

## TINC NV

**Statutory auditor's report  
to the general meeting  
for the year ended 31 December 2024  
(Consolidated financial statements)**

## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF TINC SA FOR THE YEAR ENDED 31 DECEMBER 2024 (CONSOLIDATED FINANCIAL STATEMENTS)

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In the context of the statutory audit of the consolidated financial statements of TINC SA ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 15 May 2024, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2026. We have performed the statutory audit of the consolidated financial statements of the Group for the first time this year.

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

#### Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated balance as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterised by a consolidated balance total of 514.657.485 EUR and for which the consolidated statement of comprehensive income shows a profit for the year of 42.491.060 EUR.

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 2024, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended,

in accordance with the IFRS Accounting Standards as adopted 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 (ISA) as applicable in Belgium. 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 administrative 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.

### Key audit matter

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 year. 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 we do not provide a separate opinion on these matters.

#### Valuation of financial assets

##### **Description of the Key audit matter**

As an investment company, TINC NV holds interests in companies that are active in the construction and operation of infrastructure projects. These are valued at fair value and presented as "Investments at fair value through profit and loss" in the consolidated balance sheet for an amount of 512.070.034 EUR, accounting for 99% of the consolidated balance total.

As described in note 7 of the consolidated financial statements, the financial assets are measured in accordance with IFRS 10 at fair value through profit and loss. The determination of fair value is based on management's estimates. Changes in the underlying assumptions and estimates could lead to a significant change regarding the fair value.

The current volatile socio-economic situation causes uncertainty in the market about the current and future performance of companies, which can also lead to increased volatility in future cash flows. This increases the risk of a significant deviation in terms of fair value.

We believe that the valuation of the "Investments at fair value through profit and loss" is a key audit matter of our audit, not only because of its importance

in the consolidated financial statements but also taking into account:

- The assumptions and estimates used by management in determining the fair value of these participations and shareholder loans;
- The importance of an accurate and consistent application of the valuation methods used.

##### **Summary of the audit procedures**

We have performed the following audit procedures:

- Our internal valuation specialists have carried out the following procedures:
  - Review of the valuation methods used compared to the valuation guidelines prescribed in IFRS 13;
  - Verification of the arithmetic correctness of the individual valuation models of the projects;
  - Testing of the assumptions and estimates used by management regarding discount rates, inflation, energy prices, and terminal value;
  - Comparison between the fair value, as calculated by management, and relevant market data and transactions;
  - Analysis of the evolution of the fair values between reporting periods.
- We have reconciled all new investments, movements, or divestments with underlying data and agreements;
- We have reviewed the minutes of the relevant bodies for indicators of impairment with respect to the participations;
- Finally, we assessed whether post-balance sheet events could have an impact on the valuation of the participations.

### Other matter

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unqualified opinion on these consolidated financial statements on 5 March 2024.

### Responsibilities of the administrative body for the drafting of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body 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 administrative body 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 it 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 executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative 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 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 policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative 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 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 appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the

performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, including the sustainability information and for the other information included in the annual report on the consolidated financial statements.

### Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (draft version 2025) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

### Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- Results
- Corporate governance

contain a material misstatement, i.e. 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 concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and

our audit firm remained independent of the Group during the term of our mandate.

- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

### Single Electronic Format (ESEF)

In accordance with the Draft standard of the Institute of Réviseurs d'Entreprises concerning the audit of conformity of the annual report with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by the European Delegated Regulation 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November 2007. Based on our work,

we believe the digital format of the annual report and the tagging of information in the consolidated financial statements included in the annual report of TINC NV as of 31 December 2024, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation and the royal decree of 14 November 2007.

### Other statements

This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Antwerpen, 11 March 2025



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BDO Réviseurs d'Entreprises SRL

Statutory auditor

Represented by Veerle Catry\*

Auditor

\*Acting for a company