



INVIBES ADVERTISING NV
Technologiepark 82
9052 GHENT
BELGIUM

CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2023 to December 31st, 2023

REPORT ON THE WORK PERFORMED

As agreed, we have conducted the preparation of the consolidated financial statements of INVIBES ADVERTISING NV GROUP for the period from 1 January 2023 to 31 December 2023.

These consolidated financial statements, along with the additional notes, 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.

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

	31/12/2023
Total assets	38.342
Revenue	28.913
Equity attributable to the owners of the parent	21.700
Profit / loss (-) for the year	557
Profit / loss (-) for the year: attributable to the owners of the parent	576

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.

Based on our compilation engagement, nothing has come to our attention that causes us to believe that the attached consolidated financial statements are not, in all material respects, consistent and plausible.

Brussels,

Callens, Vandelanotte & Theunissen BV

Member of Crowe Global

Represented by

Mathias Roef

Partner

Consolidated balance sheet

	Note	31/12/2023	31/12/2022
NON CURRENT ASSETS		8.569	7.346
Goodwill	3.2.1	1.998	2.104
Other intangible assets	3.2.2	3.658	2.519
Property plant and equipment	3.2.3	232	363
Right of use assets	3.2.4	1.005	890
Financial assets	3.2.5	375	845
Deferred tax assets	3.2.6	1.302	625
CURRENT ASSETS		29.773	30.462
Trade receivables	3.2.7	11.611	8.382
Current tax assets	3.2.8	936	1.208
Other current assets	3.2.9	320	508
Other investments	3.2.10	13.269	0
Cash and cash equivalents	3.2.11	3.636	20.364
TOTAL ASSETS		38.342	37.808

	Note	31/12/2023	31/12/2022
TOTAL EQUITY		21.675	21.049
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		21.700	21.078
Share capital, share premiums	3.2.12	28.692	28.630
Treasury shares	3.2.12	-247	-450
Reserves and retained earnings	3.2.12	-6.776	-7.118
Currency translation adjustments	3.2.12	31	16
MINORITY INTERESTS		-25	-29
Minority interests		-25	-29
NON CURRENT LIABILITIES		3.480	3.591
Long term financial liabilities	3.2.13	2.737	2.931
Long term lease liabilities	3.2.14	687	577
Long term miscellaneous financial debts	3.2.13	0	83
Deferred tax liabilities	3.2.6	56	0
CURRENT LIABILITIES		13.186	13.168
Trade payables	3.2.15	5.398	4.738
Short term financial liabilities	3.2.13	3.411	3.842
Short term lease liabilities	3.2.14	364	374
Current tax liabilities	3.2.16	2.028	1.924
Other current liabilities	3.2.17	1.985	2.290
TOTAL EQUITY AND LIABILITIES		38.342	37.808

Consolidated income statement

	Note	31/12/2023	31/12/2022
Revenue	3.3.1	28.913	27.966
Other operating income	3.3.2	211	158
Capitalisation of internally generated intangible assets	3.3.3	1.779	2.138
Operating expenses	3.3.4	-17.091	-18.023
Personnel expenses	3.3.5	-11.816	-16.506
Depreciation and amortisation	3.3.6	-1.384	-3.185
Other operating expenses	3.3.7	32	-330
<i>OPERATING PROFIT/LOSS (-) BEFORE NON-RECURRING ITEMS</i>		644	-7.782
Non-recurring income		1	33
Non-recurring expenses		-57	-3
<i>OPERATING PROFIT/LOSS (-)</i>		588	-7.752
Finance costs	3.3.8	-701	-391
Finance income	3.3.8	269	0
Other financial items	3.3.8	-163	-78
<i>PROFIT/LOSS (-) BEFORE TAX</i>		-7	-8.221
Income tax expense (-) / Income	3.3.9	563	250
<i>PROFIT/LOSS (-) FOR THE YEAR</i>		557	-7.971
Attributable to the owners of the parent		576	-7.908
Attributable to minority interests		-20	-63

<i>Earnings per share in EUR</i>	Note	31/12/2023	31/12/2022
<i>basic</i>	3.2.12	0,129	-1,778
<i>diluted</i>	3.2.12	0,118	-1,615

Comprehensive income

	Note	31/12/2023	31/12/2022
<i>PROFIT/LOSS(-) for the year</i>		557	-7.971
Items that will not be reclassified to profit or loss			
Translation differences	3.2.12	24	77
Deffered taxes on items that will not be reclassified to profit or loss	3.2.12	-9	-18
Items that will be reclassified to profit or loss			
<i>Sub-total of losses and profits directly registered as equity after tax</i>		<i>15</i>	<i>59</i>
COMPREHENSIVE INCOME		572	-7.912
Attributable to the owners of the parent		591	-7.849
Attributable to minority interests		-20	-63

Statement of changes in equity

	Note	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 01/01/2022		11.665	-673	-450	-58	14	421	10.919	6	10.925
Income at 31/12/2022							-	-7.908	-63	-7.971
Net losses/incomes registered as equity	3.2.12				77	-18	7.908	59	-1	58
<i>Total registered expenses and income</i>					77	-18	-	-7.849	-64	-7.913
Allocation of the net income to reserves			421				-421	0		0
Employee share-based compensation	3.2.12		1.837					1.837		1.837
Capital increase	3.2.12	16.965	-737					16.228		16.228
Change in consolidation scope and other	3.2.12		-57					-57	29	-28
EQUITY AT 31/12/2022		28.630	790	-450	20	-4	-	21.078	-29	21.050
Income at 31/12/2023							576	576	-20	556
Net losses/incomes registered as equity	3.2.12				24	-9		15		15
<i>Total registered expenses and income</i>					24	-9	576	591	-20	571
Allocation of the net income to reserves			-7.908				7.908	0		0
Capital increase	3.2.12	63						63		63
Treasury shares	3.2.12		-203	203				0		
Change in consolidation scope and other	3.2.12		-32					-32	24	-8
EQUITY AT 31/12/2023		28.692	-7.352	-247	44	-13	576	21.700	-25	21.675