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 2026

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A. HALF-YEAR MANAGEMENT REPORT

Half-year results 2026: sharp improvement in profitability driven by the transformation plan and commercial rollout of Fusion in Connected TV

Half year results 2025:

Unaudited consolidated figures in €k	**H1 2026** Reported figures	**H1 2025** Reported figures
Sales figures	**7,618**	**9,876**
Purchases and external charges	(4,804)	(6,206)
Staff costs	(3,464)	(6,739)
Capitalisation of intangible assets	383	927
REBITDA [1]	**(267)**	**(2,142)**
Non recurring expenses	32	(56)
EBITDA	**(235)**	**(2,198)**
Depreciation, amortisation and provisions	(280)	(955)
Operating profit	**(515)**	**(3,153)**
Financial result	(253)	(193)
Tax	2	(40)
Net income	**(649)**	**(3,386)**

Revenue decline, mainly due to the French market

In the first half of 2026, Invibes recorded consolidated revenue of €7.6 million, down compared with the same period of the previous year. As indicated when the Company reported its half-

[1] 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 2026.

Strong improvement in H1 2026 financial performance, reflecting the initial benefits of the transformation measures implemented since 2025

The Group's geographical refocus on its main European hubs, workforce reduction and optimisation of its operational and technology functions have enabled it to significantly align its cost base with its current level of activity.

Personnel expenses were therefore reduced by half to €3.5 million, compared with €6.7 million in the first half of 2025, while purchases and external expenses decrease by 49% to €3.5 million, compared with €6.2 million a year earlier.

These developments resulted in a significant improvement in recurring EBITDA (REBITDA), which stood at -€0.3 million, compared with a -€2.1 million in the first half of 2025, representing an improvement of +€1.9 million.

After taking into account €32 thousand in non-recurring income, mainly, EBITDA amounted to -€0.2 million, compared with -€2.2 million a year earlier.

Operating income amounted to -€0.5 million (compared with -€3.2 million in H1 2025), while net income moved closer to break-even at -€0,6 million (compared with -€3.4 million in H1 2025).

Although these results remain negative, they nevertheless demonstrate the progress made in adapting Invibes' business model. They support the Group's ongoing trajectory towards improved operating profitability, with the return to sustainable financial break-even remaining its priority.

A solid balance sheet to support development and innovation

At 30 June 2026, the Group's gross cash position stood at €4.1 million (including non-recourse factoring), with net cash of €1.8 million, compared with €4.8 million and €2.1 million respectively at 31 December 2025.

During this transformation phase, Invibes continues to allocate its resources selectively, prioritising improvements in operational efficiency and technology investments directly related to the development of its offerings.

Connected TV: Fusion enters the commercial rollout phase in a fast-growing market

The advertising market is undergoing a structural shift, driven by the rapid growth of video and Connected TV (CTV) at the expense of traditional display advertising. According to the SRI e-Pub Observatory conducted by Oliver Wyman in partnership with UDECAM[2], in France:

- Video advertising investment increased by 15% in the first half of 2026, while traditional display declined by 5% ;
- CTV continues to gain momentum, with growth of 28% between H1 2024 and H1 2026, establishing itself as a key device for video and accounting for 51% in the first half of 2026.

[2] https://www.sri-france.org/wp-content/uploads/2026/07/CP-Obsepub_S126_090726_VF.pdf

In this favorable environment, Invibes is continuing to extend Fusion, its proprietary generative artificial intelligence platform, to CTV, with the ambition of bringing to television the personalisation and optimisation capabilities it has developed in digital advertising. Its technology makes it possible to orchestrate, within a single workflow, a range of proprietary and open-source AI solutions, from campaign creation through to targeting.

Following the technical integration and testing phases, Invibes now has five initial CTV advertising products ready for deployment, which can be adapted to the different business sectors of advertisers.

Fusion is entering the commercial rollout phase in Connected TV, with the upcoming launch of an initial campaign with a leading broadcaster and the start of a collaboration with an international media group. Further commercial opportunities are currently under discussion across both sides of the ecosystem, with advertisers as well as broadcasting groups.

These developments mark a new stage in Invibes' diversification strategy, with CTV intended to become an additional growth driver over the medium term and commercial contributions expected to build progressively from 2027.

Strategic complementarity between CTV and In-Feed

Beyond providing access to a new market, CTV also opens up development opportunities for Invibes' historical In-Feed business. The Group intends to leverage the complementarity of its solutions to offer advertisers integrated campaigns combining the reach of television with the precision and personalisation of digital advertising.

Thanks to audience matching capabilities across CTV and web environments, a television campaign could therefore be extended through the delivery of In-Feed advertising to matched audiences. This cross-channel approach will enable Invibes to address growing advertiser demand for coordinated advertising campaigns, while creating new commercial opportunities for its existing offering.

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

"The results for the first half of the year reflect the first tangible effects of the transformation we have been implementing since 2025. We have substantially adapted our organisation and cost structure in order to restore a more efficient business model. Although our revenue remains down, the significant improvement in our operating indicators demonstrates the progress achieved and supports our recovery trajectory.

At the same time, we are reaching a new milestone in the rollout of Fusion in Connected TV, with initial commercial progress. Our ambition is to turn this fast-growing market into a new growth driver, while also strengthening our historical In-Feed business through an integrated advertising offering. We are therefore continuing our transformation with two priorities: achieving sustainable profitability and building the engines of our future growth."

Governance update

Invibes Advertising has taken note of Philippe Houdouin's decision to step down from his position as a Director, with immediate effect. Philippe Houdouin had served on the Company's Board of Directors since 2020.

"*We would like to extend our sincere thanks to Philippe for his commitment and contribution to the Board over the past six years. His entrepreneurial experience and deep understanding of the technology sector and listed companies have been invaluable in supporting the Company throughout this period. We wish him every success in his future endeavours,*" **said Kris Vlaemynck and Nicolas Pollet, Co-CEOs of Invibes Advertising.**

B. CONSOLIDATED FINANCIAL STATEMENTS



Financial Statements
June 30th, 2026

INVIBES ADVERTISING NV

Technologiepark 82 bus 26

9052 GHENT

BELGIUM

CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2026 to June 30th, 2026

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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, 2026, 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.

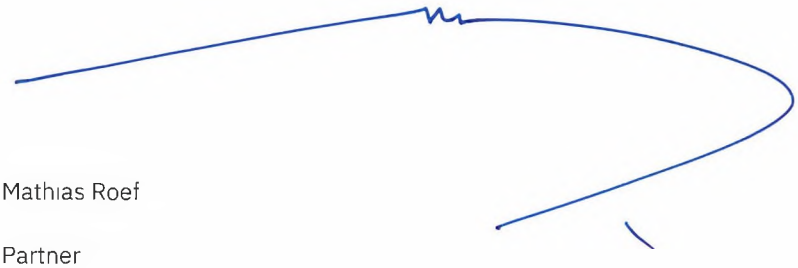
They were prepared using the accounts of the parent company and information provided by the services of the Group. If a separate reference is not made, all amounts are stated in thousands of euros.

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

	30/06/2026
TOTAL ASSETS	17 217
REVENUE	7 783
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	5 616
PROFIT / LOSS (-) FOR THE YEAR	-649
PROFIT / LOSS (-) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	-647

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

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Consolidated balance sheet

	30/06/2026	31/12/2025
NON CURRENT ASSETS	***2.417***	***2.480***
Goodwill	0	0
Other intangible assets	1.466	1.275
Property plant and equipment	75	173
Right of use assets	217	322
Financial assets	350	401
Deferred tax assets	308	308
CURRENT ASSETS	***15.404***	***13.038***
Trade receivables	9.387	6.933
Current tax assets	1.053	939
Other current assets	251	358
Other investments	0	3.702
Cash and cash equivalents	4.110	1.106
TOTAL ASSETS	***17.217***	***15.517***

	30/06/2026	31/12/2025
TOTAL EQUITY	***5.562***	***6.396***
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	***5.616***	***6.443***
Share capital, share premiums	14.030	14.030
Treasury shares	0	0
Reserves and retained earnings	-8.295	-7.629
Currency translation adjustments	-119	42
MINORITY INTERESTS	***-54***	***-47***
Minority interests	-54	-47
NON CURRENT LIABILITIES	***-1.472***	***922***
Long term financial liabilities	1.369	786
Long term lease liabilities	52	116
Long term miscellaneous financial debts	0	2
Deferred tax liabilities	14	18
CURRENT LIABILITIES	***10.183***	***8.199***
Trade payables	6.417	3.934
Short term financial liabilities	869	1.361
Short term lease liabilities	171	211
Current tax liabilities	2.267	2.220
Other current liabilities	460	474
TOTAL EQUITY AND LIABILITIES	***17.217***	***15.517***

Consolidated income statement

	30/06/2026	31/12/2025	30/06/2025
Revenu	7.618	19.771	9.876
Other operating income	146	52	3
Capitalisation of internally generated intangible assets	19	553	927
Operating expenses	-4.586	-13.120	-6.227
Personnel expenses	-3.464	-10.920	-6.739
Depreciation and amortisation	-280	-4.422	-955
Other operational expenses	0	55	16
OPERATING PROFIT/LOSS (-) BEFORE NON-RECURRING ITEMS	***-547***	***-8.030***	***-3.097***
Non-recurring income	32	461	3
Non-recurring expenses	0	-692	-59
OPERATING PROFIT/LOSS (-)	***-515***	***-8.261***	***-3.153***
Finance costs	-206	-346	-191
Finance income	25	100	108
Other financial items	-72	60	-110
PROFIT/LOSS (-) BEFORE TAKS	***-768***	***-8.447***	***-3.346***
Income tax expense (-) / Income	2	-736	-40
Profit/(loss) for the year from discontinued operations	117	0	0
PROFIT/LOSS (-) FOR THE YEAR	***-649***	***-9.183***	***-3.386***
Attributable to the owners of the parent	-647	-9.167	-3.375
Attributable to minority interests	-2	-16	-11

EARNINGS PER SHARE IN EUR	30/06/2026	31/12/2025	30/06/2025
Basic	-0,142	-2,011	-0,739
Diluted	-0,05	-0.71	-0.711

Comprehensive income

	30/06/2026	31/12/2025	30/06/2025
PROFIT/LOSS (-) for the year	***-649***	***-9.183***	***-3.386***
Items that will not be reclassified to profit or loss			
Translation differences	-161	159	248
Deffered taxes on items that will not be reclassified to profit or loss			
Items that will be reclassified to profit or loss			
Sub-total of losses and profits directly registered as equity after tax		159	248
COMPREHENSIVE INCOME	***-810***	***-9.024***	***-3.137***
Attributable to the owners of the parent	-808	-9.040	-3.126
Attributable to minority interests	-2	-16	-11

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 01/01/2025	***28.693***	***-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***
Income at 30/06/2026						-647	-647	-2	-649
Net losses/incomes registered as equity				-161			-161		-161
Total registered expenses and income				-161		-647	-808	-2	-810
Allocation of the net income to reserves		-9.167				9.167	0		0
Change in consolidation scope and other		-17					0	-6	0
EQUITY AT 30/06/2026	***14.028***	***-7.646***	***0***	***-95***	***-24***	***-647***	***5.616***	***-54***	***5.562***

Financial year 2026

The loss of the period up until end of June 2026 amounts to K€ -649.

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 treasure shares were reversed in 2025.

Cash flow statement

	30/06/2026	31/12/2025	30/06/2025
PROFIT/LOSS (-) FOR THE YEAR	***-649***	***-9.182***	***-3.386***
Income (loss) from non-current assets disposal	-	9	3
Income tax expense / income	-2	768	40
Depreciations/Amortisations and impairments	280	4.234	941
Finance cost	205	145	80
Non cash financial expense / income	72	32	-25
Share based payment expenses	0	0	0
Result on sale of discontinued operations	0	0	0
Other non-cash adjustments	-135	-70	0
Cash flow from operating activities before changes in working capital requirements	***-229***	***-4.028***	***-2.347***
Changes in working capital requirements	125	712	-38
Income taxes paid	-2	-768	-40
Cash flow from operating activities	***-106***	***-4.084***	***-2.425***
Investing activities			
Acquisition of fixed assets	-291	-625	-1.038
Other investments		0	0
Repayments and proceeds in other investments	3.726	5.521	3.156
Proceeds from sale of fixed assets	0	0	0
Effects of the changes in the scope	0	0	0
Cash flow from investing activities	***3.435***	***4.896***	***2.118***
Financing activities			
Proceeds from the issue of share capital	0	0	0
Proceeds from financial liabilities	710	367	347
Repayment of financial liabilities	-619	-2.300	-771
Proceeds from financial lease liabilities	0	0	0
Repayment of financial lease liabilities	-105	263	-193
Interest paid	-202	-78	-212
Cash flow from financing activities	***-216***	***-1.981***	***-830***
Change in cash	**3.113**	**-1.169**	**-1.137**
Opening cash position	-42	1.127	1.127
Closing cash position	3.071	-42	-16
Effect of the changes in the foreign exchange rates	-7	0	-7
Change in cash	***3.113***	***-1.169***	***-1.137***
Breakdown of the closing cash position			
Cash and cash equivalents	4.110	1.106	1.581
Current bank overdrafts	-1.039	-1.147	-1.597

NOTES ON THE CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES

Amortizations on intangible assets amount to 100 K€ as of June 30th 2026 compared to 3.834 K€ as of December 2025. Depreciations on property, plant and equipment amounts to 21 K€ as of June 2026 compared to 216 K€ in 2025. Depreciations on right-of-use assets amounts to 105 K€ in June 2026 compared to 184 K€ in December 2025.

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 2026 amounts to 125 k€. Capital requirements remain stable.

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.

CASH FLOWS FROM INVESTING ACTIVITIES

During financial year 2026, investments in software amount to 291 K€. 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 2026 for a total net recovered amount of 3.726 K€ . The government bonds concern short-term investments.

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.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flow from financing activities in 2026 consist mainly of:

- New loan amounting to K€ 900

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

TOTAL CASH AND CASH EQUIVALENTS

In 2026, cash and cash equivalents increased by 3.113 K€ to K€ 4.110 at the end of June 2026, mainly caused by the result of the year, compensated by the net proceeds from investments in short term government bonds and monetary funds.

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.





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, 2026 (including comparatives) were released for publication by the Board of Directors on 30 October 2026 .

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, 2026 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, 2027 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, 2026, 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, 2026 the group applied the rules and interpretations mandatory applicable from January 1st, 2026.

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments.
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity.
- Annual Improvements to IFRS Accounting Standards, Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

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.

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued by the IASB in April 2024 and endorsed by the European Union in February 2026. The standard replaces IAS 1 *Presentation of Financial Statements* and is effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for the presentation and disclosure of financial information, particularly regarding the structure of the statement of profit or loss, including new defined categories and subtotals. It also introduces additional disclosure requirements for management-defined performance measures (MPMs) and enhanced principles for the aggregation and disaggregation of financial information.

IFRS 18 does not change the recognition and measurement requirements of IFRS Accounting Standards but may significantly affect the presentation of the financial statements and the related disclosures.

The Group does not intend to early adopt IFRS 18 and is currently assessing its potential impact on the presentation and disclosure of its financial statements. The standard will be applied retrospectively, including the restatement of comparative information.

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, with the exception of IFRS 18.





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, 2026, 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 2026. 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 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 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 Bucharest Services SRL	Str. Grigore Cobălcescu 46, Camera 7, Etaj 2, Sector 1	010196 Bucharest		100,00%	FC

FC: Full Integration, EQ: Equity method

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

The following companies have left the consolidation scope as of January 1st 2026:

- Invibes Advertising Inc
- Invibes Switzerland AG
- Invibes Finance SA
- Invibes Netherlands BV
- Invibes SAAS OU
- Invibes Nordic AB
- Invibes Norway AS
- Invibes Advertising FZ-LC
- Invibes Advertsing South Africa (PTY) Ltd
- Invibes Poland
- Adspark GmbH

– Invibes Singapore PTE Ltd

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							
30/06/2025	4,338	0,9312	24,699		0,8571	11,8203	1,501
31/12/2025	4,304	0,927	24,337	7,468	0,872	11,695	1,4562

30/06/2026	-	-	-	-	0,8612	-	-
Average rate							
01/2025 - 06/2025	4,1214	0,9381	24,888		0,8449	11,6822	1,465
01/2025 - 12/2025	4,19	0,924	24,57	7,46	0,859	11,707	1,483
01/2026 - 06/2026	-	-	-		0,8673	-	-
Euro against foreign currencies rate	**PLN**	**RON**	**SEK**	**TRY**	**USD**	**ZAR**	
Closing rate							
30/06/2025	4,240	5,076	11,1358		1,01813	20,781	
31/12/2025	4,225	0,927	10,683	50,76	1,172	19,20	
30/06/2026	-	5,243	-	-	1,1422	-	
Average rate							
01/2025 - 06/2025	4,2331	5,024	11,0233		1,122	20,3777	
01/2025 - 12/2025	4,24	5,055	10,971	45,995	1,141	20,131	
01/2026 - 06/2026	-	5,141	-	-	1,167	-	

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:

Nature	*Depreciation period*
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 measures 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 of 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 were classified as discontinued operations therefore in a separate segment.

As of January 1st 2026 all discontinued markets have exited from the consolidation scope (see note 2.3.2.).

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 revenu	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:

	Active markets	*Discontinued markets*	*Central Group*	*Consolidated*
Non-current assets	1.192	13	5.746	6.951

3.2 Notes on the consolidated balance sheet

3.2.1 Goodwill

	Switzerland	Spain	Poland	TOTAL
Gross value 1 Jan 2026	1.932	65	4	2.002
Changes in scope	-1.932		-4	-1.936
Gross value 30 Jan 2026	**0**	**65**	**0**	**65**

	Switzerland	Spain	Poland	TOTAL
Impairment 1 Jan 2026	1.932	65	4	2.002
Changes in scope	-1.932		-4	-1.936
Impairments of the year				
Impairment 30 Jun 2026	**0**	**65**	**0**	**65**

	Switzerland	Spain	Poland	TOTAL
Carrying value 1 Jan 2026	1.932	65	4	2.002
Impairment	-1.932	-65	-4	-2.002
Carrying value 30 Jun 2026	**0**	**0**	**0**	**0**

	Switzerland	Spain	Belgium	Poland	TOTAL
Gross value 1 Jan 2025	1.932	65	102	4	2.001
Changes in scope			-102		-102
Gross value 31 Dec 2025	**1.932**	**65**	**0**	**4**	**2.001**

	Switzerland	Spain	Belgium	Poland	TOTAL
Impairment 1 Jan 2025	1932	65		4	2.001
Changes in scope					
Impairments of the year					
Impairment 31 Dec 2025	**1.932**	**65**		**4**	**2.001**

	Switzerland	Spain	Belgium	Poland	TOTAL
Carrying value 1 Jan 2025	1.932	65	0	4	2.001
Impairment	-1.932	-65	0	-4	-2.001
Carrying value 31 Dec 2025	**0**	**0**	**0**	**0**	**0**

During the financial year, the entities in Switzerland and Poland were excluded from the scope of consolidation. Consequently, the goodwill previously allocated to these entities, which had already been fully impaired in prior years, was derecognised together with the corresponding accumulated impairment losses. This derecognition had no impact on the consolidated profit or loss.

Following these changes and taking into account the requirements of IFRS 8, Spain remains the only cash-generating unit (CGU) to which goodwill is allocated.

The recoverable value of theis 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 Invibes Spain (K€ 65).

The Group performed an updated impairment assessment for the Spanish CGU, applying the same methodology as in previous years. Based on the results of this assessment, management concluded that the previously recognised impairment loss remains fully justified.

3.2.2 Other intangible assets

	Software	Other	TOTAL
Gross value 1 Jan 2026	8.414	72	8.486
Additions	291	-	291
Disposals	-	-	-
Gross value 30 Jan 2026	**8.705**	**72**	**8.777**

	Software	Other	TOTAL
Amortizations 1 Jan 2026	7.147	64	7.211
Amortizations 2026	92	8	100
Disposals			
Amortizations 30 Jun 2026	**7.239**	**72**	**7.311**

Carrying value 30 Jun 2026	***1.466***	***0***	***1.466***

	Software	*Other*	*TOTAL*
Gross value 1 Jan 2025	9.819	75	9.895
Additions	613		613
Disposals	-2.018	-3	-2.021
Gross value 31 Dec 2025	**8.414**	**72**	**8.486**

	Software	*Other*	*TOTAL*
Amortizations 1 Jan 2025	5.281	57	5.349
Amortizations 2025	3.821	10	3.831
Disposals	-1.955	-3	-1.958
Amortizations 31 Dec 2025	**7.147**	**64**	**7.211**

Carrying value 31 Dec 2025	***1.267***	***8***	***1.275***

The main investments of financial year 2026 concern software development in Fusion extension of the Invibes platform . These have been capitalized on a cost principle basis (cf note 3.3.3). Amortizations in 2026 amount to K€ 72 .

The investments in the Invibes platform in 2026 mainly consist out of:

GenAI Platform & Personalised Advertising

Recent developments focus on the deployment of Fusion, Invibes' proprietary generative AI platform. Fusion enables the delivery of hyper-personalised advertising experiences at scale by leveraging data and AI-driven decisioning to select and adapt creatives in real time. This approach enhances campaign effectiveness by improving engagement, brand impact and overall performance. The platform represents a key step in the evolution of Invibes' technology stack and forms the basis for future product extensions.

Ad Serving Infrastructure & Performance

Ongoing developments in ad serving aim to improve scalability, efficiency and precision of delivery systems. Enhancements include updates to filtering and processing capabilities, as well as continuous optimisation of core algorithms. These improvements enable the platform to support higher volumes and more complex campaign requirements. Key features include BVGen algorithm updates, refined keyword filtering logic, ad distribution deconcentration, Prebid adapter modifications, LiveScore extensions to integrate additional real-time sports data, and continued improvements in viewability such as booster and visi-booster.

Revenue Models & Billing Capabilities

Billing developments continue to support increasingly sophisticated campaign structures. New billing types have been introduced to incorporate post-exposure user actions, such as survey participation. Additional pricing elements include geolocation-based services and the use of video optimisation features. At the same time, processing systems are continuously improved to handle a growing number of events per billing unit, ensuring scalability and operational efficiency.

Data Platform & Activation

Developments in data capabilities focus on strengthening targeting and measurement in a cookieless environment. Enhancements include further enrichment of user attributes within the Data Cloud, improvements to Invibes Analytics and the integration of Handshake technology as an alternative to third-party cookies for advertiser tools. Additional updates include refined content categorisation logic and strengthened brand safety mechanisms through improved keyword controls. These developments contribute to more precise and privacy-compliant campaign activation.

Privacy & Regulatory Compliance

The platform continues to evolve to meet changing regulatory requirements across different markets. Developments include more granular handling of user privacy preferences based on geographic origin and the implementation of default frameworks aligned with GDPR in European countries. The integration of updated industry standards, including TCF 2.2, ensures continued compliance while enabling effective advertising in a privacy-first environment.

Ad Formats & Emerging Channels

Product development focuses on expanding the range of proprietary ad formats and preparing the platform for new environments. Enhancements to existing formats include continued evolution of video-related capabilities such as video optimiser and visi-booster, as well as expansion of interactive formats like surveys with multiple question and answer options. In addition, Invibes has initiated the extension of its technology to Connected TV (CTV), leveraging its GenAI platform to adapt advertising experiences to this channel. This development is currently in progress, with initial deployments expected from 2026 onwards.

Reporting & Operational Insights

Reporting capabilities are continuously enhanced to improve both operational efficiency and the value delivered to clients. Developments include the creation of new campaign reports, daily performance views and additional tools for campaign optimisation and inventory analysis. These improvements provide greater transparency and enable more informed decision-making for advertisers and publishers.

Platform Experience & Market Deployment

The SSI platform continues to evolve with features designed to improve usability and support multi-market operations. Developments include enhancements enabling cross-market campaign execution and improvements in user-facing reporting functionalities. These updates allow for more efficient management of campaigns across different geographies and environments.

Data Science & Analytical Capabilities

Data Lab activities focus on leveraging historical network data to generate actionable insights and advanced audience segments. Developments include the creation of smart data segments, refinement of attention metrics, improvements in invalid traffic detection and the expansion of lookalike modelling capabilities. These initiatives support continuous optimisation of targeting strategies and overall campaign performance.

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€ 3.831 whereof 2MLN in extraordinary amortization. Some of the new improvements in 2025 have made some of the older Invibes platform's assets obsolete, which have been scrapped for a total amount K€ 2.018 in 2025.

3.2.3 *Property, plant and equipment*

	Buildings	Technical installations	Others	Total
Gross value 1 Jan 2026	0	65	273	338
Additions	-		-	-
Disposals	-	-	-85	-85
Exchange rate variations	-	-	-	-
Gross value 30 Jun 2026	**0**	**65**	**188**	**253**

	Buildings	Technical installations	Others	Total
Depreciations 1 Jan 2026	0	3	162	165
Depreciations 2026	-	1	20	21
Disposals	-	-	-8	-8
Exchange rate variations	-	-	-	-
Depreciations 30 Jun 2026	**0**	**4**	**174**	**178**

Carrying value 30 Jun 2026	***0***	***61***	***14***	***75***

	Buildings	Technical installations	Others	Total
Gross value 1 Jan 2025	44	209	310	563
Additions		26	32	58
Disposals	-44	-170	-70	-284
Exchange rate variations			1	1
Gross value 31 Dec 2025	**0**	**65**	**273**	**338**

	Buildings	Technical installations	Others	Total
Depreciations 1 Jan 2025	36	140	131	307
Depreciations 2025		30	57	87
Disposals	-36	-167	-27	-230
Exchange rate variations			1	1
Depreciations 31 Dec 2025	**0**	**3**	**162**	**165**

Carrying value 31 Dec 2025	***0***	***62***	***111***	***173***

The main investments of 2025 and 2024 in technical installations were related to servers. The disposals are the consequence of the liquidation of the discontinued markets.

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 2026 consolidated statement of financial position:

Right-of-use asset 2026	N° of assets	Range of remaining term	Average remaining term	N° of assets with purchase option	N° of assets with termination option	N° of assets with prolongation option
Offices	3	1 to 9 years	1 year	0	1	2
Vehicles	4	1 to 4 years	2 years	3	0	0

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:

Right-of-use asset 2025	N° of assets	Range of remaining term	Average remaining term	N° of assets with purchase option	N° of assets with termination option	N° of assets with prolongation option
Offices	3	1 to 9 years	2 years	0	1	2
Vehicles	4	1 to 2 years	2 years	3	1	0

	Office	Vehicles	TOTAL
Gross value 1 Jan 2026	601	146	746
Additions	0	0	0
Disposals	0	0	0
Gross value 30 Jun 2026	**601**	**146**	**746**

	Office	Vehicles	TOTAL
Amortizations 1 Jan 2026	362	63	425
Amortizations 2026	84	19	103
Disposals			
Exchange rate variations / other	1		1
Amortizations 30 Jun 2026	**447**	**83**	**530**

Carrying value 30 Jun 2026	***153***	***63***	***217***

	Office	Vehicles	TOTAL
Gross value 1 Jan 2025	1.168	343	1.510
Additions			
Disposals	-567	-197	-764
Gross value 31 Dec 2025	**601**	**146**	**746**

	Office	Vehicles	TOTAL
Amortizations 1 Jan 2025	618	205	824
Amortizations 2025	259	56	315
Disposals	-515	-197	-712
Exchange rate variations	0		0
Amortizations 31 Dec 2025	**362**	**63**	**425**

Carrying value 31 Dec 2025	***239***	***83***	***322***

The net carrying amount of the right-of-use assets is K€ 217on June 30th, 2026 compared to K€ 322 on December 31st, 2025. Amortizations for the period amount to K€ .

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 2026, no new contracts has been recognized as a right-of-use asset according to IFRS 16 and no leasing contracts have ended.

In 2025, no new contracts has been recognized as a right-of-use asset according to IFRS 16 but the rental contract for the Bucharest was terminated. There were also some car leasing contracts which ended in 2025.

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.

	Other non-current assets
Carrying value 1 Jan 2026	401
Additions / increases	25
Disposals / decreases	-32
Change in consolidation scope	-42
Carrying value 30 Jun 2026	**350**

	Other non-current assets
Carrying value 1 Jan 2025	419
Additions / increases	9
Disposals / decreases	-27
Other	
Carrying value 31 Dec 2025	**401**

3.2.6 *Deferred tax assets and liabilities*

	30/06/2026	***31/12/2025***
Deferred tax assets	308	308
Total	**308**	**308**

In 2026 the already recorded deferred tax assets have been maintained. No new ones or reversal are deemed necessary by management.

In 2025 deferred tax assets have been recorded through profit and loss for K€ -748.

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

- The group would not be able to use part of its tax losses in Belgium for Invibes Advertising NV. The expressed DTA amounted to K€ 592 for this entity at the end of 2024, which has been reversed in 2025.

- The group would still be able to use some of its tax losses in France and UK for a total amount of K€ 308 at the end of 2025.

There are no time limitations on these DTA's.

3.2.7 *Trade receivables*

	30/06/2026	31/12/2025
Gross trade receivables	9.585	7.003
Impairment losses	-198	-71
Net trade receivables	**9.387**	**6.933**

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 2026, the Invibes Group considers that it is not expose to any significant risk of non-recovery.

The trade receivables increase is caused by a decrease of trade receivables in all major markets due to lower turnover in 2026 together with lower factoring advances.

3.2.8 *Current tax assets*

	30/06/2026	31/12/2025
VAT receivables	1.028	916
Current income tax receivables	25	23
Other tax receivables	0	0
Current tax assets	**1.052**	**939**

The current tax assets mainly consist of VAT receivables.

3.2.9 *Other current assets*

	30/06/2026	31/12/2025
Advance and prepayments on orders	44	66
Social receivables	13	116
Miscellaneous debtors	6	
Prepaid expenses and deferrals	188	177
Other current assets	**251**	**358**

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*

	30/06/2026	31/12/2025
Government bonds	0	461
Monetary funds	0	3.241
Other current assets	**0**	**3.702**

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

All government bonds expired in 2026 and are valuated at amortized-cost.

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

The company does not hold any other investment as of June 2026.

3.2.11 Cash and cash equivalents

	30/06/2026	31/12/2025
Cash and cash equivalents	4.110	1.106
Cash and cash equivalents	**4.110**	**1.106**

Cash and cash equivalents increased with K€ 3.004 (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 2026 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 2025, December 31st is represented by 4.566.678 shares with a nominal value of 3,07 euro (fully paid).

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

3.2.12.2 Currency translation adjustments

The translation differences from the conversion of equity of subsidiaries outside the euro area amount to K€ -95 in 2025 against K€ 66 in 2025. The deferred taxes on these currency translation adjustments are netted from these translation differences and amount to K€ -24 in 2025 against K€ -24 in 2024.

3.2.12.3 Change in consolidation scope

The following companies have left the consolidation scope as of January 1st 2026:

- Invibes Advertising Inc
- Invibes Switzerland AG
- Invibes Finance SA
- Invibes Netherlands BV
- Invibes SAAS OU
- Invibes Nordic AB
- Invibes Norway AS
- Invibes Advertising FZ-LC
- Invibes Advertsing South Africa (PTY) Ltd
- Invibes Poland
- Adspark GmbH
- Invibes Singapore PTE Ltd

No other changes in consolidation scope have been noted during 2026.

3.2.12.4 Treasury shares

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.

3.2.12.5 Share-based employee remuneration

No share-based remuneration was granted in 2026.

In 2026, no employee remuneration expense (related to equity-settled share-based payment transactions) has been included in profit or loss and credited to consolidated reserves.

As at December 31st, 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 2019 plan expired in 2024 and the 2020 plan expired in 2025.

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 December 31st, 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 31/12/2024	**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 31/12/2025	**0**	**-**	**-**	**-**	**130.956**	**5,00**	**33.784**	**5,00**
Granted	0							
Forfeited	0	0	-	-	0			
Exercised	0		-	-	0			
Outstanding at 30/06/2026	**0**	**-**	**-**	**-**	**130.956**	**5,00**	**33.784**	**5,00**
Weighted					1,42		2,14	
Exercisable at 31/12/2025	0	-	-	-	14.000	5,00	28.000	5,00
Exercisable at 30/06/2026	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 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:

	30/06/2026	31/12/2025
Number of Shares	4.566.678	4.566.678
Weighted average number of shares	4.566.678	4.566.678
Weighted average number of shares entitled to dividend	4.566.678	4.566.678
Number of shares on convertible instruments	176.884	176.884
Weighted average number of shares on convertible instruments	181.470	181.470

	30/06/2026	31/12/2025
Profit/loss (-) attributable to equity holders of the parent	-649	-9.183
Per share based on the total amount of shares (in €)	-0.142	-0,74
Per share based on the weighted average amount of shares (in €)	-0.142	-0,74
Per share based on the weighted average amount of shares entitled to dividend (in €)	-0.142	-0,74
Diluted per share based on the total numbers of shares (€)	-0.137	-0,71
Diluted per share based on the weighted average amount of shares (€)	-0.137	-0,71
Diluted per share based on the weighted average amount of shares entitled to dividend (in €)	-0.137	-0,71

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:

Date	Number of shares	Number of days
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
31/12/2025	4.566.678	178
30/06/2026	4.566.678	181
Average 2023	4.471.332	
Average 2024	4.579.189	
Average S1 2025	4.566.678	
Average S1 2026	4.566.678	

3.2.13 Long term and short-term financial liabilities

	1/01/2026	+	-	Other	Fx	30/06/2026
Financial liabilities	1.001	710	-221			1.490
Short-term bank overdrafts	1.146	-	-398			748
Miscellaneous financial debts	0					0
Total Financial liabilities	**2.147**	**710**	**-618**			**2.238**

The financial liabilities have increased with K€ 92 during the first half of 2026, which is mainly the combined effect of:

- Repaying loans and bank overdrafts, resulting in a decrease of K€ 618
- new loans, resulting in an increase of K€ 710.

Due to these movements the total financial liabilities increased from K€ 2.147 in December 2025 to K€ 2.238 at the end of June 2026.

	1/01/2025	+	-	Other	Fx	31/12/2025
Financial liabilities	2.637		-1.636			1.001
Short-term bank overdrafts	1.252	367	-473			1.146
Miscellaneous financial debts	0					0
Total Financial liabilities	**3.889**	**367**	**-2.109**			**2.147**

The financial liabilities have decreased with K€ 1.742 during 2025, which is mainly the combined effect of:

- repaying loans, resulting in a decrease of K€ 2.109
- A new loan of K€ 367

Due to these movements the total financial liabilities decreased from K€ 3.889 in December 2024 to K€ 2.147 at the end of December 2025.

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

	1/01/2026	Additions	Reimbursements	Others	30/06/2026
Lease Liabilities	327	0	-105	1	223

	1/01/2025	Additions	Reimbursements	Others	31/12/2025
Lease Liabilities	718		-372	-64	327

The lease contracts recognized according to IFRS 16 in 2026 and 2025 concern the lease of company cars and long-term rental contracts of office space. The lease liability decreases from K€ 327 at yearend 2025 to K€ 223 on June 30th, 2026.

There were no new lease contracts in 2026.

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

	30/06/2026	31/12/2025
Trade payables	6.417	3.934
Total	**6.417**	**3.934**

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

	30/06/2026	31/12/2025
Current tax liabilities	2.267	2.220
Total	**2.267**	**2.220**

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

3.2.17 Other current liabilities

	30/06/2026	31/12/2025
Advances, prepayments, deferred income	144	233
Other current liabilities	314	241
Total other current liabilities	**460**	**474**

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€ 9.876 during the first six months of 2025 to K€ 7.618 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 K€ 9.432, representing a year-on-year decline of 19%

During the 2025 financial year and further into 2026, Invibes adjusted its organization, scope, and offering, with the aim of sustainably strengthening its economic fundamentals and accelerating its return to a profitable trajectory:

- Streamlining of its geographic footprint, including the closure of non-strategic markets;
- Refocus on its key European hubs: France, Spain, Germany, the United Kingdom, Italy, and Belgium, combined with a strengthened presence in London—at the heart of major international advertising hubs—ideally positioned to capture global budgets and deploy multi-market campaigns for leading international advertisers.
- Organizational adaptation, including headcount reduction and simplification of the management structure, notably through the removal of VP roles in favor of direct leadership by the co-CEOs.
- Optimization of operational and technological functions, particularly in Bucharest, Romania.
- In a market environment still marked by advertiser caution and intense competitive pressure, 2026 was characterized by a decline in activity.

3.3.2 Other operating income

The other operating income consist out of miscellaneous other income (K€ 146).

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 2026 a total amount of K€ 19 has

been capitalized against K€ 927 in the same period in 2025. In 2025 it was decided to activate only the salary costs of the people in the R&D team who are directly coding. This has caused for a major drop in the capitalisation.

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 23%, a 26% decrease of operating expenses in 2026 is noted as compared to 2025: from K€ 6.227 to K€ 6.4.586. This decrease is the result of the lower revenue and cost-cutting measures.

3.3.5 Personnel expenses

	30/06/2026	31/12/2025	30/06/2025
Salaries	2.974	9.485	5.897
Social charges	490	1.435	842
Share-based	0	0	0
Personnel	**3.464**	**10.920**	**6.739**

The personnel costs capitalized as R&D amount to K€ 19 as of June 30th 2026.

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

Average workforce:

	30/06/2026	31/12/2025	30/06/2025
Employees	75	135	146
Managerial staff	9	11	16
Total FTE	**84**	**146**	**162**

The total number of FTE's decreased from 146 to 84. This is mainly the result of reorganizing the support functions of the group.

Compensation of executive corporate officers:

For the first half of 2026, the amount of compensation allocated to executive corporate officers is K€ :

	30/06/2026	31/12/2025	30/06/2025
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

	30/06/2026	31/12/2025	30/06/2025
impairment on goodwill	0	0	0
Total impairments	**0**	**0**	**0**
Intangible assets	100	3.831	710
Tangible assets	22	87	46
Right-of-use assets	104	315	184
Total amortization expenses	**226**	**4.233**	**940**
Net increase/decrease in current assets provisions	55	184	15
Net increase/decrease of provisions	0	4	0
Total Increase in provisions	0	0	0
Total Increases in amortization and provisions	**280**	**4.422**	**955**

The depreciation and amortization expenses have idecreased from K€ 955 in 2025 to K€ 280 in 2026, which is caused by the combined effect of:

- Exceptional amortizations of intangible assets in 2025 linked to obsolete investments in the Invibes platform
- an decrease in provisions for bad debt in 2026.

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

	30/06/2026	*31/12/2025*	*30/06/2025*
Costs of debt	-206	-346	-191
Finance costs	**-206**	**-346**	**-191**
Gains on other investments	25	100	108
Financial income	**25**	**100**	**108**
Currency exchange gains	0	662	360
Other	2	55	22
Other financial income	**2**	**718**	**382**
Currency exchange losses	-38	-572	-443
Other	-35	-86	-48
Other financial expenses	**-73**	**-658**	**-491**
Total Financial result	**-252**	**-186**	**-193**

The financial result has increased/decreased from K€ -193 in June 2025 to K€ -252 in June 2026.

Cost of debts in 2026 concern:

- K€ 78 interests on financial liabilities
- K€ 86 factoring costs
- K€ 14 interests on lease liabilities

Costs of debts in 2025 concern:

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

The other financial expenses concern mainly currency exchange losses (K€ 38).

3.3.9 *Non-recurring results*

	30/06/2026	31/12/2025	30/06/2025
Result from changes in consolidation	0	256	-59
Other non-recurring income	32	205	3
Other non-recurring expenses		-692	
Non-recurring result	**32**	**-231**	**-56**

The financial effect of discontinued operations are reported as a separate line item in prof & loss: a K€ 117 profit.

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.

3.3.10 *Tax expenses*

	30/06/2026	31/12/2025	30/06/2025
Income tax expense (-) / income	-1	12	-63
Deferred tax	3	-748	23
Income tax expense (-) / income	**-2**	**-736**	**-40**

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€ 23 for its mandate in 2026. 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.

During 2025 the call option was not exercised but the shares of mister Oeschger were bought back making the option void.

4.2.2 Other commitments

	30/06/2026	*31/12/2025*	*30/06/2025*
Commitments received			
Ongoing from the deconsolidated factoring	3.986	3.986	2.890
Loans	408	408	1.261
Total	**4.394**	**4.394**	**4.151**

	30/06/2026	31/12/2025	30/06/2025
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 it is 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 2026 and 2025.

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, 2026 the number of impairments amounts to K€ 198.

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