

MARTINE BUYSSE
BEDRIJFSREVISOR
Eedstraat 80, 9052 Zwijnaarde

TEL: 09-222.85.59
FAX: 09-222.15.79
E-mail: martine@mbbedrijfsrevisoren.be

BTW BE 0742.170.061

AUDITOR'S REPORT TO THE GENERAL ASSEMBLY OF INVIBES ADVERTISING NV REGARDING
THE FINANCIAL YEAR
CLOSED ON 31 DECEMBER 2019
(CONSOLIDATED ANNUAL ACCOUNTS)

In the context of the statutory audit of the consolidated annual accounts of INVIBES ADVERTISING NV (the "Company") and its subsidiaries (jointly "the Group"), we present to you our auditor's report. This includes our report on the consolidated annual accounts as well as other legal and regulatory requirements. It forms a whole and is indivisible.

We were appointed as auditors by the general assembly of 18 August 2017, in accordance with the proposal of the management body. Our mandate expires on the date of the general assembly that deliberates on the annual accounts closed on 31 December 2019. We have conducted the statutory audit of the consolidated annual accounts of the company INVIBES ADVERTISING NV for 3 consecutive financial years.

Report on the consolidated annual accounts

Unqualified opinion

We have audited the consolidated annual accounts of the Group, which comprise the consolidated balance sheet as of 31 December 2019, the income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year closed on that date, as well as the notes, with the principal used financial reporting policies adopted and other explanatory information, for which the balance sheet total amounts to KEur 12.562 and the consolidated income statement shows a profit for the financial year of KEur 591. The EBITDA amounts to KEur 1.349.

In our opinion, the consolidated annual accounts give a true and fair view of the Group's assets and financial position on 31 December 2019 and of its consolidated results and its consolidated cash flows for the financial year closed on that date in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and with the financial reporting framework applicable in Belgium and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's) as applicable in Belgium. Our responsibilities under these standards are further described in the section "Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts" of our

report. We have complied with all ethical requirements relevant to the audit of the consolidated annual accounts in Belgium, including those relating to independence.

We have obtained from the management body and company representatives the explanations and information necessary for our audit.

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

Responsibilities of the management body for the preparation of the consolidated annual accounts

The management body is responsible for the of the consolidated annual accounts preparation that provide a true and fair view in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and those relating to internal control considered necessary by the management body for the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the management body is responsible for assessing the Group's ability to continue as a going concern and for explaining, where appropriate, going concern issues and applying the going concern assumption, unless the management body intends to liquidate the Group or to cease its activities or has no realistic alternative than to do so.

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance regarding the question whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report which includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit performed in accordance with the ISAs will always detect a material misstatement where it exists. Variations may arise due to fraud or error and are considered to be material if they could reasonably be expected to affect, either individually or in combination, the economic decisions made by users based on these consolidated annual accounts.

We conducted our audit in accordance with the legal, regulatory and normative framework applicable to the audit of annual accounts in Belgium.

As part of an audit conducted in accordance with ISAs, we apply professional judgment and maintain a professional-critical attitude throughout the audit. We also perform the following activities:

- identifying and assessing the risks that the consolidated annual accounts contain a material misstatement that is the result of fraud or error, identifying and performing the audit procedures that address these risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement is greater if the misstatement is the result of fraud than if it is the result of

error, because fraud may involve collusion, forgery, deliberate failure to record transactions, deliberate misrepresentation or breach of internal control;

- obtaining an understanding of the internal control that is relevant for the audit, in order to establish audit activities that are appropriate in the given circumstances, but are not aimed at expressing an opinion on the effectiveness of the Group's internal control;
- evaluating the appropriateness of the used financial reporting policies and evaluating the reasonableness of estimates made by the management body and related disclosures ;
- concluding whether the going concern assumption used by the management body is acceptable and concluding, on the basis of the audit evidence obtained, whether there is any material uncertainty about events or circumstances that could cause significant doubt about the Group's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to focus our audit report on the related disclosures in the consolidated annual accounts or, if those disclosures are inadequate, to amend our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the Group no longer being able to continue as a going concern;
- evaluating the overall presentation, structure and content of the consolidated annual accounts, and regarding the question whether the consolidated annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view;
- obtaining sufficient and appropriate audit evidence regarding the financial information of the entities or businesses activities within the Group in order to express an opinion on the consolidated annual accounts. We are responsible for directing, monitoring and performing the audit. We remain solely responsible for our opinion.

We communicate with the management body, among other things, on the planned scope and timing of the audit and any significant audit findings, including any significant failings in internal control that we have identified in the course of our audit.

Mentions regarding independence

Our auditor's office did not carry out any assignment incompatible with the statutory audit of the consolidated annual accounts and remained independent towards the Group during the course of our mandate.

As the Group has not mentioned in the notes to the consolidated annual accounts the fees for the additional tasks that are compatible with the statutory audit as referred to in article 3:65 of the Companies and Associations Code, we inform you that these should have been disclosed as follows:

Reports regarding the cancellation of preferential subscription rights, due diligence ML2Grow and the issuance of warrants: 9.282,81 Euro

Zwijnaarde, 5 March 2020

Martine Buysse
Auditor



