



Ackermans & van Haaren NV

Statutory auditor's report to the shareholders' meeting for the year ended
31 December 2024 - Consolidated financial statements

The original text of this report is in Dutch

Statutory auditor's report to the shareholders' meeting of Ackermans & van Haaren NV for the year ended 31 December 2024 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of Ackermans & van Haaren NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 27 May 2024, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2026. We have audited the consolidated financial statements of Ackermans & van Haaren NV for the first time during the financial year referred to in this report.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the statement of comprehensive income, the statement of changes in consolidated equity and the cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 20 291 367 (000) EUR and the consolidated income statement shows a profit for the year then ended of 459 871 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2024 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), 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 not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence 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 consolidated financial statements of the current period. 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.

Key audit matters	How our audit addressed the key audit matters
<p>Revenue recognition and contract accounting (Marine Engineering & Contracting)</p> <p>Companies concerned: DEME and CFE</p> <p>For the majority of its contracts (hereafter the “contracts” or the “projects”), the Group recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit therefore relies on estimates in relation to the forecast total costs on each contract. Cost contingencies may also be included in these estimates to take account of specific uncertain risks, or disputed claims against the Group, arising within each contract. The revenue on contracts may also include variations and claims, which are recognized on a contract-by-contract basis when the additional contract revenue can be measured reliably in accordance with IFRS.</p> <p>Revenue recognition and contract accounting often involves a high degree of judgment due to the complexity of projects, uncertainty about costs to complete and uncertainty about the outcome of discussions with clients on variation orders and claims. This is a key audit matter because there is a high degree of risk and related management judgement in estimating the amount of revenue and associated profit or loss to be recognized, and changes to these estimates could give rise to important variances.</p>	<ul style="list-style-type: none"> • Obtaining insight into the process of contract follow-up, the recognition of revenue and profit, and, where applicable, the provisions for loss-making contracts. • Evaluation of the design and implementation of key internal controls, including the controls performed by management. • Assessment of the key and most complex estimates and judgements in a sample selection of contracts based on quantitative and qualitative criteria, gaining insight into the current status and history of the project, and discussion of the estimates regarding these projects with senior executive and financial management, analysis of the differences with previous project estimates, and evaluation of the consistency of the reporting of the project's status with the actual developments of the project during the year. • Verify the accurate calculation of the percentage of completion and the related recognition of revenue and profit for a sample of projects. • Comparison of the financial performance of projects against budgets and historical trends. • Conducting site visits for certain projects, observing the progress of those projects, and discussing the status and complexities of the project that could affect the expected total costs with the on-site staff. • Analysis of correspondence with clients regarding variation orders and claims, and assessment of whether this information is consistent with the estimates made by management. • Inspection of key clauses for a selection of contracts and identification of relevant contract clauses that impact the (de)bundling of contracts, penalties for delays, bonuses or success fees, and assessment of whether these clauses are

	<p>appropriately reflected in the amounts included in the Consolidated Financial Statements.</p> <p>Reference to the notes</p> <p>The accounting recognition of revenue and processing of projects is set out in Note 1 of the consolidated financial statements (IFRS valuation rules). Additionally, we refer to Note 15 of the consolidated financial statements regarding construction contracts.</p>
<p>Uncertain tax positions (Marine Engineering & Contracting)</p> <p>Company concerned: DEME</p> <p>DEME operates its global business across a variety of countries subject to different tax regimes. The taxation of its activities can depend on estimates that may lead to disputes with local tax authorities, the resolution of which can take several years. If the amount of the tax liability is uncertain, management creates a provision for the likely amount owed based on its best estimate. Management exercises significant judgement in estimating the amount of provisions for uncertain tax positions, and changes in these estimates can lead to significant deviations.</p>	<ul style="list-style-type: none"> • Obtaining insight into the process of accounting for (deferred) tax positions. • Evaluation of the design and implementation of the associated controls. • Evaluation of the estimated probability of the identified tax risk as well as management's estimation of the potential outflow of resources, through discussions with management and analysis of underlying documentation (changes in tax legislation, correspondence with tax authorities and tax advisors, available rulings). • Engaging our tax specialists to assist us in evaluating the assumptions and application of relevant tax legislation and regulations that management uses in determining the Group's uncertain tax positions. <p>Reference to the notes</p> <p>We refer to note 1 (IFRS valuation rules - taxes) and note 21 (Taxes).</p>
<p>Revenue recognition and valuation of inventories and construction contracts commissioned by third parties (Marine Engineering & Contracting, Real Estate)</p> <p>Company concerned: CFE and Nextensa</p> <p>The valuation of land positions and construction costs incurred for residential development projects are based on historical cost or lower net realizable value. The assessment of net realizable values includes assumptions regarding future market developments, permit decisions by government authorities, discount rates, and future changes in costs and sales prices. These estimates relate to various elements and are sensitive to the scenarios and assumptions used, thus involving significant judgement by management. There is a risk that potential impairments of</p>	<ul style="list-style-type: none"> • Obtaining insight into the process of contract follow-up, the recognition of revenue and profit. • Evaluation of the design and implementation of key internal controls, including the controls performed by management. • Testing a sample of development projects and verifying the costs incurred to date related to land purchases and work in progress. Recalculation of the percentage of completion at the balance sheet date, reconciliation of the sales value with contracts, and checking the accuracy of the profit recognition formula. • Review of the calculations of net realizable values and assessment of the reasonableness and consistency of the assumptions and models used by management.

inventories are not adequately reflected in the Consolidated Financial Statements.

Revenue and results are recognized to the extent that components (housing units) are sold and based on the progress of the works. Revenue and profit recognition are thus accounted for based on estimates regarding the expected total costs per project.

Often, there is a high degree of estimation due to the complexity of projects and uncertainty about the expected costs. This is a key point of the audit because there is a high degree of risk associated with estimating the amount of revenue and profit that the group should recognize in the period, and changes in these estimates can lead to significant deviations.

- Evaluation of the financial performance of specific projects against the budget and historical trends, particularly to assess the reasonableness of the costs to completion.

Reference to the notes

We refer to Note 1 (IFRS valuation rules) and Note 15 (Inventories and construction contracts).

Valuation of loans and advances to customers (Private Banking)

Company concerned: Bank J. Van Breda & Co

The portfolio of loans and advances to customers amounts to EUR 6 287 024 (000) as of 31 December 2024. Loans and advances to customers are valued at amortized cost less impairments for credit losses amounting to EUR 26 661 (000) as of 31 December 2024. These impairments relate to both expected (EUR 5 653 (000)) and incurred credit losses (EUR 21 008 (000)).

Determining specific impairments for credit losses requires significant judgement from management, such as identifying loans and receivables from clients that are deteriorating, assessing objective evidence for impairment, evaluating the value of collateral, and estimating the realizable value. The use of modelling techniques and assumptions plays an important role in determining the estimates of impairments for credit losses.

Due to the significance of loans and advances to customers and the uncertainty in estimating credit losses, impairments on loans and advances to customers are considered a key audit matter.

Our audit approach includes the examination of both the design and implementation of internal control measures to determine impairments on loans and advances to customers, as well as substantive procedures. The audit procedures include the following elements:

- Assessing the design and implementation of relevant internal controls.
- Obtaining audit documentation regarding management's judgement and the applied governance on impairments (e.g. the annual review of the model, outlook estimates and the performed second-line controls).
- Substantive procedures regarding expected credit losses:
 - Assessing the completeness and accuracy of the data included in the model on a sample basis;
 - Evaluating the appropriateness of the key assumptions for determining and calculating impairments, with specific attention to any changes in the current financial year;
 - Evaluating management's judgement, with attention to the reasonableness of the approach;
- Substantive procedures regarding incurred credit losses:
 - Reviewing credit files on a sample basis where the assumptions used for calculating impairments were assessed for reasonableness. This involved evaluating the

	<p>probability of realization, the valuation of collateral, and other possible sources of repayment;</p> <ul style="list-style-type: none"> o Assessing the adequacy of the relevant disclosures in the consolidated financial statements. <p>Reference to the notes:</p> <p>We refer to Note 1 (IFRS valuation rules) and Note 14 (Banks - receivables from credit institutions & clients).</p>
<p>Valuation of the investment properties (Real Estate)</p> <p>Companies concerned: Nextensa</p> <p>As of 31 December 2024, the consolidated balance sheet includes a total amount of investment properties amounting to 1 049 325 (000) EUR.</p> <p>In accordance with the valuation rules and IAS 40 standard 'Investment Property', these investment properties are valued at fair value, and the value changes are recognized in the income statement.</p> <p>The fair value of these investment properties is classified under level 3 of the fair value hierarchy as defined under IFRS 13 standard 'Fair Value Measurement'. Certain assumptions used for the valuation are based on data that is only limitedly observable (discount rate, future occupancy rate, etc.) and therefore require estimation by management.</p> <p>The audit risk lies in the valuation of these investment properties and is therefore a key point of the audit.</p>	<p>The Group uses external experts to estimate the fair value of its buildings. With the assistance of our own internal valuation experts, the valuation reports of these external experts were evaluated. Specifically, this involved the following audit procedures:</p> <ul style="list-style-type: none"> • Analysis of the objectivity, independence, and competence of the external experts. • Verification of the integrity of key data (contractual rental price, duration of lease agreements, etc.) used in their calculations and reconciliation with the underlying contracts for a sample. • Evaluation of the models and assumptions used in their reports (discount rate, future occupancy rates, etc.) for a sample. <p>Reference to the notes:</p> <p>Finally, the adequacy of the information on the fair value of investment properties in Note 1 (IFRS valuation rules) and Note 10 (Investment properties valued at fair value) of the Consolidated Financial Statements was assessed.</p>
<p>Risks of the companies accounted for under the equity method</p> <p>The group includes a number of companies in its consolidated financial statements using the equity method. As of 31 December 2024, the total value in the balance sheet amounts to 2 149 654 (000) EUR and these companies contribute to the profit of the financial year for 256 963 (000) EUR. Information regarding participations accounted for using the equity method is provided in Note 11 of the Consolidated Financial Statements.</p> <p>There is a risk that these companies also have key audit matters that are significant for our audit of the group's consolidated financial statements. For example, Delen Private Bank has acquired goodwill and clientele as a result of acquisitions. Goodwill amounts to EUR 257,3 million, clientele (intangible fixed assets) amounts to EUR</p>	<p>Regarding the valuation of goodwill and clientele at Delen Private Bank, the following audit procedures were performed:</p> <ul style="list-style-type: none"> • Assessment of the parameters used (including Assets Under Management ('AuMs') and applied factors), the valuation methodology and the impairment model used; • Reconciliation of the factors used in the valuation model with market data and alignment of the AuMs with available accounting and financial data;

21,8 million. The acquired clientele with a finite useful life is amortised pro rata over the estimated useful life.

The valuation of goodwill and acquired clientele is complex and requires management's estimates. Management periodically performs an impairment analysis for these intangible fixed assets.

- Evaluation of the valuation of recent acquisitions, and the breakdown thereof into goodwill and clientele with a limited useful life.

Regarding the focus points in the balance sheets of the participations included using the equity method, the following audit procedures were performed:

- Communication of clear audit instructions to the component auditors, specifying possible audit focus points, specific audit risks, audit procedures to be performed according to materiality thresholds.
- Detailed review of the reporting documents provided by the local auditors.
- Critical assessment of the audit approach used in accordance with applicable international audit standards.
- Discussion of audit focus points with the local auditor and assessment of the additional explanations provided.
- Assessment of the adequacy and completeness of Note 11 (Companies accounted for using the equity method) of the Consolidated Financial Statements.

Reference to the notes:

We refer to Note 1 (IFRS valuation rules) and Note 11 (Participations accounted for using the equity method).

Other matters

The consolidated financial statements for the previous financial year were audited by another statutory auditor who has issued an unqualified opinion.

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

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor 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 is not a guarantee that an audit conducted in accordance with ISA 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.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism 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 an 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 policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors 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 and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, amongst 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 also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

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 directors' report on the consolidated financial statements, the statement of non-financial information attached to the directors' report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements, as well as to report on these matters.

Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the consolidated sustainability statement included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to our report on the matter.

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements, i.e.:

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are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.

The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

Single European Electronic Format (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the digital consolidated financial statements included in the annual financial report of Ackermans & van Haaren NV as of 31 December 2024 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

Other statements

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

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

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