



Financial Statements
December 31st, 2025



INVIBES ADVERTISING NV
Technologiepark 82 bus 26
9052 GHENT
BELGIUM

CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 to
December 31st, 2025

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 December 31, 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:

	31/12/2025
TOTAL ASSETS	15.517
REVENUE	19.771
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	6.443
PROFIT / LOSS (-) FOR THE YEAR	-9.183
PROFIT / LOSS (-) FOR THE YEAR: ATTRIBUTABLE TO THE OWNERS OF THE PARENT	-9.167

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
Member of Crowe Global
Represented by

Mathias Roef

Partner

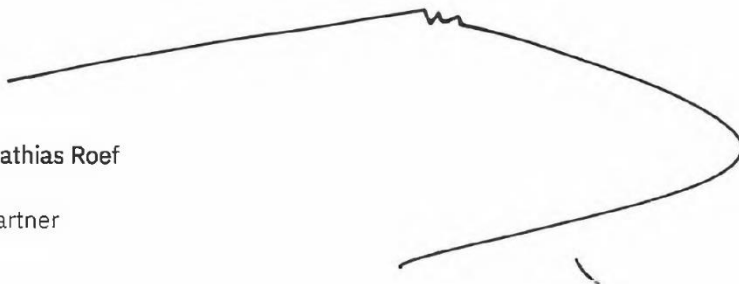


Table of contents

CONSOLIDATED BALANCE SHEET	5
CONSOLIDATED INCOME STATEMENT	6
COMPREHENSIVE INCOME	7
STATEMENT OF CHANGES IN EQUITY	8
CASH FLOW STATEMENT	10

Consolidated balance sheet

	31/12/2025	31/12/2024
NON CURRENT ASSETS	2.480	6.963
Goodwill	0	0
Other intangible assets	1.275	4.545
Property plant and equipment	173	255
Right of use assets	322	688
Financial assets	401	419
Deferred tax assets	308	1.056
CURRENT ASSETS	13.038	21.687
Trade receivables	6.933	8.569
Current tax assets	939	1.028
Other current assets	358	472
Other investments	3.702	9.239
Cash and cash equivalents	1.106	2.379
TOTAL ASSETS	15.517	28.651
	31/12/2025	31/12/2024
TOTAL EQUITY	6.396	15.415
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	6.443	15.445
Share capital, share premiums	14.030	28.922
Treasury shares	0	-247
Reserves and retained earnings	-7.629	-13.113
Currency translation adjustments	42	-117
MINORITY INTERESTS	-47	-30
Minority interests	-47	-30
NON CURRENT LIABILITIES	922	1.751
Long term financial liabilities	786	1.368
Long term lease liabilities	116	331
Long term miscellaneous financial debts	2	0
Deferred tax liabilities	18	52
CURRENT LIABILITIES	8.199	11.484
Trade payables	3.934	4.478
Short term financial liabilities	1.361	2.521
Short term lease liabilities	211	387
Current tax liabilities	2.220	1.923
Other current liabilities	474	2.175
TOTAL EQUITY AND LIABILITIES	15.517	28.651

Consolidated income statement

	31/12/2025	31/12/2024
Revenu	19.771	26.630
Other operating income	52	80
Capitalisation of internally generated intangible assets	553	1.861
Operating expenses	-13.120	-17.257
Personnel expenses	-10.920	-13.211
Depreciation and amortisation	-4.422	-3.705
Other operational expenses	55	-5
OPERATING PROFIT/LOSS (-) BEFORE NON-RECURRING ITEMS	-8.030	-5.608
Non-recurring income	461	0
Non-recurring expenses	-692	-298
OPERATING PROFIT/LOSS (-)	-8.261	-5.905
Finance costs	-346	-549
Finance income	100	205
Other financial items	60	-74
PROFIT/LOSS (-) BEFORE TAX	-8.447	-6.198
Income tax expense (-) / Income	-736	-282
PROFIT/LOSS (-) FOR THE YEAR	-9.183	-6.606
Attributable to the owners of the parent	-9.167	-6.604
Attributable to minority interests	-16	-2
EARNINGS PER SHARE IN EUR	31/12/2025	31/12/2024
Basic	-2,011	-1,446
Diluted		-1,349

Comprehensive income

	31/12/2025	31/12/2024
PROFIT/LOSS (-) for the year	-9.183	-6.606
Items that will not be reclassified to profit or loss		
Translation differences	159	-138
Deffered taxes on items that will not be reclassified to profit or loss		-10
Items that will be reclassified to profit or loss		
Sub-total of losses and profits directly registered as equity after tax	159	-148
COMPREHENSIVE INCOME	-9.024	-6.754
Attributable to the owners of the parent	-9.040	-6.752
Attributable to minority interests	-16	-2

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 31/12/2023	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 31/12/2025						-9.167	-9.167	-16	-9.183
Net losses/incomes registered as equity				159	0		159		159
Total registered expenses and income				159	0	-9.167	-9.008	-16	-9.024
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		5					5		5
EQUITY AT 31/12/2025	14.030	1.538	0	66	-24	-9.167	6.443	-46	6.396

Financial year 2025

Share capital was decreased on 20th June 2025 by K€ 14.892 without destruction of any shares to compensate for retained losses from previous financial years.

Together with the capital increase of 20th April 2021, Invibes Advertising NV had been granted an irrevocable right to purchase 526.324 shares from the participants of the capital increase. This call option was valid in 2023 and 2024, but has not been exercised. As a result, the treasury shares were reversed in 2025.

The loss of the period 2025 amounts to K€ -9.183.

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 warrant 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€ -6.606.

Cash flow statement

	31/12/2025	31/12/2024
PROFIT/LOSS (-) FOR THE YEAR	-9.183	-6.606
Income (loss) from non-current assets disposal	9	5
Income tax expense / income	768	282
Depreciations/Amortisations and impairments	4.234	3.604
Finance cost	145	255
Non cash financial income	32	60
Share based payment expenses	0	265
Result on sale of discontinued operations	0	297
Other non-cash adjustments	-70	-77
Cash flow from operating activities before changes in working capital requirements	-4.028	-1.914
Changes in working capital requirements	712	1.880
Income taxes paid	-768	-282
Cash flow from operating activities	-4.084	-317
Investing activities		
Acquisition of fixed assets	-625	-2.207
Other investments	0	0
Repayments and proceeds in other investments	5.521	3.989
Proceeds from sale of fixed assets	0	0
Effects of the changes in the scope	0	0
Cash flow from investing activities	4.896	1.782
Financing activities		
Proceeds from the issue of share capital	0	230
Proceeds from financial liabilities	367	0
Repayment of financial liabilities	-2.300	-2.232
Proceeds from financial lease liabilities	0	374
Repayment of financial lease liabilities	263	-399
Interest paid	-78	-172
Deconsolidation ML2G	-0	-10
Cash flow from financing activities	-1.981	-2.210
Change in cash	-1.169	-744
Opening cash position	1.127	1.871
Closing cash position	-41	1.127
Effect of the changes in the foreign exchange rates	0	0
Change in cash	-1.169	-744
Breakdown of the closing cash position		
Cash and cash equivalents	1.106	2.379
Current bank overdrafts	-1.147	-1.252

NOTES ON THE CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES

Amortizations on intangible assets amount to K€ 3.834 as of December 31st 2025 compared to K€ 1.101 in December 2024. Depreciations on property, plant and equipment amounts to K€ 216 in December 2025 compared to K€ 115 in the same period of 2024. Depreciations on right-of-use assets amounts to K€ 184 in December 2025 compared to K€ 384 in December 2024.

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

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€ 712 is mainly the result of decreasing trade receivables, partially compensated by decreasing trade payables.

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€ 57. Investments in software amount to K€ 568. 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€ 5.521. 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 and received repayments of other investments: several new government bonds and monetary funds have been purchased and recovered in 2024 for a total net recovered amount of K€ 3.989. The government bonds concern short-term investments.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities in 2025 consist mainly of:

- A new loan for € 367,
- the repayment of interest-bearing financial liabilities amounting to K€ 2.300,
- the repayment of IFRS 16 lease liabilities amounting to K€ 263.
- interest paid of K€ 78

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€ 1.169 to K€ -41 at yearend 2025, mainly caused by the loss of the year and the repayment of financial liabilities, 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.

