

Independent auditor's report to the general meeting of TINC Comm. VA for the year ended 30 June 2019

As required by law and the Company's articles of association, we report to you as statutory auditor of TINC Comm. VA (the "Company"). This report includes our opinion on the balance sheet as at 30 June 2019, the income statement for the year ended 30 June 2019 and the disclosures (all elements together the "Annual Accounts") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 18 October 2017, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Annual Accounts for the year ending 30 June 2020. We performed the statutory audit of the Annual Accounts of the Company during 4 consecutive years.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of TINC Comm. VA, that comprise of the balance sheet on 30 June 2019, the income statement of the year and the disclosures, which show a balance sheet total of € 286.319.849,50 and of which the income statement shows a profit for the year of € 8.603.692,31.

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at 30 June 2019, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Annual Accounts" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and 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 Annual Accounts of the current reporting period.

These matters were addressed in the context of our audit of the Annual Accounts as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation of the investment portfolio

Description of the key audit matter

The Company invests in different investments, recorded in the balance sheet under the heading "Financial fixed assets" for an amount of € 218.755.607,81, and which are valued at the acquisition price. These represent 76 % of the balance sheet. As described in VOL 6.19 of the Annual Accounts, impairments are recorded in the case of a durable loss in value or a devaluation, accounted for by the condition, profitability or future outlook of the investment. The recognition of a durable loss in value or a devaluation is determined based on valuation methods in line with the principles set out in IFRS 13 "Fair value measurement" and which rely on unobservable inputs, which can have a significant effect on the fair value. These unobservable inputs are also partly based on assumptions as well as estimates made by the management. The use of a different valuation method and/or changes to the



underlying assumptions could lead to significant deviations in the fair value.

Summary of the procedures performed

Specific areas of audit focus include the valuation of the investments where unobservable inputs are used. We performed additional procedures on areas with an increased risk of subjectivity and high level of estimation in the valuation process. These procedures included, amongst others:

- the involvement of valuation specialists in order to assess:
 - o the reasonableness of the assumptions and estimates applied by management, where amongst others, besides the applied discount rate, which is highly dependent on the type of activity and the industry of the investment, assumptions like the expected inflation and the expected tax rate were assessed;
 - o the compliance of the valuation models applied by management with the "International Private Equity and Valuation guidelines" and with IFRS 13 "Fair value measurement";
- a discussion of the underlying projections and estimates with management as well as a comparison of the projections and estimates of the previous accounting year; and
- a comparison of the forecast results as per the valuation exercise of the previous year with the actual results, and have received sufficient audit information that allows us to assess possible significant deviations.

Responsibilities of the Board of Directors for the preparation of the Annual Accounts

The Board of Directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Annual Accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Annual Accounts

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

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

- ▶ identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective 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;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given 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 or not 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 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 audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- ▶ evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors 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 identify during our audit.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Annual Accounts of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Company Code and with the Company's articles of association.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the additional standard to the ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Company Code and with the Company's articles of association, as well as to report on these matters.

Aspects relating to Board of Directors' report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Annual Accounts and has been prepared in accordance with articles 95 and 96 of the Belgian Company Code.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contains any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported. In addition, we do not provide reasonable assurance regarding the Board of Directors' report.



Independence matters

Our audit firm and our network have not performed any services that are not compatible with the statutory audit of the Annual Accounts and have remained independent of the Company during the course of our mandate.

No additional services, that are compatible with the statutory audit of the Annual Accounts as referred to in Article 134 of the Belgian Company Code and for which fees are due, have been carried out.

Other communications

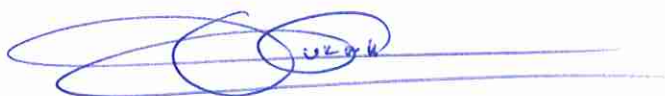
- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Belgian Company Code that we have to report to you
- ▶ In accordance with the provisions of Article 523 of the Belgian Company Code, the board of directors discloses in its annual report (as described in chapter 6.3.2.4 of the annual report) a potential conflict of interest with financial gains during its meeting of 4 June 2019. The potential conflict of interest with financial gains, on behalf of two directors, related to the potential acquisition of an investment within a public bidding process. The planned transaction was subject to an evaluation by a committee consisting of three independent directors, supported by independent experts, being a financial and a legal expert as required by article 524 of the Belgian Company Code. The conflicted directors', did not participate in the decision process. However, due to external circumstances the aforementioned decision became without subject and the investment was not acquired. Consequently, we as the statutory auditor of the Company did not have to give an opinion on the true and fair view of the data included in the advice and decision

process of the board of directors as required by article 524 of the Belgian Company Code.

- ▶ This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 9 September 2019

Ernst & Young Bedrijfsrevisoren CVBA
Statutory auditor
Represented by



Ömer Turna *
Partner
*Acting on behalf of a BVBA/SPRL

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