according to IFRS 16 in 2025 and 2024 concern the lease of company cars and long-term rental contracts of office space. The lease liability decreases from K€ 718 at yearend 2024 to K€ 464 on June 30th, 2025.

There were no new lease contracts in 2025.

In 2024, new lease contracts have been recognized as a right-of-use asset and liability according to IFRS 16:

- a new lease contract for office space for Invibes UK.
- 3 new lease contracts for cars In Belgium

Due to the sale of ML2GROW on March 15th 2024, several right-of-use assets and liabilities have been derecognized:

- a lease contract for office space for ML2GROW with a total impact of K€ -58 on lease liabilities
- several company cars for ML2GROW staff with a total impact of K€ -247 on lease liabilities.

The Group has never exercised the purchase option and has no intention in the future to exercise purchase options on company cars, thus the purchase option is excluded from the IFRS 16 lease calculation.

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

3.2.15 Trade payables

	30/06/2025	31/12/2024
Trade payables	2.915	4.478
Total	2.915	4.478

All trade payables concern short-term liabilities. The carrying value of trade payables is considered to be a reasonable approximation of fair value.

3.2.16 Current tax liabilities

	30/06/2025	31/12/2024
Current tax liabilities	978	1.923
Total	978	1.923

The current tax liabilities concern mainly VAT payables.

3.2.17 Other current liabilities

	30/06/2025	31/12/2024
Advances, prepayments, deferred income	196	566
Social liabilities	1.252	1.290
Other current liabilities	331	319
Total other current liabilities	1.779	2.175

The social liabilities are linked with personnel, and concerns mainly provisions for holiday pay, withholding taxes on salaries and social security charges.

The remaining other current liabilities mainly relate to prepaid expenses, accruals and cut-off of operating expenses.

3.3 Notes on consolidated income statement

3.3.1 *Revenue*

The main activity of the members of Invibes Group is the delivery of digital advertising services. The Invibes group's operational entities (cf note 2.3) all offer in-feed advertising services to advertisers. The nature of these services is therefore comparable.

Revenue decreased from K€ 11.906 during the first six months of 2024 to K€ 9.876 during the same period in 2025.

This decline reflects a still-challenging market environment, shaped by growing competitive pressure and more cautious budget decisions from advertisers. It also corresponds to a strategic transition phase, during which the Group has focused on streamlining its geographical footprint—phasing out operations in its so-called “Start-up” markets—and rolling out new high-value-added offerings. Excluding the contribution from “Start-up” markets, revenue came in at €9.5 million, representing a year-on-year decline of 17%

Invibes continues to rationalize its geographic presence in order to focus resources and investment on its main European hubs. This strategic shift is aimed at strengthening operational resilience and optimizing the Group's cost structure in an increasingly volatile market. As part of this effort, the company also adjusted its organization, resulting in a net reduction of around 50 full-time equivalents on a total headcount to 180. This refocus is designed to reinforce the Group's economic fundamentals, accelerate the path to a structurally profitable and cash-generative profile, and support the deployment of high value tech solutions—particularly those involving artificial intelligence.

Invibes continues to execute its innovation strategy, positioning generative AI as a cornerstone of its value proposition.

Invibes is proud to announce the launch of Fusion in Q2 2025, a proprietary solution that uniquely combines automated content creation with intelligent targeting optimization, all within a unified ecosystem. Unlike traditional approaches that typically focus on one or the other, Fusion enables continuous interaction between creative performance and media intelligence—paving the way for more relevant, agile, and effective campaigns. This powerful synergy simplifies advertisers' operational processes while maximizing the impact of their media spend.

3.3.2 *Other operating income*

The other operating income consist out of miscellaneous other income (K€ 3).

3.3.3 *Capitalisation of internally generated intangible assets*

The internally generated intangible assets concern both internal salary costs of the R&D team and external purchases that relate to the development of the Invibes Platform. During the first six months of 2025 a total amount of K€ 927 has been capitalized against K€ 850 in the same period in 2024.

Those expenses meet the recognition criteria for capitalization in accordance with IAS 38.57. More information can be found under the intangible assets (cf Note 3.2.2).

3.3.4 Operating expenses

Although revenue has decreased by 17%, a 20% decrease of operating expenses in 2025 is noted as compared to 2024: from K€ 7.749 to K€ 6.227. This decrease is the result of the lower revenue and cost-cutting measures.

3.3.5 Personnel expenses

	30/06/2025	31/12/2024	30/06/2024
Salaries	5.897	11.319	5.395
Social charges	842	1.627	835
Share-based	0	265	265
Personnel	6.739	13.211	6.494

The personnel costs capitalized as R&D amount to K€ 840 as of June 30th 2025.

The personnel costs capitalized as R&D amount to K€ 750 as of June 30th 2024.

In 2024, personnel expenses also include employee remuneration expense related to share-based payments amounting to K€ 265 (all of which related to equity-settled share-based payment transactions) (cf note 3.2.12.5). No such expense was recorded during financial year 2025.

Average workforce:

	30/06/2025	31/12/2024	30/06/2024
Employees	146	160	144
Managerial staff	16	17	17
Total FTE	162	177	161

The total number of FTE's decreased from 177 to 162. This is mainly the result of cost cutting, which will continue in the second half of 2025.

Compensation of executive corporate officers:

For the first half of 2025, the amount of compensation allocated to executive corporate officers is K€ 180:

	30/06/2025	31/12/2024	30/06/2024
Fixed	180	360	180
Car	0	0	0
Total	180	360	180

Each member of the board receives 2.000 Invibes advertising NV stock options per year.

3.3.6 Depreciation and amortization

	30/06/2025	31/12/2024	30/06/2024
impairment on goodwill	0	1.998	0
Total impairments	0	1.998	0
Intangible assets	710	1.101	506
Tangible assets	46	123	58
Right-of-use assets	184	382	161
Total amortization expenses	940	1.606	725
Net increase/decrease in current assets provisions	15	101	0
Net increase/decrease of provisions	0	0	0
Total Increase in provisions	0	0	0
Total Increases in amortization and provisions	955	3.705	725

The depreciation and amortization expenses have increased from K€ 725 in 2024 to K€ 955 in 2025, which is caused by the combined effect of:

- an increase of amortization of intangible assets due to the ingoing investments in the Invibes platform
- an increase in provisions for bad debt in 2025.

3.3.7 Other operating expenses

In 2024 and 2025, the other operating expenses mainly relate to non-significant corrections related to previous periods.

3.3.8 Financial result

	30/06/2025	31/12/2024	30/06/2024
Costs of debt	-191	-549	-248
Finance costs	-191	-549	-248
Gains on other investments	108	205	201
Financial income	108	205	201
Currency exchange gains	360	227	152
Other	22	78	12
Other financial income	382	245	164
Currency exchange losses	-443	-243	-147
Other	-48	-137	-42
Other financial expenses	-491	-380	-189
Total Financial result	-193	-419	-72

The financial result has decreased from K€ -72 in June 2024 to K€ -193 in June 2025.

Costs of debts in 2025 concern:

- K€ 63 interests on financial liabilities
- K€ 111 factoring costs
- K€ 17 interests on lease liabilities

Costs of debts in 2024 concern:

- K€ 81 interests on financial liabilities
- K€ 144 factoring costs
- K€ 23 interests on lease liabilities

The decrease of cost of debt is explained by lower outstanding financial debt in 2025 compared to 2024, and a decrease of factoring costs (because of a lower level of outstanding debtors).

The other financial income and other financial expenses concern mainly currency exchange gains (K€ 360) and losses (K€ 443).

3.3.9 Non-recurring results

	30/06/2025	31/12/2024	30/06/2024
Result from changes in consolidation	-59	-298	-297
Other non-recurring income	3		5
Other non-recurring expenses			
Non-recurring result	-56	-298	-292

Due to Invibes Denmark aps and Invibes Invibes Dijital Reklamcilik VE Ticaret anonim Sirketi leaving the consolidation scope (due to liquidation) in 2025 a K€ 59 non-recurring expense was recognized in the consolidated income statement of 2025.

Due to ML2GROW leaving the consolidation scope as of March 15th, 2024, a K€ 298 non-recurring expense was recognized in the consolidated income statement of 2024.

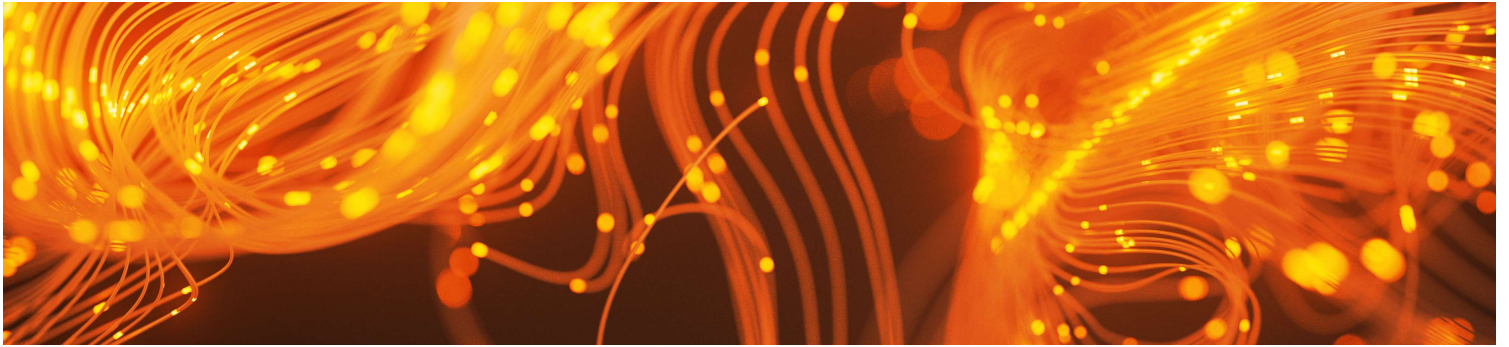
The historical purchase value of the 62,33% interest in ML2GROW held by the Group amounted to K€ 227. The consideration that the group received for selling these shares to the other minority shareholders was € 2.

Furthermore, a debt waiver was agreed between all parties concerned for the K€ 70 debt of ML2GROW to Invibes NV. A K€ 227 impairment on this receivable was already recognized in the standalone financial statements of Invibes NV.

3.3.10 Tax expenses

	30/06/2025	31/12/2024	30/06/2024
Income tax expense (-) / income	-63	-67	-19
Deferred tax	23	-213	15
Income tax expense (-) / income	-40	-298	-4

No new deferred tax assets were expressed except for those caused by translation differences.



4 ADDITIONAL INFORMATION

4.1 Remuneration of the statutory auditor

Invibes Advertising NV's Statutory Auditor, Grant Thornton Bedrijfsrevisoren BV, represented by Mr Elie Janssens, was appointed by the General Meeting of Shareholders of June 26th, 2024 for a period of 3 years to review the non-consolidated financial statements. The Statutory Auditor will receive a remuneration of K€ 20 for its mandate in 2025. Apart from these amounts, no remunerations or benefits in kind were granted. There were also no payments made to persons with whom the Statutory Auditor entered into a cooperation agreement.

4.2 Off-balance sheet commitments

4.2.1 Call options on Invibes Advertising AG and Invibes Switzerland shares

The companies Invibes Advertising AG and Invibes Advertising NV and Mister Alexander OESCHGER have agreed on November 19th, 2018 a call option with the following conditions:

- Mister Alexander OESCHGER grants to Invibes Advertising AG an irrevocable right ("the call option") to purchase from him all of his remaining Invibes Switzerland shares. The call option may only be executed between January 1st, 2022 and January 1st, 2025.
- Mister Alexander OESCHGER grants to Invibes Advertising NV an irrevocable right ("the call option") to purchase from him all of his remaining Invibes AG shares. The call option may only be executed between November 19th, 2018 and December 31st, 2028.

Management has assessed that the value of these call options is not significant and the likelihood of exercising them is very low, therefore the value of these options is not expressed in the financial statements and are only disclosed.

4.2.2 Other commitments

	30/06/2025	31/12/2024	30/06/2024
Commitments received			
Ongoing from the deconsolidated factoring	2.890	7.545	5.531
Loans	1.261	1.413	1.916
Total	4.151	8.958	1.916

	30/06/2025	31/12/2024	30/06/2024
Commitments given			
Current assets pledged	4.000	4.000	4.000
Pledge on business	1.700	1.700	1.700
Total	5.700	5.700	5.700

ONGOING FROM THE DECONSOLIDATED FACTORING

The group agreed to a factoring arrangement with KBC Commercial Finance and Factofrance GE, selling a part of the portfolio of trade receivables. At the end of June 2025, the amount of receivables sold within that this factor program amounted to K€ 8.685 compared to K€ 7.545 at the end of 2024. The total amount of used factoring guarantee funds and advances amounts to K€ 2.890 at the end of June 2025.

GUARANTEES RECEIVED ON LOANS

The Invibes group received guarantees on loans from BPI for K€ 321, from Fonds National de guarantee for K€ 240 and from the European Investment Fund (EIF) for K€ 700 (as part of the European fund to help businesses to recover from the covid19 effects on the economy).

CURRENT ASSETS PLEDGED

The Invibes group has a pledge on its assets of K€ 4.000 in favour of ING and Belfius Bank and a mandate for a pledge on the business of K€ 1.700 as a collateral for its financial liabilities it has with these banks.

4.3 Related parties

TRANSACTIONS WITH THE COMPANY

Except for transactions between companies included in the consolidated financial statements, which are eliminated upon consolidation, and compensation granted to key management personnel for which reference is made to note 3.3.5 Personnel expenses, the transactions and outstanding balances of other related parties are negligible for both 2025 and 2024.

4.4 Risk factors

4.4.1 Credit risk

Credit risk is the risk of a financial loss for the Group if a customer or counterparty to a financial instrument default 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 impairment which represents its valuation of losses related to trade and other receivables and investments. The main cause of impairment corresponds primarily to specific losses related to significant individualized risks. As of June 30th, 2025 the number of impairments amounts to K€ 55.

The Group has implemented procedures and systems for monitoring its customer receivables and claiming unpaid claims and the quality of customers before accepting them. The payment terms are depending on the market and client but are always between 30 and 90 days.

The majority of the receivables are externally insured in case of default or non-payment and thus resulting in lowering this risk.

FACTORING

The main evolutions and information about the factoring are disclosed in Note 3.2.7 Trade receivables.

4.4.2 Liquidity risk

Liquidity risk is the risk the Group may have difficulty paying its debts when they are 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 are due, under normal or « tight » conditions, without incurring unacceptable losses or harming 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 3.2.13 Long term and short-term financial liabilities.

4.4.3 *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 fact that the majority of the turnover and costs are in euro and the markets which operate in a different currency are not significantly contributing to the group yet.

4.4.4 *Exchange rate risk*

The Company publishes its consolidated financial statements in euro. As the Company operates mainly in a euro environment, the exchange rate risk is extremely limited. The current main exchange rate risks relate to the British Pound and the Swiss franc. The exchange rate fluctuations are not covered by forward contracts, nor by currency options. As a result, exchange rate fluctuations of these currencies may be advantageous or disadvantageous for the Invibes group..

Purchases and sales in the non-euro markets are done in the local currencies, which causes a natural hedging system.

4.4.5 *Interest rate risk*

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

The Group's financial indebtedness is mainly based on fixed interest rates.

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

4.5 **Events after closing**

None