EXAMINATION OF THE FIEC ACCOUNTS BY THE INTERNAL AUDITORS
FOR THE FINANCIAL YEAR 2024

Dear President,

Dear delegates of our member federations,

In accordance with the mandate of FIEC's internal auditors conferred on us by virtue of Art.9.VI.e) of the Articles of Association (A.o.A.) by the General Assembly at its meeting on 5th December 2024 in Brussels, we examined on 10th April 2025 at FIEC's offices in Brussels the accounts as at 31st December 2024.

The verification of the accounts, based on supporting documents, was carried out by the registered auditors VRC, represented by Mr. Geert Keunen, registered auditor, appointed by FIEC.
The accuracy of the figures supplied by FIEC's accounting service was certified by the registered auditors in their report.

We have noted that the registered auditors have come to the following result:

- the financial year 2024 ended with a net surplus of 232.412,98€
- with this result, the accumulated reserves as at 31st December 2023 amounted to 1.682.031,30€ (Accumulated surplus: 1.409.840,34€ + Associated funds: 272.190,96€)

We have examined all the documents relating to the accounts for 2024 and have evaluated their accuracy with auditing tests.

We have received explanations and replies to all our questions and we have arrived at the same conclusions as the auditors and would mention the following points:

1. In view of the size of the exceptional result shown in the accounts at 31.12.2024, we recommend that part of this sum be used to finance exceptional initiatives such as for example the 120th anniversary of the FIEC, the study on CO2 emission,....
2. Given that cybercrime is on the increase worldwide, we recommend an assessment of the risks is made and if needed adequate measures are in place.
3. We are pleased to note that all the subscriptions are fully paid and that FIEC's financial situation has overall improved. We are also pleased to note that in the case of unpaid subscriptions a clearer and structured process has been put in place with the concerned member federations.
4. We appreciate the continuous efforts by the FIEC staff to keep under control the operational costs and to reduce them as far as possible.

We would express our sincere thanks to all those who prepared the FIEC accounts and supplied the information requested, our Director General, Mr. D. Campogrande, our accountant, Mrs. M. Lambelé as well as to the registered auditor, Mr. G. Keunen.

According to Art. 9.VI.d) of the A.o.A., we propose to the General Assembly:

- to approve the accounts as at 31.12.2024
- to discharge the persons responsible, i.e. the Treasurer, the Steering Committee and the Director General.

Brussels, 10th April 2025

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VRC
Bedrijfsrevisoren - Reviseurs d'Entreprises - Registered Auditors

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FEDERATION DE L'INDUSTRIE EUROPEENNE DE LA CONSTRUCTION (FIEC)

International not-for-profit organization

Auditor's report
for the year ended
31 December 2024

The original text of this report is in French

VRC ☑

AUDITOR'S REPORT
TO THE GENERAL ASSEMBLY OF FIEC AISBL
FOR THE YEAR ENDED DECEMBER 31, 2024

In the context of the audit of the financial statements of FIEC AISBL (the "Association"), we hereby present our auditor's report. It includes our report on the financial statements. The financial statements comprise the balance sheet as at 31 December 2024 and the profit and loss account for the year then ended.

Report on the financial statements

Unqualified opinion

We have audited the financial statements of the Association, which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, characterised by a balance sheet total of € 2.226.641, members' equity of € 1.682.031 and a profit and loss account showing a positive result for the year of € 232.413.

In our opinion, the financial statements give a true and fair view of the Association's net equity and financial position as at 31 December 2024, 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. Our responsibilities under those standards are further described in the *'Auditor's responsibilities for the audit of the financial statements'* section in this report. We have complied with all the ethical requirements that are relevant to the audit of financial statements in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Association 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.

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

The board of directors is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

When performing our audit, we comply with the legal, regulatory and standards framework that applies to the audit of the financial statements in Belgium. An audit does however not provide any assurance about the future viability of the Association nor about the efficiency or effectiveness by which the board of directors has handled or will handle the Association's business operations. Our responsibility relating to the going concern assumption, applied by the board of directors, is described further 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 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 Association'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 Association'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 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 auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern;

– Evaluate the overall presentation, structure and content of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 identified during our audit.

Statement related to independence

Our audit firm did not provide services which are incompatible with the audit of financial statements, and we remained independent of the Association throughout the course of our mandate.

Groot-Bijgaarden, 11 April 2025

The Auditor

VRC Registered Auditors SRL
Represented by Geert Keunen
Registered Auditor

ASSETS	**31.12.24** AISBL (EUR)	**31.12.23** AISBL (EUR)
FIXED ASSETS		
II. INTANGIBLE FIXED ASSETS	339,24	4.456,49
Website	52.443,33	52.443,33
Depreciation Website	-52.104,09	-47.986,84
III. TANGIBLE FIXED ASSETS	75.492,44	35.752,30
C. Furniture and vehicles	*75.492,44*	*35.752,30*
Vehicles	59.899,84	44.258,62
Depreciation of vehicles	-5.823,60	-41.799,81
Office equipment and computers	59.153,98	56.854,98
Deprec. office equipment and computers	-47.399,73	-37.986,15
Furniture	33.142,12	33.142,12
Depreciation furniture	-23.480,17	-18.717,46
E. Other tangible fixed assets		
Fittings and fixtures		
Depreciation fittings and fixtures		
IV. FINANCIAL FIXED ASSETS		
C. Other financial fixed assets (garanties)		
TOTAL FIXED ASSETS	***75.831,68***	***40.208,79***
CURRENT ASSETS		
VII. AMOUNTS RECEIVABLE WITHIN ONE YEAR	29.275,06	27.604,72
A. Trade debtors	*29.275,06*	*5.115,21*
Sundry balances	29.095,06	
Doubtful receivables from members	23.944,80	136.298,26
Provision for doubtful receivables	-23.944,80	-136.298,26
Advances to suppliers	180,00	2.546,93
Invoices to issue		2.568,28
B. Other amounts receivable		*22.489,51*

A S S E T S (cont' d)	**31.12.24** AISBL (EUR)	**31.12.23** AISBL (EUR)
IX. BANK AND CASH IN HAND	2.036.729,12	1.790.516,46
BNP Paribas Fortis - 32D	456.204,84	450.000,00
BNP Paribas Fortis - Treasury Flex	536.456,15	500.000,00
BNP Paribas Fortis	42.099,36	70.043,88
BNP Paribas Fortis EU subvention : 210-0046818-19	1.001.446,65	769.956,83
Petty cash EURO		2,47
Petty cash foreign currencies	522,12	513,28
X. DEFERRED EXPENSES AND ACCRUED INCOME	84.804,82	56.999,89
Deferred charges	79.802,74	56.510,16
Accrued income	5.002,08	489,73
TOTAL CURRENT ASSETS	***2.150.809,00***	***1.875.121,07***
TOTAL ASSETS	**2.226.640,68**	**1.915.329,86**

MEMBERS' EQUITY AND LIABILITIES	**31.12.24** AISBL (EUR)	**31.12.23** AISBL (EUR)
MEMBERS' EQUITY		
I. FUNDS FROM MEMBERS		
IV. COMMITED FUNDS FOR SOCIAL LIABILITIES	272.190,96	272.190,96
V. ACCUMULATED FUNDS	1.409.840,34	1.177.427,36
TOTAL MEMBERS' EQUITY	***1.682.031,30***	***1.449.618,32***
IX. AMOUNTS PAYABLE WITHIN ONE YEAR	191.856,36	150.547,70
C. Commercial debts	*102.839,31*	*53.841,72*
Suppliers	85.505,61	4.776,72
Invoices to be received	17.333,70	49.065,00
E. Fiscal and social debts	*89.017,05*	*96.705,98*
Estimated fiscal debts		560,00
Salaries payable		
Accrual holiday pay	89.017,05	96.145,98
Withholding taks		
Social security contributions		
X. ACCRUED CHARGES AND DEFERRED INCOME	352.753,02	315.163,84
Accrued charges	27.425,62	4.147,07
Deferred income	325.327,40	311.016,77
TOTAL PAYABLES	***544.609,38***	***465.711,54***
TOTAL MEMBERS' EQ. AND LIABILITIES	**2.226.640,68**	**1.915.329,86**

INCOME AND EXPENDITURE ACCOUNT	**31.12.24** AISBL (EUR)	**31.12.23** AISBL (EUR)
I. OPERATING INCOME	1.557.627,75	1.442.439,31
D. Contributions, gifts, legacies and subsidies	*1.534.842,37*	*1.437.971,66*
Subscriptions	1.258.083,42	1.255.149,12
EU Grants	276.758,95	192.245,48
Reimbursement of advance payments		-9.422,94
E. Other operating income	*22.785,38*	*4.467,65*
Other operational expenses	22.785,38	4.467,65
II. OPERATING CHARGES	1.347.574,87	1.346.566,38
B. Services and other goods	*471.192,93*	*433.494,84*
Rental & charges	*119.824,36*	*108.948,61*
Rental of equipment and maintenance	*23.749,55*	*22.358,99*
Rent equipment	9.524,91	9.207,96
Office maintenance	500,00	572,25
Maintenance contracts equipment	13.724,64	12.578,78
Office charges	*99.814,12*	*43.478,35*
Electricity		
Telephone and fax	4.589,09	4.823,19
Internet - website	20.860,88	24.299,50
Post	553,87	1.001,31
Office supplies	3.551,90	2.539,31
Subscription to Newspapers & Books	3.298,91	4.034,42
Project related office charges (EU)	66.959,47	6.780,62
Fees and services	*39.354,15*	*66.589,41*
Fees external services		
Fees external services (EU)		17.750,00
Fees own contribution (EU)		
Legal fees	1.289,23	6.741,35
Audit fees	15.399,00	13.500,00
Fiscal services	2.547,34	1.341,08
Payroll services	7.547,19	8.135,81
Interpretation and translation	350,00	
Interpretation and translation (EU)	7.274,72	9.777,35
Rent conference rooms and equipment		600,00
Rent conference rooms and equipment (EU)	4.946,67	8.743,82
Temporary assistance (trainee)		
Temporary assistance		

Subscriptions	*58.706,99*	*62.397,50*
Insurances	*5.204,63*	*5.203,71*
Fire	2.295,72	2.177,98
Equipment	651,13	587,82
Vehicles	2.257,78	2.437,91
Travel		
Meetings and travel	*61.191,73*	*51.594,78*
Vehicles (maintenance, fuel,.....)	7.517,59	4.932,53
Meetings and receptions	18.649,84	5.446,15
Meetings and receptions (EU)		150,00
Travel and accommodation	13.471,26	30.606,68
Meetings and travel (EU)	21.553,04	10.459,42
Sundries	*3.062,19*	*3.666,51*
Legal filing fees	1.001,58	528,64
Participation in seminars and training courses	1.137,36	2.289,48
Gifts	923,25	848,39
Publications and congress	*60.285,21*	*69.256,98*
Advertising	940,00	1.309,60
FIEC publications and communications	25.670,12	44.049,68
FIEC Congress	33.675,09	23.897,70
C. Remuneration, social charges and pensions	*841.281,13*	*877.673,33*
Salaries	492.387,88	507.190,35
Accrual holiday pay Increase (+)/Decrease (-)	-7.128,93	15.892,32
Social security contributions	149.352,54	147.049,01
Group insurance premiums	49.440,96	52.672,59
Other personnel charges	38.943,41	38.494,88
Salaries & Social security contributions (EU)	118.285,27	116.374,18
D. Depreciation	*26.575,95*	*29.727,09*
Depreciation	26.575,95	29.727,09
E. Write-offs	*-25.000,00*	
Write-off of doubtful debtors		
Reversal of prior year write-off of doubtful debtors	-25.000,00	
F. Provisions for other risks & charges		
Provisions Increase (+)/Decrease (-)		
G. Other operational expenses	*33.524,86*	*5.671,12*
Taxes	7.564,97	5.224,92
Office taxes		
Vehicle taxes	959,89	446,20
Other operating expenses Ukraine	25.000,00	
Operating income/(loss)	**210.052,88**	**95.872,93**

V. FINANCIAL INCOME	23.102,81	2.731,73
B. Income from current assets		
Capital gains on sales of investments		
Interest		
C. Other financial income	*23.102,81*	*2.731,73*
Other financial income	23.102,81	2.731,73
V. FINANCIAL CHARGES	742,71	1.933,53
A. Debt charges	*1,49*	
Interest	1,49	
C. Other financial charges	*741,22*	*1.933,53*
Bank charges	741,22	1.933,53
Bank charges (EU)		
Income/(loss) on ordinary activities	**232.412,98**	**96.671,13**
VII. EXTRAORDINARY INCOME		
E. Other extraordinary income		
INCOME/(LOSS) FOR THE PERIOD	**232.412,98**	**96.671,13**
Activities FIEC	56.387,93	-41.913,14
EU Grants	176.025,05	138.584,27
	232.412,98	96.671,13