

Invibes Advertising NV

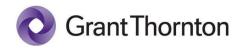
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Statutory auditor's report on the consolidated financial statements as per 31 December 2022

Grant Thornton Réviseurs d'Entreprises SCRL

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Statutory auditor's report to the general meeting of Invibes Advertising NV for the year ended 31 December 2022 (consolidated financial statements)

In the context of the statutory audit of the consolidated financial statements of Invibes Advertising NV (the Company), and its subsidiaries (together 'the Group'), we hereby submit our statutory auditor's report. It includes our report on the consolidated financial statements as well as other legal and regulatory requirements. These parts should be considered as integral to the report.

We have been appointed as statutory auditor by the general meeting of 25 October 2021, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the financial statements for the year ending 31 December 2023. We have performed the statutory audit of the consolidated financial statements of the Group for two consecutive years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet as at 31 December 2022 shows total assets of $k \in 37.808$ and the consolidated income statement shows a loss for the year ended of $k \in 7.972$.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2022, as well as of its consolidated results and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and with the legal and regulatory requirements applicable in Belgium.

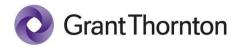
Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but have not yet been approved at the national level.

Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the board of directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Key audit matters (description)	How our audit addressed the key audit matters
Revenue is recognized in accordance with the International Financial Reporting Standards (IFRS 15). Revenue mainly consists of in-feed advertising services to advertisers and is recognized upon rendering of the services (sole performance obligation). Revenue is one of the most important factors that can influence the results of the group, which is why we have identified revenue recognition (occurrence) as a significant risk.	We addressed this key audit matter by applying the following controls and substantive test procedures: - Understanding and description of the internal procedures related to the sales process with a focus on internal controls in respect to the fulfilment of the criteria for the recognition of the revenue; - Walkthrough on a sales transaction to verify that the process description of the sales is consistent with the sales process in reality; - Revenue transaction testing – extract a sample of revenue transactions and challenge occurrence by reconciling to corroborative evidence (such as sales contracts, sales orders, overview of services delivered, sales invoices and payments); - Aging analysis of open customers per year-end; - Analytical review of sales and gross margins. - Additionally we assessed the appropriateness of the group's accounting policies with respect to revenue recognition and assessed compliance with the applicable accounting standards.



Goodwill

Under IFRS the group is required to annually test the amount of goodwill for impairment.

This annual impairment test is significant to our audit because of the significance of the carrying value amounting to k€ 2.104 as at December 31, 2022.

In addition, management's assessment of impairment of goodwill is a judgmental process requiring assumptions, estimates and projections in relation to future cash flows, discount rate, long-term growth rate, which are affected by expected future market or economic conditions, as well as the assessment of a proper EBITDA multiplicator.

The group disclosed the outcome of this assessment in note 3.2.1 of the consolidated financial statements.

Our audit procedures include an assessment of the assumptions and projections which are the basis for the estimation of the future cash flows. The assumptions were challenged for reasonableness and consistency with internal budgets and long-term plans and we verified proper implementation of the projections.

The expectations with regard to the developments of the activities of the companies of the group were challenged and discussed with management.

We verified the mathematical accuracy of the models valuation used and the reasonableness of the discount rate, the long-term **EBITDA** growth rate, the multiplicator used and the other assumptions.

We performed a sensitivity analysis with regard to the most important assumptions to determine to which extent changes in those assumptions, either individually or aggregated, would lead to an impairment of the consolidation goodwill.

In addition, we also paid attention to the completeness, accuracy and adequacy of the disclosures of the Company related to the assumptions and the outcome of the impairment test.

Deferred tax assets

The group has recognized deferred tax assets for an amount of k€ 625 as of December 31, 2022. The group is required to estimate the recoverability of its deferred tax asset position.

The recoverability of deferred tax assets is considered a key audit matter as the amount is material to the financial statements and the assessment process is judgemental and requires careful consideration of the expected future market and economic conditions. The group

Our audit procedures include a review of the assumptions used to determine the future taxable results. These assumptions were challenged for reasonableness, consistency with budgets and long term business plans and other information from our audit procedures.

We also verified whether the periods of expected realization that were set and the



disclosed deferred tax assets in note 3.2.6 of the consolidated financial statements

rates used are consistent with tax laws and regulations.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union and the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

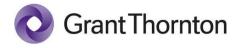
Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the consolidated financial statements in Belgium. A statutory audit does not, however, provide any assurance as to the future viability of the Group or the efficiency or effectiveness with which the Board of directors has undertaken or will undertake the management of the Group. Our responsibilities in respect of the going concern assumption used by the Board of directors are set out below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

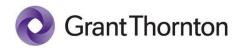


- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing an
 opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements
 and whether the consolidated financial statements represent the underlying transactions and
 events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of entities
 or company activities within the group aimed at expressing an opinion on the consolidated
 financial statements. We are responsible for the guidance, supervision and execution of the
 group audit. We remain fully responsible for our opinion.

We communicate with the governing body, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We provide the governing body with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, on the related measures to safeguard our independence.

From the matters communicated to the governing body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless prohibited by law or regulations.



Other legal and regulatory requirements

Statement related to independence

Our audit firm and our network did not provide services that would be incompatible with the statutory audit of the financial statements, and our audit firm remained independent of the Group during the term of our mandate.

The fees for the complementary engagements that are compatible with the statutory audit referred to in article 3:65 of the Code of Companies and Associations have been correctly disclosed and are detailed in the notes to the consolidated financial statements

Ghent, March 28th 2023

Grant Thornton Réviseurs d'Entreprises SCRL Statutory Auditor Represented by

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Elie Janssens Registered auditor