

Invibes Advertising NV

Grant Thornton Réviseurs d'Entreprises SCRL

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Statutory auditor's report on the financial year as per 31 December 2021



FREE TRANSLATION OF STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN FRENCH

Statutory auditor's report to the general meeting of Invibes Advertising NV for the year ended 31 December 2021 (annual accounts)

In the context of the statutory audit of the annual accounts of Invibes Advertising NV (the "Company"), we hereby submit our statutory auditor's report. It includes our report on the annual accounts 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 governing body. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts for the year ending 31 December 2023. This is the first year we have performed the statutory audit of the financial statements of Invibes Advertising NV.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2021, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of \le 21.496.078 and a profit and loss account showing a profit for the year of \le 505.786.

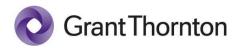
In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2021, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

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 annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those regarding independence.

We have obtained from the governing body 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.



Other matter

The annual accounts of the Company for the year ended 31 December 2020 were audited by another statutory auditor who issued an unqualified opinion with regards to these annual accounts on the 28 April 2021.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current reporting period. These matters were addressed in the context of our audit of the 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 matter (description)	How our audit addressed the key audit matters
Valuation of the participating interests and long term receivables on affiliated enterprises	
The participating interests and long term receivables on affiliated enterprises have a significant amount on the company's balance sheet (€ 9.521.848).	Amongst others audit procedures include an assessment of the assumptions which are the basis for the estimation of the future cash flows. These assumptions were challenged for reasonableness and consistency with internal budgets and long-term plans.
The assessment whether there is a sustainable impairment of the participating interests and long-term receivables on affiliated enterprises is considered as a key audit matter, as the determination of future	The expectations with regard to the developments of the activities of the companies of the group were challenged and discussed with management.
cash flows is judgmental and the determination of the discount rate is complex and both are affected by expected future market or economic conditions.	We verified the mathematical accuracy of the valuation method and the reasonableness of the discount rate, the long-term growth rate and the other assumptions.

Responsibilities of the governing body for the preparation of the annual accounts

The governing body is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the governing body determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the governing body is responsible for assessing the Company'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 governing body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Statutory auditor's responsibilities for the audit of the annual accounts

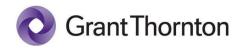
Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 annual accounts.

When performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the financial statements in Belgium. However, a statutory audit does not provide assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the governing body has conducted or will conduct the Company's business. Our responsibilities regarding the assumption of going concern applied by the governing body are described below.

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

- Identify and assess the risks of material misstatement of the annual accounts, 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 Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governing body;
- Conclude on the appropriateness of the governing body's 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 Company'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 annual accounts 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 Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether
 the annual accounts represent the underlying transactions and events in a manner that
 achieves fair presentation.

We communicate with the governing body regarding, 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 also provide the governing body with a statement that we have complied with the relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that could reasonably affect our independence and, where appropriate, the related measures to ensure our independence.

From the matters communicated to the governing body, we determine those matters that were most significant in the audit of the financial statements for the current period and therefore constitute the key audit matters. We describe these matters in our report, unless disclosure of these matters is prohibited by law or regulation.

Other legal and regulatory requirements

Responsibilities of the governing body

The governing body is responsible for the preparation and the content of the management report, for the documents to be deposited in accordance with the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Code of Companies and Associations and with the Company's by-laws.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (revised version in 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report, certain documents to be deposited in accordance with the legal and regulatory requirements, and compliance with certain provisions of the Code of Companies and Associations and of the Company's by-laws, as well as to report on these elements.

Aspects related to the management report

After having performed specific procedures in relation to the management report, we are of the opinion that the management report is consistent with the annual accounts for the same financial year, and that it is prepared in accordance with articles 3:5 and 3:6 of the Code of Companies and Associations.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to the social balance sheet

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with article 3:12, § 1, 8° of the Code of Companies and Associations, includes, both in terms of form and content, the information required by the said Code, including that concerning wages and training, and does not present any material inconsistencies with the information that we have at our disposition during the performance of our mandate.



Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts, and our audit firm remained independent of the Company during the term of our mandate.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are
 maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the
 Code of Companies and Associations that we have to report to you other than the fact that the
 Company has not complied with the Code of Companies and Associations regarding the
 deadlines for submitting the required documents to the statutory auditor.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the Company's by-laws.
- We have assessed the patrimonial consequences for the Company of the decision concerning the conflict of interest as described in the decisions of the governing body.

Ghent, 29 April 2022

Grant Thornton Réviseurs d'Entreprises SCRL Statutory Auditor Represented by

Laur

Elie Janssens Registered auditor