



Ackermans & van Haaren NV

Limited assurance report of the statutory auditor on the consolidated sustainability statements of Ackermans & van Haaren NV

The original text of this report is in Dutch

Limited assurance report of the statutory auditor on the consolidated sustainability statements of Ackermans & van Haaren NV

To the general shareholders' meeting

In the framework of our legal limited assurance engagement on the consolidated sustainability statements of Ackermans & van Haaren NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our report on this mission.

We were appointed by the general assembly dated 27 May 2024, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee to perform a limited assurance engagement on the sustainability statements of the group, included in the chapter 'Sustainability Statements' of the 2024 Annual Report of the Board of Directors on 31 December 2024 and for the financial year then ended (the "sustainability statements").

Our mandate expires on the date of the general assembly deliberating on the financial statements for the financial year ended 31 December 2026. We have performed our limited assurance engagement on the sustainability statements of the group for the first time during the current reporting period.

Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability statements of the group.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statements, in all material respects:

- have not been prepared in accordance with the requirements stipulated in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- have not been prepared in accordance with the process carried out by the group to identify the information reported in the consolidated sustainability statements (the "process") as set out in the note "1.4 IRO-1 and 2 Double materiality assessment";
- do not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in "2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" in the "Environmental information" section of the Sustainability Statements.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the statutory auditor relating to the limited assurance engagement on the sustainability statements".

We have complied with all ethical requirements relevant to limited assurance engagements on the consolidated sustainability statements in Belgium, including those regarding independence.

We apply the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the group's officials all explanations and information required for our limited assurance engagement.

We believe that the evidence we have obtained in the framework of our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

The scope of our work is limited to our limited assurance engagement on the consolidated sustainability statements of the group for the year ended 2024. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability statements.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statements

The board of directors of the group is responsible for designing and implementing a process and for disclosing this process in the note “1.4 IRO-1 and 2 Double materiality assessment” of the consolidated sustainability statements. This responsibility includes:

- understanding the context in which the group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the group is also responsible for the preparation of the consolidated sustainability statements, which includes the information established by the process,

- in accordance with the requirements set out in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in “2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)” in the “Environmental information” section of the Sustainability Statements.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The board of directors is responsible for overseeing the group’s sustainability reporting process.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and deviations may be of material importance.

Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statements

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability statements is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken based on the consolidated sustainability statements.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgement and maintain professional scepticism throughout the engagement. The work performed in an engagement aiming to obtain a limited level of assurance, for which we refer to the section “Summary of the work performed” is less in scope than in an engagement aiming to obtain a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

Since the forward-looking information in the consolidated sustainability statements and the assumptions on which it is based, relate to the future, they may be affected by events that may occur in the future and/or by potential actions of the group. The actual outcomes are likely to be different from the assumptions made, as the anticipated events often do not occur as expected, and the deviation from them could be material. Therefore, our conclusion does not provide any assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statements.

Our responsibilities in respect of the consolidated sustainability statements, in relation to the process, include:

- obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process; and
- designing and performing procedures to evaluate whether the process is consistent with the group’s description of its process, as disclosed in the note “1.4 IRO-1 and 2 Double materiality assessment”.

Our other responsibilities in respect of the consolidated sustainability statements include:

- acquiring an understanding of the group’s control environment, the relevant processes, and information systems for preparing the consolidated sustainability statements, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise in the consolidated sustainability statements, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statements. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statements. The procedures in a limited assurance engagement vary in nature and timing and are less in extent than procedures performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statements, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:

- obtained an understanding of the process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the group’s internal documentation of its process; and
- evaluated whether the assurance evidence obtained from our procedures with respect to the process implemented by the group was consistent with the description of the process set out in the note “1.4 IRO-1 and 2 Double materiality assessment”.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statements, we have:

- obtained an understanding of the group’s reporting processes relevant to the preparation of its consolidated sustainability statements by obtaining an understanding of the group’s control environment, processes and information system relevant to the preparation of the consolidated sustainability statements but not with the purpose of providing a conclusion on the effectiveness of the group’s internal control;
- evaluated whether the information identified by the process is included in the consolidated sustainability statements;
- evaluated whether the structure and the presentation of the consolidated sustainability statements has been prepared in accordance with the ESRS;
- performed inquiries with relevant personnel and analytical procedures on selected information in the consolidated sustainability statements;
- performed substantive assurance procedures on selected information in the consolidated sustainability statements;
- compared disclosures in the sustainability statements with the corresponding disclosures in the financial statements and the Annual Report 2024;
- obtained evidence on the methods and assumptions for developing estimates and forward-looking information as described in the section “Responsibilities of the statutory auditor related to the limited assurance engagement on the consolidated sustainability statements”;
- obtained an understanding of the group’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statements;
- sent referral instructions to the component auditor of DEME Group NV (Clearance Memorandum received on 18 February 2025) and Compagnies d’Entreprises CFE SA (Clearance Memorandum received on 20 February 2025). The component auditors also confirmed that the figures provided by these subsidiaries in Reporting21 tool were in line with the figures in scope of the respective limited assurance procedures.

Statement related to independence

Our audit firm and our network have not performed any engagements which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the group throughout the course of our mandate.

Signed at Antwerpen.

The statutory auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Ben Vandeweyer

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE90 4350 2974 5132 - BIC KREDBEBB

Member of Deloitte Touche Tohmatsu Limited