HAL Trust

Annual report 2024

The history of HAL dates back to April 18, 1873, when the Nederlandsch-Amerikaansche Stoomvaart-Maatschappij (N.A.S.M.) was founded in Rotterdam, the Netherlands.

The Company continued its activities under various names and is now operating as HAL Holding N.V., a Curaçao company based in Rotterdam, the Netherlands. All the shares of HAL Holding N.V. are held by HAL Trust and form the Trust's entire assets. HAL Trust was formed on October 19, 1977, by a Trust Deed which was last amended on March 28, 2024. The shares of the Trust are listed and traded on Euronext in Amsterdam.

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Contents

Corporate Administration

HAL Holding N.V.

Supervisory Board:
M. van der Vorm, *Chairman*
L.J. Hijmans van den Bergh, *vice Chairman*
M.E. Harris
C.O. van der Vorm
G.J. Wijers

Executive Board:
J.N. van Wiechen, *Chairman*
A.A. van 't Hof, *CFO*

Highlights and Financial Calendar

In euro	**2024**	2023
Income *(in millions)*		
Revenues	**12,373.0**	12,343.8
Income from marketable securities and deposits	**23.8**	138.5
Share of results of associates and joint ventures	**402.2**	346.1
Income from other financial assets	**155.6**	168.8
Income from real estate activities	**12.9**	(9.5)
Net income attributable to owners of parent	**1,209.7**	1,000.5
Financial position at December 31		
Total assets *(in millions)*	**27,342.5**	26,342.6
Equity attributable to owners of parent *(in millions)*	**14,776.1**	13,675.6
Equity attributable to owners of parent *(as a percentage of total assets)*	**54.0**	51.9
Number of Shares outstanding at December 31 *(in thousands)*	**90,326**[1]	90,344[1]
Average number of Shares outstanding *(in thousands)*	**90,343**[1]	89,543[1]
Per Share		
Net income	**13.39**	11.07
Shareholders' equity	**163.59**	151.37
Net asset value	**171.61**[2]	150.12[2]
Closing price shares HAL Trust at December 31	**115.40**	113.80
Volume-weighted average December share price HAL Trust	**114.57**	113.28
Dividend	**2.90**[3]	2.85
Exchange rates - December 31		
U.S. dollar per euro	**1.04**	1.11

1 Net of treasury shares
2 Based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies
3 Proposed cash dividend

Financial calendar

Shareholders' meeting HAL Trust and interim statement	May 16, 2025
Publication of 2025 half-year results	August 28, 2025
Interim statement	November 26, 2025
Publication of dividend proposal	January 29, 2026
Publication of 2025 annual results	March 27, 2026
Shareholders' meeting HAL Trust and interim statement	May 12, 2026

Report of the Trust Committee

HAL Trust

HAL Trust was formed in 1977 and holds all outstanding shares of HAL Holding N.V.

For further details of the organization refer to page 210.

In accordance with the instructions issued on May 16, 2024, the Trust distributed a dividend of € 2.85 per Share on May 24, 2024, in cash.

On December 31, 2024, 90,370,864 HAL Trust shares were in issue (2023: 90,370,864).

On December 31, 2024, HAL Holding N.V. owned 44,570 HAL Trust shares (2023: 27,019).

The Trust Committee
HAL Trust Committee Ltd.

March 27, 2025

Report of the Supervisory Board of HAL Holding N.V.

The Supervisory Board (the ‘Board’) supervises the Executive Board and provides advice to the general meeting of shareholders. In performing its task, the Board is guided by the interest of HAL Holding N.V. (the ‘Company’ or ‘HAL’) and its business.

On May 23, 2024, the general meeting of shareholders reappointed Mr. Lodewijk J. Hijmans van den Bergh as member of the Board. At the end of 2024, the Board consisted of five members. Their names, nationality and other relevant information are mentioned on page 215.
The Board met during nine meetings, five of which were regularly scheduled meetings. The other meetings related to the strategy and organization of the Company and (potential) acquisitions. One board member was not present during one board meeting.

The Executive Board provided the Board with both written and verbal information. Based on this information, the state of affairs of the Company was discussed and evaluated.
Among others, the following specific subjects were addressed: the strategy of the Company, the budget, cash-flow forecasts of the Company and its subsidiaries, the development of the results, the investment, liquid and real estate portfolios, the dividend, the quarterly, semi-annual and annual reports, the reports of the financial expert (see below) and the external auditor, the functioning and remuneration of the Executive Board, (potential) acquisitions and divestitures, the governance of the Company and the design and implementation of the systems of internal control for financial reporting purposes including the reporting by the Executive Board on fraud cases and irregularities. The Board appointed Mr. Jaap van Wiechen Chairman of the Executive Board and decided to propose to appoint Mr. Richard de Visser as a new member of the Executive Board. In his capacity as director of HAL Investments B.V., Mr. De Visser has been provided with employee loans to purchase HAL Trust shares. These loans were provided in line with the policy of HAL Investments B.V. and were solely used for the acquisition of HAL Trust shares. The amount of the loans as per 31 December 2024 amounted to € 3.1 million.
The Board also approved technical amendments to the rules of the Executive Board, amendments to the whistleblower rules and the code of conduct, as well as amendments to the articles of association and the trust deed of HAL Trust.
During two meetings the Board discussed the sustainability strategy of the Company and its reporting under the Corporate Sustainability Reporting Directive as well as the Group double materiality analysis performed by the Executive Board.

The Company does not have an internal audit function. The Board requested Deloitte Risk Advisory B.V. to examine the controls over financial reporting risks (covering the processes at HAL Holding N.V., HAL Investments B.V. and HAL Real Estate Inc.) and to report on deficiencies. The findings were set out in a detailed report to the Board, and the Executive Board was requested to appropriately follow up on these matters. For further information relating to the systems of internal control for financial reporting purposes, we refer to the relevant paragraph in the report of the Executive Board on page 10.

As explained in the paragraph Administrative organization, risk management systems and financial reporting in the report of the Executive Board on page 22, the application of IFRS 10 requires the Company to consolidate the financial statements of Koninklijke Vopak N.V. (‘Vopak’) and Safilo Group S.p.A. (‘Safilo’) in its financial statements, although HAL’s ownership in Vopak, for the major part of 2024, and Safilo was below 50%. In order to allow the Company to comply with IFRS, it has entered into Memoranda of Understanding with Vopak and Safilo with respect to confidentiality, the process of exchanging financial information and attendance rights to the Audit Committee meetings of Vopak and the Control and Risk Committee meetings of Safilo of an independent financial expert on behalf of the Company. This financial expert (Mr. J.A.M. Stael, former partner of PricewaterhouseCoopers Accountants N.V.) reported to the Executive Board and the Supervisory Board, whether there were any matters relating to Vopak and Safilo that should be brought to the attention of the Company prior to the signing of the financial statements of the Company by the Executive Board and the Supervisory Board. Moreover, the assessment that the Company's financial statements do not contain material errors attributable to the financial statements of Vopak and/or Safilo is based on the external audit. HAL's ownership interest in Vopak exceeded 50% in December 2024. Accordingly, Vopak will be integrated into the Company's management information system in 2025 and the financial expert will no longer report on Vopak to the Board.

In the publicly traded companies Vopak, Safilo and SBM Offshore N.V. ('SBM Offshore'), the Company plays its role as a large shareholder. This is complemented by board representation. Employees of HAL Investments B.V. are member of the supervisory boards of Vopak and SBM Offshore as well as non-executive member of the Board of Safilo. In their respective functions they may, from time to time, be in the possession of confidential information about these publicly traded companies that they do not share with the Executive and Supervisory Boards of the Company. The Executive and Supervisory Boards of the Company recognize the importance of confidentiality of the discussions at the level of the boards of the above-mentioned quoted companies as this contributes to a frank exchange of ideas and fruitful discussions. This modus operandi is based on sound business principles and allows these investee companies to operate more independently from the Company.

The Board has determined the variable compensation of the Executive Board. Further information with respect to the compensation of the Executive Board is included on page 175. The annual remuneration per Supervisory Board member for 2024, as determined by the General Meeting of Shareholders in 2023, amounted to € 95,000.

The Board had discussions with the external auditor during three meetings. Subjects discussed included the audit plan and audit findings, the financial statements, the report on the first half of 2024, impairment testing and the systems of administrative and internal controls for financial reporting purposes, the reporting requirements under the Corporate Sustainability Reporting Directive as well as the independence of the auditor. The financial expert was also present during the meetings where the financial statements, the report on the first half of 2024, the audit plan of the external auditor and the third quarter interim audit report from the external auditor were discussed. The Board also met with the external auditor in absence of the Executive Board.

The Board also met in the absence of the Executive Board to discuss, among other matters, the functioning and composition of the Board as well as the functioning of the Executive Board. All board members were present during the meeting of Trust Shareholders of HAL Trust on May 16, 2024. One board member was absent during the extraordinary general meeting of Trust Shareholders of HAL Trust on March 22, 2024.

The Board did not form any committees. Between Board meetings, the Chairman of the Board maintained more intensive contacts with the Executive Board. In between the meetings of the Board, individual members provided their views on specific matters relevant to the Company.

The financial statements for 2024 were prepared by the Executive Board and discussed by the Board during a meeting on March 27, 2025, in which the external auditor and the financial expert participated. After reviewing the unqualified audit opinions on the financial statements of HAL Trust and HAL Holding N.V., the results of the external audit as summarized in a report to the Board and the Executive Board and the report of the financial expert, all members of the Board agreed to sign the financial statements of the Company.
The Board also reviewed the sustainability statement prepared by the Executive Board and the limited assurance report thereon.

The Board recommends that the Shareholders of HAL Trust instruct the Trustee to vote at the Annual Meeting of HAL Holding N.V. for the approval of the financial statements for 2024 as per the documents submitted and the proposed distribution of profits.

It should be noted that neither the Dutch Corporate Governance Code is applicable to HAL Holding N.V., because HAL Holding N.V. is not a Dutch company, nor are other corporate governance codes applicable to HAL Holding N.V. Pages 211 through 214 of this report provide a description of HAL Holding N.V.'s corporate governance structure.

In accordance with the rotation schedule, Mr. Martijn van der Vorm will resign this year. He has decided not to make himself available for reappointment as a member of the Supervisory Board. During the general meeting of shareholders of HAL Trust on May 16, it will be proposed to appoint Mr. B.M. van der Vorm as a member of the Supervisory Board. The Board intends to appoint Mr. G.J. Wijers as chairman.

Mr. Arie van 't Hof, CFO and member of the Executive Board since 2014, will retire from the Executive Board effective September 30, 2025. Mr. van 't Hof has played a pivotal role in the Executive Board and the financial management of the Company over a period of 32 years. The Supervisory Board expresses its gratitude for his loyalty and his many contributions to the Company. The CFO responsibilities for the Company will be taken over by Mr. Mathijs van Kouwen who has been with the Company since 2015.
During the shareholders meeting HAL Trust on May 16, 2025, it will be proposed to appoint Mr. Richard de Visser as a new member of the Executive Board. Mr. de Visser has been with the Company since 2006.

On behalf of the Supervisory Board,
M. van der Vorm, *Chairman*

March 27, 2025

Mr. Martijn van de Vorm has decided not to make himself available for reappointment as a member of the Supervisory Board. He has been a member of the Board since October 1, 2014, and has served as chairman since 2016. Prior to that, he was employed by the Company for 28 years of which 21 years as chairman of the Executive Board. Under his leadership and supervision, the company is now healthier and stronger than any time since its incorporation. We express our deep gratitude for his dedication and commitment over this long period. We will greatly miss his expertise, experience, collegiality, and wisdom.

M.E. Harris
L.J. Hijmans van den Bergh
C.O. van der Vorm
G.J. Wijers

Executive Board HAL Holding N.V.:
J.N. van Wiechen
A.A. van 't Hof

Report of the Executive Board of HAL Holding N.V.

Introduction

Net income of HAL Holding N.V. (‘HAL’ or the ‘Company’) for 2024 amounted to € 1,210 million (€ 13.39 per share) compared with € 1,001 million (€ 11.07 per share) for 2023. The net asset value based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies, increased by € 2,198 million in 2024. After taking into account the dividend over 2023 (€ 258 million) and the purchase of treasury shares (€ 2 million), the net asset value amounted to € 15,501 million (€ 171.61 per share) on December 31, 2024, compared to € 13,563 million (€ 150.12 per share) on December 31, 2023. The increase in net asset value is primarily due to the increase in the share price of Vopak, SBM Offshore and Technip Energies N.V. (combined effect € 1.2 billion) and earnings from Boskalis (effect € 0.7 billion).

Dividend

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend (in cash) on 2.5% of the volume-weighted average December share price of HAL Trust in the year prior to the year of the dividend payment. The proposed cash dividend per share over 2024 amounts to € 2.90 (2023: € 2.85).

Prospects

Due to the fact that a significant part of the Company’s net income is determined by the results of the quoted companies and in view of the broad composition of the investment portfolio as well as potential capital gains and losses, we generally do not express expectations with respect to net income. During the period from December 31, 2024, through March 21, 2025, the market value of the ownership interests in quoted companies and the liquid portfolio was positively impacted by changes in market prices for approximately € 160 million (€ 1.77 per Share).

Strategy

The Company’s strategy is focused on acquiring and holding significant shareholdings in companies, with the objective of increasing long-term shareholders’ value. When selecting investment candidates the Company emphasizes, in addition to investment and return criteria, the potential of playing an active role as a shareholder and/or board member. Given the emphasis on the longer term, the Company does not have a predetermined investment horizon.
HAL’s strategy with respect to sustainability, captured in environmental, social and governance (ESG) topics, is that it expects its investee companies to structurally improve on all material aspects of sustainability, in order to create long-term value. We refer to the consolidated sustainability statement on page 27. This statement is an integral part of this report.
HAL is also active in real estate. The real estate activities are concentrated in the greater Seattle metropolitan area with an emphasis on the development and rental of multi-family properties.
The liquid portfolio is primarily invested in short-duration investment grade bonds, cash deposits and quoted equities. This provides a high degree of flexibility for potential acquisitions.

Risks

There are a number of risks associated with the strategy and with its implementation.
Financial risks are further described in the financial statements on pages 167 through 174.

Besides risks which are specific to individual companies (these risks are not managed by HAL, see page 22), important risk factors are summarized below.

Concentration risk
Concentration risk exists with respect to Royal Boskalis B.V. (‘Boskalis’). The book value of Boskalis represents 34% of HAL’s net asset value as of December 31, 2024. The 2024 revenues of Boskalis represent 44% of the 2024 consolidated revenues of the unquoted companies. Accordingly, adverse developments at Boskalis can have a substantial negative effect on the financial position of HAL.

Market value risk
In addition to the interests in the quoted companies Vopak, Safilo, SBM Offshore and Technip Energies (aggregate market value of € 4.3 billion at the end of 2024), HAL owned other quoted equities, for an amount of € 0.3 billion, as part of its liquid portfolio. The value of these assets can be subject to significant fluctuations as a result of the volatility of the stock markets.

Interest rate risk
Investments in fixed-income instruments are exposed to fluctuations in interest rates. At the end of 2024, HAL had invested in investment-grade bonds for an amount of € 1.4 billion. The average duration of this portfolio at the end of 2024 was 1.1 year. The remainder of the corporate fixed-income portfolio primarily consisted of deposits with banks, which had a duration of less than one month. In view of the short duration of these assets, the interest rate risk is relatively limited. In addition, the risk of an increase in interest rates exists with respect to the Company’s debt position. Of the € 1,442 million interest-bearing debt of the unquoted companies outstanding at the end of 2024 (2023: € 1,760 million), 28% (2023: 24%) was borrowed at fixed rates for an average period of 5.1 years (2023: 5.2 years).

Currency risk
The most important currency risk relates to currency translation risk as a result of the translation of (net) balance sheet positions from a foreign currency to the euro. At the end of 2024 the unhedged exposure to currency translation risk of the unquoted companies was € 3,552 million (2023: € 2,672 million). The largest currency exposure related to the U.S. dollar and amounted to € 2,497 million (2023: € 1,568 million). Currency risk also exists with respect to the translation of income statements in foreign currency. Changes in exchange rates compared with 2023 had a positive effect on the revenues of the unquoted consolidated companies of € 6 million. The effect on operating income was not material.

Credit risk
HAL is subject to credit risk with respect to financial instruments and liquid assets. This is the risk that a counterparty is unable to comply with its contractual obligations. The Company generally only enters into transactions with counterparties that have a strong credit rating.
At the end of 2024, the liquid assets (excluding equities and excluding the liquid assets of the quoted companies) amounted to € 3.8 billion (2023: € 4.3 billion) of which € 2.2 billion (2023: € 2.8 billion) was part of the “corporate” liquid portfolio. At the end of 2024, the fixed-income part of the corporate liquid portfolio consisted for 60% of investment-grade bonds with an average long-term S&P credit rating of A. The remainder primarily consisted of short-term deposits held at banks with an average short-term S&P credit rating of A-1 and an average long-term rating of A+.

Liquidity risk
Liquidity risk relates to situations where a company is unable to comply with its financial obligations. The financial liabilities mainly relate to the consolidated subsidiaries. The liquidity risk is detailed on pages 169 through 171 of the financial statements.

Investment risk
In the process of making new investments, the Company makes hypotheses, assumptions and judgments about possible future events. Actual developments may turn out to be significantly different. In addition, errors of judgment in due diligence and contract negotiations, as well as non-compliance with laws and regulations in the context of acquisitions, could result in (opportunity) losses and/or reputational damage for the Company. The risk appetite depends on the specific profile of the investment opportunity.

Reporting risk
Although HAL's ownership interest in Safilo Group is below 50%, IFRS requires (since January 1, 2014) this company to be consolidated in the consolidated financial statements as HAL, in accordance with the provisions of IFRS 10 (Consolidated Financial Statements), is deemed to have control over Safilo. HAL has agreed with Safilo on certain procedures for the exchange of information that allow HAL to comply with its consolidation requirement as well as information required for the annual consolidated sustainability statements under the European Sustainability Reporting Standards (ESRS). If however, for whatever reason, Safilo will not, or is not able to, provide HAL with this information, HAL may not be able to comply with its obligation to prepare consolidated financial statements and consolidated sustainability statements on a timely basis. In this respect we also refer to the paragraph Administrative organization, risk management systems, sustainability and (non-) financial reporting of this report. The risk appetite for compliance and reporting-related risks is low.

Other
In addition to the above-mentioned risk factors, it should be noted that the profitability and the net asset value of the Company are susceptible to economic downturns. Demand for the products and services of the subsidiaries and minority-owned companies and/or their profitability may decline as a direct result of an economic recession, inflation, changes in the prices and availability of raw materials, climate related risks (transitional and physical), the inability to transform business models to a digital environment, consumer confidence, interest rates or governmental (including fiscal) policies, legislation as well as geopolitical developments. In addition, the operations and profitability of certain investee companies may be negatively affected by restrictive measures as a result of a pandemic. With respect to sustainability, there is a risk that the Company's objectives relating to its sustainability strategy are not achieved. We refer to the consolidated sustainability statement.

Acquisitions and divestitures

On February 15, 2024, HAL invested € 140 million in preferred share capital in Koppert Group B.V. The company has approximately 2,600 employees and revenues over 2024 of € 440 million. Koppert is the worldwide market leader in biological control products that prevent or reduce pests and diseases in plants, reducing or avoiding the need for chemical pesticides. It sells its biocontrol products worldwide for protected (greenhouse) production of vegetables, outdoor fruits and specialty crops and open field production of row crops (soy, corn, sugar cane) in Brazil.
On February 29, 2024, Boskalis acquired a 100% interest in ALP Maritime Group B.V. for € 164 million. The company is a specialist in marine services and operates a fleet of eight powerful long-distance towing and anchor-handling vessels. ALP reported revenues of € 106 million over 2024.
On October 21, 2024, Boskalis acquired all shares (50%) in Smit Lamnalco it did not yet own for € 338 million. Smit Lamnalco offers terminal services and reported 2024 revenues of € 303 million.
On August 30, 2024, HAL increased its shareholding in Coolblue by 7.5% to 56.4%.
In October 2024, HAL acquired two parcels of land in Iceland totaling 2,580 hectares for € 4.1 million in the context of a reforestation project. This project is intended to offset the CO_2 emissions of the HAL organization and a part of the carbon footprint of the investee companies.

The next step is to complete the required permitting procedures for large-scale afforestation. On September 20, 2024, HAL transferred its entire shareholding in Pro Gamers Group to one of the existing lenders of this company as part of a financial restructuring. The transaction resulted in an accounting gain of € 33 million. The total loss on this investment since 2021 is € 375 million. HAL's share in the net loss of Pro Gamers for 2024 was € 26 million.

Unquoted companies

Revenues from the unquoted consolidated companies for 2024 amounted to € 10,019 million (2023: € 9,854 million), representing an increase of € 165 million (1.7%). Excluding the effect of acquisitions, divestitures and currency exchange differences, revenues from the unquoted consolidated companies increased by € 78 million (0.8%). The operating income, or EBITA, (income before interest, exceptional items, taxes and amortization of intangible assets but including amortization of software) of the unquoted companies for 2024 amounted to € 1,126 million (2023: € 915 million), an increase of € 211 million. Excluding the effect of acquisitions, divestitures and changes in currency exchange rates operating income increased by € 175 million. This increase is primarily due to higher results from Boskalis. Selected financial information (in millions of euro's) of the unquoted companies is set out in the tables below followed by a description of each investee company. EBITDA represents earnings before interest, exceptional items, taxes, depreciation and amortization. Net financial debt represents bank debt less cash balances and excludes lease liabilities.

	HAL	Revenues		EBITDA		EBITA		Net financial cash/ (debt)	HAL book value
	%	**2024**	2023	**2024**	2023	**2024**	2023	Dec. 31, 2024	Dec. 31, 2024
Unquoted consolidated interests									
Koninklijke Boskalis B.V.	100.0%	4,362	4,283	1,155	942	781	627	675	5,250
Van Wijnen Holding B.V.	88.0%	1,486	1,249	57	24	34	3	8	151
Broadview Holding B.V.	97.4%	1,260	1,307	130	127	58	53	(131)	778
Timber and Building Supplies Holland N.V.	95.0%	853	917	68	74	41	48	(25)	340
Auxilium GmbH	53.1%	368	324	52	45	24	22	(72)	69
Koninklijke Ahrend B.V.	96.5%	274	295	26	24	13	12	20	86
Anthony Veder Group N.V.	62.9%	236	235	93	92	37	39	(349)	157
Atlas Professionals B.V.	86.9%	234	195	13	4	12	3	13	43
IQIP Holding B.V.	100.0%	184	176	79	59	58	46	(15)	267
GreenV B.V.	74.6%	172	150	8	7	4	4	22	84
FD Mediagroep B.V.	100.0%	128	118	22	20	18	16	28	77
MSPS Holding B.V.	95.0%	109	98	57	54	51	48	(23)	162
Rotter y Krauss Holding S.p.A.	100.0%	52	55	15	12	6	4	(8)	22
HR Top Holding B.V.	86.1%	45	40	11	10	9	8	-	36
AN Direct B.V.	90.0%	32	29	3	1	3	1	2	3
Pro Gamers Group (disposed 2024)		255	449	(6)	35	(11)	28	-	-
Total unquoted consolidated interests		10,050	9,920	1,783	1,530	1,138	962	145	7,525
Adjustments[1]		(31)	(66)	(2)	(36)	(38)	(52)	3	-
Share in result non-consolidated companies		-	-	26	4	26	4	-	-
Total unquoted interests		10,019	9,854	1,807	1,498	1,126	914	148	7,525

[1] Includes intercompany elimination, partial consolidation and purchase price accounting adjustments

	HAL	Revenues		EBITDA		EBITA		Net financial cash/ (debt)	HAL book value
	%	**2024**	2023	**2024**	2023	**2024**	2023	Dec. 31, 2024	Dec. 31, 2024
Unquoted interests - non-consolidated									
Coolblue Holding B.V.	56.4%	2,458	2,409	97	88	45	46	(22)	354
Prodrive Technologies Group B.V.	46.8%	552	506	125	66	85	30	(46)	173
DMF Holding B.V.	28.5%	74	64	41	36	41	36	6	39
Koppert Group B.V. (preferred shares)	0.0%	440	450	35	42	10	16	(113)	140

Unquoted consolidated companies

Koninklijke Boskalis B.V (100%), is a leading dredging and marine expert creating new horizons for all its stakeholders. Besides its traditional dredging activities, the company offers a broad range of maritime services for the offshore energy and renewables sectors. Furthermore, Boskalis provides emergency response and salvage-related services to the maritime industry.
With over 11,000 employees, Boskalis operates a fleet consisting of approximately 500 vessels and floating equipment, including associated companies. The company was founded in 1910 and has its headquarters in Papendrecht, the Netherlands.

In 2024, Boskalis realized an all-time high revenue, result and order book. The revenue increase compared to 2023 was modest, rising to € 4.36 billion, with a strong contribution from the Offshore Energy division. EBITDA and net result before exceptional items increased by more than 20%. EBITDA increased to € 1,155 million, EBITA rose to € 781 million and the net profit, before exceptional items came out at € 638 million. The exceptional performance reflects a busy year and good project execution across all divisions.
The order book increased in 2024 and, on balance, € 5.3 billion worth of new contracts were added, including just over € 1 billion due to the consolidation of Smit Lamnalco. The year-end order book amounted to € 7 billion.

In the *Dredging & Inland Infra* division, revenue amounted to € 2.2 billion (2023: € 2.3 billion). The trailing suction hopper dredgers were well utilized at 35 weeks on sizable projects in Asia and the Middle East, the subsea rock installation vessels were very busy with 44 weeks, while the cutter suction dredgers were exceptionally busy in the Middle East with 51 weeks of utilization. From a revenue perspective, Asia/Australia, the Middle East and Europe were the main contributors, with substantial projects in the Philippines, Saudi Arabia, Taiwan, Singapore, Australia, Denmark, and the Netherlands. In 2024, Boskalis completed its work on the land development for the New Manila International Airport. In Singapore, further progress was made on the multi-year port expansion (Tuas Terminal 2) and the construction of an innovative polder (Pulau Tekong), which is expected to be completed in 2025. Seabed Intervention once again made a strong contribution, including energy transition-related projects in Taiwan and Australia.
In Europe, the sizable Fehmarnbelt tunnel project between Denmark and Germany is nearly completed. A large number of projects are also underway in the Netherlands and Belgium including the reinforcement of the Markermeer dikes north of Amsterdam, the Zuidasdok public transport hub project in Amsterdam, and two projects related to the Antwerp ring road development (replacement of the Royerssluis lock and Oosterweelknoop interchange).

In the *Offshore Energy* division, revenue increased by 10% to € 2.0 billion (2023: € 1.8 billion). The overall utilization of the fleet was higher compared to 2023, with a particularly busy year for the crane vessels and heavy marine transport fleet. The division benefited from healthy demand in both the offshore wind and traditional oil & gas markets, with good project execution.

Approximately 50% of revenue was related to offshore wind projects. The most significant foundation installation projects were located along the US East Coast. Subsea Cables had a busy 12 months following a couple of relatively quiet years, with sizable projects in Germany and the Netherlands.
The Heavy Marine Transport and Marine Services business units completed some high-profile projects. A large FPSO was disconnected and towed from Brazil to a European recycling yard. The BOKA Vanguard transported the FPSO Opportunity to Turkey and then collected the stripped-down Fremantle Highway – a car carrier which Boskalis salvaged in the summer of 2023 – in Rotterdam for delivery in China. Early in 2024, Boskalis acquired eight large ocean-going tugs from ALP Maritime. These vessels were very busy in their first year at Boskalis and are proving to be extremely versatile.
Subsea Services and Marine Survey again made strong contributions. Subsea Services was active with traditional inspection, repair, and maintenance work as well as continued decommissioning contracts, while Survey benefitted from healthy demand in both the offshore wind and traditional oil & gas markets.

The combined revenue contribution at *Towage & Salvage* was virtually stable at € 0.2 billion (2023: € 0.2 billion). On October 21, 2024, Boskalis acquired all shares (50%) in Smit Lamnalco it did not yet own for € 338 million. The activities of Smit Lamnalco were fully consolidated as per November 1, 2024.
Salvage had a slightly quieter year following an eventful 2023. Nonetheless, 2024 was a very strong year with the successful wreck removal of a sunken oil platform off the coast of Malaysia, several emergency response assignments, and settlement results.

In 2024, a total amount of € 727 million was invested in property, plant and equipment. Within the Dredging & Inland Infra division, the largest investments were related to the Seaway and the Windpiper. The Seaway is a new 31,000 m^3 trailing suction hopper dredger, which is currently under construction at the IHC Krimpen-yard in the Netherlands. The Windpiper was acquired late 2024. Following its conversion, it will enter service in 2026 as the largest subsea rock installation vessel in the industry with a capacity of 45,500 metric tons. The Offshore Energy division acquired a number of vessels. Capital expenditure commitments at the end of the year amounted to € 145 million and relate predominantly to the Seaway. The year 2025 marks the beginning of a new three-year business plan period for Boskalis. The strategic framework is structured around three activity clusters: Advancing the Energy Transition by helping to create infrastructure that delivers renewable, reliable, and affordable energy; Protecting through Climate Adaptation by helping to protect populations and the natural environment from the consequences of climate change, such as rising sea levels and extreme weather conditions, through its coastal defense and riverbank protection activities; Creating Innovative Infrastructure that promotes socio-economic prosperity by supporting world trade and urban development.
More information is available on www.boskalis.com.

HAL has an ownership interest in Boskalis since 1989.

Van Wijnen Holding B.V. (88.0%) is located in Baarn (the Netherlands) and employed 2,374 FTE's at the end of 2024 (2023: 2,282). The company is active in residential construction, utility construction, project development and renovation activities and has more than 30 branches in the Netherlands. The traditional construction activities performed very well during 2024, driven by higher revenues and improved margins. However, the ramp-up of the factory for industrial house production was slower than expected - with a production of approximately 520 houses versus 130 in 2023 – which resulted in significant start-up losses. Revenues for 2024 increased by 19% to € 1,486 million and operating income increased by € 31 million to € 34 million.

HAL has an ownership interest in Van Wijnen since 2020.

Broadview Holding B.V. (97.4%) is located in 's-Hertogenbosch (the Netherlands) and employed 5,716 FTE's at the end of 2024 (2023: 5,760). Broadview is an international holding company that is active in two industry clusters: Material Technology and Energy. With sales of € 1,164 million the material technology business – Broadview Materials – has a leading position in the global market for surface materials. The companies in this cluster manufacture, fabricate and sell composite panels and related products with superior aesthetic and functional properties, such as FENIX®, an innovative material for interior design. Arpa Industriale, Homapal and Formica produce composite panels for interior applications such as kitchens and other residential furniture as well as interiors for offices, healthcare, retail and hospitality. Other companies include Trespa that focuses on façade cladding and laboratory furniture, and Westag that produces interior doors, kitchen worktops, solid surface material and coated plywood panels. The material technology cluster also comprises Direct Online Services, an e-commerce-led, multichannel retailer of kitchen worktops. Together, the companies in this cluster have a global presence, operate 14 factories across Europe, North America and Asia, and are supported by group centers of excellence for technology and marketing/design. The energy cluster of Broadview – Broadview Energy Solutions – focuses on the transition towards cleaner fuels and reported revenues of € 96 million over 2024. The companies in this cluster are DMT Environmental Technology (Netherlands) that supplies biogas upgrade facilities and related equipment, Barents NaturGass (Norway) that distributes liquefied natural gas and Aritas Cryogenics (Türkiye) that manufactures cryogenic tanks. Furthermore, Cryogenic Container Solutions (Netherlands) operates a leasing portfolio of cryogenic containers and road trailers.
Despite a decrease in revenues by 3.5% to € 1,260 million due to lower volumes, the operating income increased by € 5 million to € 58 million driven by price increases, deflation in raw material prices and operational efficiencies. In addition, margins in the energy business were impacted by fluctuations in underlying commodity prices.

HAL has an ownership interest in Broadview since 1996.

Timber and Building Supplies Holland N.V. (95%), TABS, located in Zaandam (the Netherlands), is one of the country's leading suppliers of timber products and building materials used for new construction, renovations and maintenance. The company has outlets throughout the Netherlands and employed 1,561 FTE's at the end of 2024 (2023: 1,636). All softwood as well as all hardwood and panel material imported by TABS Holland in 2024 is certified according to the FSC and PEFC standards for responsible forest management. This allows TABS to assure its customers that the wood comes from forests that are managed in an environmentally friendly, socially responsible and economically viable way.
Timber volumes continued to decline in the first three quarters of 2024 only partly compensated by some volume recovery in the fourth quarter which caused revenues to decrease by 7% to € 853 million and operating income by € 7 million to € 41 million.

HAL has an ownership interest in Timber and Building Supplies Holland since 1999.

Auxilium GmbH (53.1%) is located in Essen (Germany) and is the holding company of fourteen companies which sell medical aid products and services in more than 100 locations throughout Germany. At the end of 2024, Auxilium employed 2,940 FTE's (2023: 2,481). Revenues increased by 13% to € 368 million. Excluding the effect of acquisitions revenues increased by 8%. Operating income increased by € 2 million to € 24 million and was negatively affected by higher personnel costs (inflation and investments in digitalization).

HAL has an ownership interest in Auxilium since 2010.

Koninklijke Ahrend B.V. (96.5%) is based in St. Oedenrode (the Netherlands) and employed 1,230 FTE's at the end of 2024 (2023: 1,251). The company delivers furniture and fit-out services for office, education, healthcare and retail environments and has offices and production locations in 25 countries. Revenues for 2024 decreased by 7% to € 274 million due to lower volumes across all regions and especially in central and eastern Europe. Operating income (€ 13 million) remained at the same level as in 2023 due to higher margins and operational efficiencies.

HAL has an ownership interest in Ahrend since 2001.

Anthony Veder Group N.V. (62.9%) is a Rotterdam-based shipping company. At the end of 2024 the company had 464 FTE's (2023: 469) and operated 28 gas tankers (2023: 29), of which 26 (2023: 28) were owned. The fleet includes twelve LNG tankers. Revenues for 2024 (including recharged bunker and port costs) amounted to $ 255 million and were at the same level as in 2023. Operating income decreased however by $ 2 million to $ 40 million due to lower utilization rates and higher than anticipated maintenance and repair costs.

HAL has an ownership interest in Anthony Veder since 1991.

Atlas Professionals B.V. (86.9%), located in Schiphol (the Netherlands), is a temporary staffing agency supplying technical personnel to the international oil & gas, marine and offshore wind industries. Atlas also owns NextWave Partners, a recruitment agency mainly focused on the renewable energy sectors. The company employed 379 FTE's at the end of 2024 (2023: 387). Performance during 2024 was strong: revenues increased by 19% to € 234 million and operating income increased by € 9 million to € 12 million.

HAL has an ownership interest in Atlas since 2011.

IQIP Holding B.V., (100%), located in Sliedrecht (the Netherlands), has an international leading position as a supplier of total solutions for installation and foundation projects in the offshore wind & renewables, decommissioning, oil & gas and coastal & civil markets with offices in Europe, Asia-Pacific and the Middle East. At the end of 2024 the company had 387 FTE's (2023: 362). Since the spin-off from Koninklijke IHC in 2022, IQIP has invested € 166 million in the expansion of its activities and upgrade of its fleet of hammers. Revenues for 2024 increased by 5% to € 184 million, driven by an increase in revenue from offshore wind rental projects. Operating income increased by € 12 million to € 58 million.

HAL has an ownership interest in IQIP since 2023.

GreenV B.V. (74.6%), based in Waddinxveen (the Netherlands) is the holding company of a group of companies that are active in the greenhouse construction sector: Stolze, Prins Group, H.T. Verboom, Prins USA, Voshol, JV Energy Solutions, Green Simplicity, Apex Greenhouses (25%) and GreenV Mexico. GreenV employed 363 FTE's at the end of 2024 (2023: 337). Although revenues for 2024 increased by 15% to € 172 million, market circumstances remained challenging as customers continued to postpone investment decisions in greenhouses given high energy prices, increased interest rates and geopolitical uncertainty. Operating income of € 4 million was similar to 2023 and was negatively affected by lower gross margins and higher costs.
During 2024 an impairment on intangible assets of € 75 million was recorded on GreenV.

HAL has an ownership interest in GreenV since 2021.

FD Mediagroep B.V. (100%) is located in Amsterdam. The company employed 462 FTE's at the end of 2024 (2023: 438). The brands of FD Mediagroep include the Dutch financial newspaper Het Financieele Dagblad, the radio station BNR Nieuwsradio, the information and data services provider Company.info and Investment & Pensions Europe. The year 2024 was another strong year with record sales of € 128 million, an increase of 8% compared with 2023. All brands contributed to this increase. Operating income increased by € 2 million to € 18 million.

HAL has an ownership interest in FD Mediagroep since 1997.

MSPS Holding B.V. (95%), previously named Infomedics Holding B.V., provides processing and software services for the Dutch health care sector and had 364 FTE's at the end of 2024 (2023: 342). The company is based in Almere (the Netherlands). With its services, MSPS aims to facilitate efficiency in healthcare. On an annual basis, MSPS handles more than € 4 billion in payment flows in dental care, paramedics, mental health care and specialist medical care. The company also has a leading position in practice management software for dentists. During 2024, volumes further increased which resulted in an increase in operating income by € 3 million to € 51 million.

HAL has an ownership interest in MSPS Holding since 2012.

RyK Holding S.p.A. (100%) is the holding company of the optical retail chain Rotter y Krauss that is active in the Chilean market since 1914. HAL acquired this company as part of the sale of GrandVision in 2021. Rotter y Krauss currently operates 101 stores in Chile. The company had 822 FTE's at the end of 2024 (2023: 785).
Revenues for 2024 increased by 6% to CLP 53 billion (€ 52 million), mainly driven by higher volume. Operating income of € 6 million was € 2 million higher than the year before.

HAL has an ownership interest in Rotter y Krauss since 2008.

HR Top Holding B.V. (86.1%) is the holding company of Top Employers Institute based in Amsterdam. Top Employers Institute is globally active in certification and benchmarking of human resource practices. Through its globally recognized certification program, along with data-led insights and advisory expertise, the company enables its clients to advance talent attraction, development, engagement and retention strategies. The company had 206 FTE's at the end of 2024 (2023: 203). Revenues for 2024 increased by 13% to € 45 million whereas the operating income increased by € 1 million to € 9 million.

HAL has an ownership interest in Top Employers Institute since 2021.

AN Direct B.V. (90%) is the holding company of MD Hearing, which sells hearing aids via its website and call centers in the United States. The company employed 60 FTE's at the end of 2024 (2023: 54). During 2024 the company sold more than 170,000 hearing aids, an increase of 4% compared with the year before. Revenues for 2024 increased by 12% to $ 35 million and operating income increased by $ 2 million to $ 3 million.

HAL has an ownership interest in AN Direct since 2017.

Unquoted non-consolidated interests

Coolblue Holding B.V. (56.4%), based in Rotterdam, is one of the leading e-commerce companies in the Benelux and employed 4,443 FTE's at the end of 2024 (2023: 4,359). The company sells a diversified portfolio of products, mainly consumer electronics and large domestic appliances. Coolblue also offers energy services under its own energy label "Coolblue Energy", an integrated offering of gas and energy contracts as well as the installation of solar panels, electrical vehicle charging boxes and, as of 2024, heat pumps. In addition, the company operated 32 physical stores at the end of 2024 (2023:25).
Coolblue further expanded its activities in Germany where it is active since 2020 and increased its sales in this country during 2024 by 26% to € 237 million, partly as a result of opening stores in Frankfurt and Dortmund. Coolblue now has 4 stores in Germany. Coolblue's total revenues for 2024 increased by 2% to € 2,458 million whereas EBITDA increased by € 9 million to € 97 million being a combination of an increase of EBITDA in the Netherlands and Belgium of € 23 million, further investments in the growth of Germany and a decrease of € 7.5 million in the Coolblue Energy business as a result of challenging market circumstances.

HAL has an ownership interest in Coolblue since 2016.

Prodrive Technologies Group B.V. (46.8%), based in Son (the Netherlands), is active in the research, development and manufacturing of high-tech electronics, software and mechatronic products and systems. Prodrive Technologies provides solutions for, among others, the semiconductor, medical and electric mobility industries. The company employed 2,140 FTE at the end of 2024 (2023: 2,401). Revenue of Prodrive for 2024 increased by 9% to € 552 million. EBITDA increased by € 59 million to € 125 million.

HAL has an ownership interest in Prodrive Technologies Group since 2022.

DMF Holding B.V. (28.5%), based in The Hague, operates under the trade name Dutch Mortgage Funding Company (DMFCO). The company is active in the origination and management of Dutch mortgages under the label Munt Hypotheken. The mortgages are funded by pension funds and international investors. At the end of 2024, DMFCO had assets under management of approximately € 30 billion and employed 79 FTE's (2023:50). Revenue of DMFCO for 2024 increased by 16% to € 74 million. Operating income increased by € 5 million to € 41 million.

HAL has an ownership interest in DMFCO since 2017.

280ppm B.V. (95%), based in Rotterdam, focuses on early stage growth investments in areas related to the reduction of greenhouse gases. The company owns a 10.4% stake in Enough, a producer of a protein rich product called "Abunda" which is used as the protein source and main ingredient in meat replacement products. The construction of the plant with a capacity of 10,000 ton in Sas van Gent (the Netherlands) was completed by the end of December 2022. The plant is nevertheless still in the ramp-up phase. The company also owns a 36.6% stake in OTC Flow B.V., a trader and broker in energy certificates and bio fuels.
In December 2024, 280ppm acquired a 25% interest in Salacia Solutions B.V., a provider of CSRD reporting software based in Rotterdam.

HAL has an ownership interest in 280ppm since 2021.

Quoted interests

Net income for HAL from quoted interests decreased by € 99 million to € 378 million. This decrease is primarily due to lower income from Vopak (effect € 36 million) and lower (IFRS) income from SBM Offshore (effect € 74 million). Selected financial information (in millions of euro's unless otherwise indicated and with respect to SBM Offshore directional revenues and net income) of the quoted companies is set out in the table below followed by a description of each investee company.

	HAL	Revenues		Net income		Income HAL		HAL value
	%	**2024**	2023	**2024**	2023	**2024**	2023	Dec. 31, 2024
Quoted interests								
Koninklijke Vopak N.V.	51.38%	1,316	1,426	376	456	184	220	2,573
Safilo Group S.p.A.	49.76%	993	1,025	22	(25)	10	(14)	192
SBM Offshore N.V.	23.44%	$6,111	$4,532	$907	$524	27	102	701
Technip Energies N.V.	17.12%	6,719	6,004	391	297	157	169	785
Total quoted interests						378	477	4,251

Koninklijke Vopak N.V. (51.38%), based in Rotterdam, provides storage and infrastructure solutions for vital products such as liquids and gases that provide energy for homes and businesses, chemicals for manufacturing products and edible oils for cooking. As of December 31, 2024, Vopak operated 77 terminals in 23 countries with a combined storage capacity of 35.4 million cubic meter.
At the end of 2024, the company employed 5,618 FTE's. The shares of the company are listed on Euronext in Amsterdam. Revenues for 2024 amounted to € 1,316 million (2023: € 1,426 million). Net income amounted to € 376 million (2023: € 456 million).
HAL has an ownership interest in Vopak since 1999.
The value of HAL's ownership interest as of December 31, 2024 amounted to € 2,573 million.

For additional information on Vopak, please refer to the company's annual report and its website www.vopak.com.

Safilo Group S.p.A. (49.76%) is a Padua (Italy) based manufacturer and distributor of optical frames and sunglasses. The shares of the company are listed on the Milan stock exchange. At the end of 2024 the company had 3,654 employees. Revenues for 2024 amounted to € 993 million (2023: € 1,025 million). The net income amounted to € 22 million (2023: net loss € 25 million).
HAL has an ownership interest in Safilo since 2005.
The value of HAL's ownership interest as of December 31, 2024 amounted to € 192 million.

For additional information on Safilo, please refer to the company's annual report and its website www.safilo.com.

SBM Offshore N.V. (23.44%), designs, builds, installs and operates offshore floating facilities for the offshore energy industry and is based at Schiphol. Through the design, construction, installation, and operation of offshore floating facilities, the company plays a pivotal role in a just transition.
At the end of 2024 the company had 6,417 employees. Its shares are listed on Euronext in Amsterdam. Directional revenues for 2024 amounted to $ 6,111 million compared to $ 4,532 million for 2023.
Directional EBITDA amounted to $ 1,896 million (2023: $ 1,319 million). The directional net income for 2024 amounted to $ 907 million ($ 150 million under IFRS) compared to $ 524 million for 2023 ($ 491 million under IFRS). The increase in Directional revenues and EBITDA stems, among others, from the sale of the FPSO's Prosperity and Destiny, progress on existing projects and new awards as well as the FPSO Sepetiba joining the fleet. At the end of 2024 the pro forma order backlog of the company amounted to $ 35.1 billion compared to $ 30.3 billion at the end of 2023 reflecting awards for the FPSO's Jaguar and GranMorgu as well as the FSO Trion.
HAL has an ownership interest in SBM Offshore since 2012.
The value of HAL's ownership interest as of December 31, 2024 amounted to € 701 million.

For additional information on SBM Offshore please refer to the company's annual report and its website www.sbmoffshore.com.

Technip Energies N.V. (17.12%), based in Paris, is an engineering & technology company for the energy markets, focusing both on traditional markets (mainly LNG, refining and petchem) and new energy transition markets with more than 17,000 employees across 34 countries. The company is listed on Euronext in Paris. Revenues for 2024 amounted to € 6,719 million (2023: € 6,004 million). Net income amounted to € 391 million (2023: € 297 million).
HAL has an ownership interest in Technip Energies since 2021.
The value of HAL's ownership interest as of December 31, 2024 amounted to € 785 million.

For additional information on Technip Energies, please refer to the company's annual report and its website: www.ten.com.

Real estate

The real estate assets of HAL are located in the Seattle metropolitan area (United States of America) and the Netherlands. HAL has a real estate operation in Seattle (8 employees).

United States of America

The portfolio in the United States consisted at the end of 2024 of fifteen assets of which two office buildings and thirteen residential properties with a total (expected) cost of $ 1,190 million (€ 1,149 million). HAL's total equity commitment for these projects amounts to $ 359 million (€ 347 million), of which $ 47 million (€ 45 million) was not yet spent as of December 31, 2024. The cost of the completed projects amounts to $ 804 million (€ 774 million).

At the end of 2024, the book value of the US real estate portfolio amounted to € 218 million. The further increase in long-term interest rates during 2024 has resulted in a further increase of capitalization rates which has a negative effect on real estate values. Although, similar to 2023, there were very few transactions against which we could measure the value of the real estate portfolio, we have no indications that, in aggregate, the estimated value of the real estate portfolio is below the book value.

Residential real estate U.S.A.
HAL has ownership interests in thirteen joint ventures for the development and rental of 2,258 apartments and the development and sale of 98 town-homes in the Seattle metropolitan area. Seven projects (1,831) apartments were completed at the end of 2024, 72% of which are leased. Excluding two recently completed buildings, occupancy was 94%. The other projects will be completed during the next two years.
On August 27, 2024, the ownership interest in an apartment building consisting of 159 units was sold for $ 70 million (€ 68 million). The construction of this building was completed in 2018. HAL realized a capital gain of approximately € 26 million.

Office buildings U.S.A.
This portfolio consists of a 50% ownership in a fully leased, 12,000 net rentable m^2 office property and a 90% ownership in a two-building, 5,700 m^2 office project, both in Seattle's Fremont neighborhood. In aggregate the offices were 79% leased.

For additional information on HAL's real estate portfolio in the United States please refer to www.halrealestate.com.

The Netherlands
In the Netherlands, HAL has a 90% interest in a company that owns the retail centers De Aarhof (12,303 m^2) in Alphen aan den Rijn, City Passage (7,405 m^2) in Veldhoven and De Prinsenpassage in Rijswijk (19,787 m^2). The intention is to redevelop these properties in order to add residential units and upgrade the retail space. The book value of these assets at the end of 2024 amounted to € 64 million.

Operating income from real estate improved by € 10 million to a loss of € 3 million and includes realized capital gains of € 29 million, mainly relating to the sale of an apartment building referred to above. The result was negatively affected due to depreciation and interest expenses on buildings that were not yet fully leased, as well as due to a write-down of a loan (effect € 10 million).

Liquid portfolio

The corporate liquid portfolio amounted to € 2.6 billion as of December 31, 2024 (2023: € 2.9 billion). On December 31, 2024, the liquid portfolio consisted for 87% (2023: 95%) of fixed-income instruments and cash balances amounting to € 2.2 billion (2023: € 2.8 billion), and for 13% (2023: 5%) of equities, for an amount of € 0.3 billion (2023: € 0.2 billion).
The fixed-income instruments and cash balances provided a return of 4.8% (2023: 4.3%). This portfolio includes investment-grade bonds for an amount of € 1.4 billion. These bonds have an average S&P credit rating of A, an average duration of 1.1 years and a yield to maturity of 2.9%. These bonds are managed by external asset managers. Equities provided a negative return of 28.4% (2023: positive 17.3%). The negative return on equities is primarily the result of an investment in Siltronic AG. At the end of 2024 HAL had a 9.7% interest in this company with a value of € 136 million. The unrealized loss on this investment was € 80 million.
Income from the liquid portfolio decreased by € 115 million to € 24 million. This is primarily due to a decrease in value of the equity portfolio .

Administrative organization, risk management systems, sustainability and (non-) financial reporting

The administrative procedures, the risk management and internal control systems associated with the Company's strategy and its implementation, the financial reporting and compliance are all designed to provide a reasonable degree of assurance that significant risk factors are identified, their development is monitored and, where appropriate, action is taken on a timely basis (refer to the paragraph Risks on page 10). The Supervisory Board is regularly informed about these matters.

The companies in which HAL has interests differ in industry, size, culture, geographical diversity and stage of development. Each investee company is subject to specific risks relating to strategy, operations, finance and (fiscal) legislation. HAL has therefore chosen not to institute a centralized management approach and not to develop a central risk management system. Each investee company has its own financial structure and is responsible for evaluating and managing its own risks as well as formulating and executing its own strategy with respect to issues such as sustainable development, compliance with law and regulations, safety, health and environment as well as cybersecurity (including regulations with respect to data protection). The investee companies generally have a supervisory board of which certain members are affiliated with HAL. However, the majority of the members of these supervisory boards is not affiliated with HAL. This corporate governance structure allows the investee companies to fully concentrate on developments that are relevant to them and to assess which risks to accept and which risks to avoid. Accordingly, in addition to risks associated with HAL's strategy and its implementation as described above, there are specific risk factors associated with each individual investee company including risks with respect to sustainability matters. It is the responsibility of each investee company to evaluate and manage these risks. These risks are therefore not managed by HAL.

HAL has a management reporting system to monitor its performance, as well as that of the investee companies where its ownership exceeds 50%, on a monthly basis. This system comprises a set of tools including portfolio analysis, budgeting and the reporting of actual as well as projected results, balance sheet, cash flow and sustainability information and operational performance indicators. In addition, management of the majority-owned companies provide internal letters of representation with respect to the half-year and year-end financial statements and the year-end sustainability reporting. With respect to Vopak no forward-looking information such as budgets and latest estimates is received.
These companies also report on fraud and irregularities on a semi-annual basis. Each investee company is responsible for its own fraud risk assessment as well as the implementation of policies and procedures to prevent fraud.

HAL's objective is, in the context of the inherent limitations of the decentralized management approach described above, that its internal and external financial and sustainability reporting is complete, accurate, valid and timely. Reporting risk can be defined as any event that impedes HAL to achieve its reporting objectives. Although HAL is aware that no risk management and internal control system can provide absolute assurance that its objectives will be achieved or that errors, losses, fraud or the violation of laws and regulations, human errors and mistakes will be prevented, the Company aims to constantly improve its risk management and internal control systems. In this context the risk management and internal control systems with respect to financial reporting were again examined by Deloitte Risk Advisory B.V. during 2024. For the most important financial processes (financial reporting and consolidation, information technology, treasury, taxation and entity level controls), risks were identified as well as the control measures designed to mitigate these risks. These controls were also tested in order to conclude on their operating effectiveness during the year. The risk management review did not cover the key financial processes of HAL's investee companies for the reasons described above. The Company's risk management and internal control systems were discussed with the Supervisory Board. From 2024 onward, the Company's risk management and internal control systems were expanded to also cover sustainability reporting. The consolidated sustainability statement is an integral part of this report of the Executive Board.

Business Ethics

The Executive Board has adopted, with the approval of the Supervisory Board, a code of conduct and whistle-blower rules for the employees of HAL Holding N.V., HAL Investments B.V. and HAL Real Estate Inc.
The purpose of this code of conduct is to state HAL's policies on ethics, integrity, compliance with laws, employment and business conduct.
With respect to compliance with laws, it is HAL's policy to comply with all applicable laws, including, but not limited to, those with respect to employment, anti-discrimination, health, antitrust, securities, fraud, corruption and bribery. No employee, including members of the Executive Board of HAL Holding N.V., may violate any law or direct another employee or any other person to violate any law on behalf of HAL. HAL has also implemented rules of conduct relating to (suspected) fraud. These rules outline HAL's approach with respect to the risks and threats of fraud and underline the commitment of HAL to maintain and adhere to the highest ethical standards in all of its affairs. With respect to employment it is HAL's policy to maintain a working environment in which each individual is treated with respect and to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, national origin, religion, sex, age or disability. In this context it should be noted that HAL holds personal information with respect to employment. This information is kept for employment-related purposes only. Personal information may only be released outside HAL with the permission of the employee. Employees may access and review their own personal information.

The code of conduct also covers subjects such as conflicts of interest, use of e-mail, internet and social media, bribes, gifts, business courtesy, confidential information and securities transactions. The employees, including the members of the Executive Board, confirm on an annual basis that they have complied with the code of conduct. In addition, the understanding by the employees of the code of conduct is tested on an annual basis. The whistle-blower rules offer the opportunity for employees to report suspected irregularities. During 2024 no such irregularities were reported.

Taxation

With respect to taxation, HAL is committed to comply with all tax laws and regulations, including compliance with country by country tax reporting, in all jurisdictions where it is active. A tax strategy was adopted which provides a framework of how to operate the tax function and how risks related to taxation are managed. It also describes the various roles, responsibilities and procedures, including a quarterly reporting of the majority owned investee companies of their tax position and (potential) tax risks. These tax risks are managed by the respective investee companies and not by HAL. Previously, HAL Investments B.V. concluded a compliance agreement with the Dutch tax authorities in the context of the "Horizontal Supervision" model. This model was based on trust, mutual understanding and transparency. The tax authorities gradually implemented a number of changes in horizontal monitoring which means that the compliance agreements evolved into individual supervision plans for the hundred largest and/or most complex organizations in the Netherlands. The supervision by the Dutch tax authorities on this group of organizations is now based on the following elements:

- cooperation based on the principles of "horizontal supervision";
- working real time;
- where possible relying on the internal control environment of the organization involved;
- pursue a professional working relation on the basis of transparency, mutual understanding and trust;
- stimulate a proactive approach; and
- communication on executive level with periodical review of the working relation.

HAL forms part of the group to which this applies. The Dutch tax authorities renew the individual supervision plan for HAL annually. The plan is based on HAL's main risk areas and sets out the responsibilities of both HAL and the tax authorities.
The place of effective management of HAL was transferred to the Netherlands effective April 1, 2024. Accordingly, as from that date, HAL is subject to Dutch corporate income tax and dividends are subject to dividend withholding tax, unless an exemption applies.

HAL has implemented procedures to comply with the global minimum tax rules set by Pillar II legislation that was formally adopted on December 15, 2022, by the Council of the European Union and which are effective and applicable to HAL as from January 1, 2024. This legislation introduced an additional tax in situations where the effective tax rate in a certain jurisdiction is below 15%. Although the consolidated effective tax rate of HAL is above 15%, detailed calculations per legal entity and/or jurisdiction were required to demonstrate that the effective tax rate is above 15% on a per-jurisdiction basis. The estimated effects of the Pillar II legislation are included in the income tax charge in the 2024 financial statements. Reference is made to the respective note on page 152 .

Consolidation Vopak and Safilo

Although HAL's ownership interest in Vopak (for the major part of 2024) and Safilo was below 50%, IFRS requires these companies to be consolidated in the consolidated financial statements as HAL is deemed to have control, as defined in IFRS 10, over these two companies. Vopak and Safilo are both quoted companies. Whereas HAL has board representation and, accordingly, may be considered to have had significant influence during 2024 over these companies, in the past neither operational nor strategic control was exercised. Moreover, Vopak and Safilo were, for example, not part of the management reporting system which monitors the performance of the consolidated companies on a monthly basis. In addition, in view of its minority interest, the Company had no formal instruction rights with respect to Vopak and Safilo. The Company has entered into Memoranda of Understanding with Vopak and Safilo with respect to confidentiality, the process of exchanging information and visitation rights to the audit committee meetings of Vopak and the meetings of the Control and Risk Committee of Safilo, for an independent financial expert on behalf of HAL. This allows HAL to comply with IFRS and prepare consolidated financial statements which include the financial statements of Vopak and Safilo. However, HAL did not have access to the financial books and records, contracts and related information of Vopak and Safilo in order to independently verify that these financial statements are complete, valid and accurate. Accordingly, the risk management and internal control systems of HAL with respect to financial reporting risks were not designed and not able to provide assurance that the information relating to Vopak and Safilo in HAL's consolidated financial statements did not contain material errors due to the inherent limitations described above. The assessment that HAL's financial statements do not contain material errors attributable to the financial statements of Vopak and/or Safilo, is based on the external audit of the annual financial statements of these companies and the involvement of the independent financial expert referred to above. Vopak and Safilo both have included a description of their risks and risk management system in their respective annual reports. These risks are neither monitored nor managed by HAL.
With respect to Vopak, HAL's ownership interest surpassed 50% in December 2024. This was entirely due to a share-buyback program executed by Vopak followed by a formal withdrawal of the acquired shares. Vopak will be integrated into the Company's management reporting system in 2025. In this respect, HAL and Vopak concluded an information-sharing agreement under which Vopak will provide HAL with information (excluding forward-looking information) to, among others, allow HAL to consolidate the financial information from Vopak on a monthly basis. Vopak will continue to be reported in the segment Quoted minority interests that was renamed to Quoted interests.

Employees of HAL Investments B.V. are member of the supervisory boards of Vopak and SBM Offshore as well as non-executive member of the board of Safilo. The information obtained in these capacities cannot be used for the preparation of the consolidated financial statements of the Company in order to preserve confidentiality and to allow these quoted companies to operate independently from the Company.

Accordingly, based on the above and taking into account the inherent limitations referred to above, we are of the opinion that the risk management and internal control systems with respect to financial reporting of HAL Holding N.V. provide reasonable assurance that the financial reporting does not contain material inaccuracies and that these systems operated properly during 2024 and we declare that, to the best of our knowledge:

1º. the financial statements give a true and fair view of the assets, liabilities, financial position and profit for the year of the consolidated companies taken as a whole;

2º. the report of the Executive Board gives a true and fair view of the situation as of the statement of financial position date and the developments during the year of the companies included in the financial statements taken as a whole and the sustainability reporting included in the report of the Executive Board has been prepared in accordance with the sustainability reporting standards referred to in Article 29b of Directive 2013/34/EU and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council, and

3º. this report includes a description of the principal risks HAL Holding N.V. is facing.

Executive Board HAL Holding N.V.

J.N. van Wiechen *(Chairman)*
A.A. van ’t Hof

March 27, 2025

Mr. Arie van ‘t Hof, CFO and member of the Executive Board since 2014, will retire from the Executive Board effective September 30, 2025. Mr. Van ‘t Hof has played a pivotal role in the Executive Board and the Company over a period of 32 years. With his dedication, pragmatism and eye for detail he elevated the financial management of the Company to the next level, serving as an example to many. Beyond his professional achievements, we will miss his friendship, team spirit and sense of humor. As he embarks on this new chapter of his life, we - also on behalf of our former colleague Mel Groot - want to express our sincere gratitude for his countless and invaluable contributions to HAL. Arie will be missed by everyone at HAL.

Jaap van Wiechen

Consolidated Sustainability Statement HAL Trust

Contents

General information

The consolidated sustainability statement presented is that of HAL Trust (the 'Trust'), a Bermuda trust, and its subsidiaries as well as the interests in associates and joint ventures to the extent relevant. For the year presented, the Trust's only asset is all outstanding shares of HAL Holding N.V. ('HAL' or the 'Company'), a Curaçao corporation based in Rotterdam. Accordingly, the consolidated sustainability statement of the Trust is identical to that of the Company. The consolidated sustainability statement forms an integral part of the Report of the Executive Board of the Company and has been presented in a separate section to enhance transparency and comprehensibility. In this consolidated sustainability statement, the term "Group" is solely used to indicate a reporting boundary of the sustainability statement that comprises the entities included in its financial consolidation.

Sustainability strategy and governance

HAL considers responsible behavior with respect to sustainability matters part of good business practice. HAL's approach with respect to sustainability in its investment strategy can be summarized as follows:

As an active long-term shareholder, HAL expects its investee companies to structurally improve on all material aspects of sustainability, in order to create long-term value.

Sustainability strategy

In accordance with the decentralized management approach described in the section Administrative organization, risk management systems, sustainability and (non-) financial reporting on page 22, it is the management of each investee company who are responsible for their strategy and its execution. At the same time, the above statement addresses the fact that HAL considers sustainability an important element of long-term value creation and therefore expects investee companies to have a clear view on their material sustainability matters and to improve their performance on these matters.

Insight into the strategic sustainability framework of HAL as a standalone company is provided to enhance understanding of its focus areas regarding sustainability, including its approach toward investee companies throughout the investment life cycle. For HAL as a standalone company, the key impact of HAL on sustainability is through the allocation of its human and financial resources throughout the investment life cycle. Therefore, sustainability considerations are further embedded in the investment (management) process. For HAL as a standalone company the material sustainability matters are defined as follows:

- *Sustainability in the investment life cycle (at due diligence and during ownership)*
  HAL views sustainability holistically and therefore as an integral part of its operations and the (future) success thereof. HAL has the objective to structurally and explicitly take sustainability considerations into account when assessing, selecting and managing its investments;
- *Employee engagement*
  HAL strives to be an organization that offers equal opportunities to its employees whilst building engagement;
- *Sustainability training*
  HAL developed and maintains a sustainability training curriculum for its investment team members, enhancing their ability to effectively address sustainability matters in their daily responsibilities, including the assessment, selection and management of investments;
- *Information security*
  HAL expects and demands high standards of information security from its employees, suppliers and advisors. Additionally, HAL routinely engages external experts to conduct active security testing on its information technology environment;

- *Greenhouse gas emissions*
  HAL periodically reviews how to reduce its own emissions and compensate its remaining emissions; and
- *Business ethics*
  HAL expects and demands high standards of integrity and ethical behavior from all HAL employees. It is HAL's policy to comply with all applicable laws, including but not limited to those with respect to employment, human rights, privacy, anti-discrimination, health, anti-trust, securities fraud, corruption and bribery.

These material sustainability matters are, together with the material sustainability matters from the consolidated investee companies, input to the Group double materiality assessment (refer to the section Group double materiality assessment on page 31). This sustainability statement does not include standalone reporting on the material sustainability matters of HAL as a standalone company and provides insight in the material sustainability matters of the Group.

With respect to its investment portfolio, HAL continues to have a decentralized management approach. Therefore, it is the management of each investee company that addresses and manages their material sustainability matters, and it is their responsibility to include these in their business strategies, in order to allow integration of key sustainability value drivers into a sustainable business model and strategy. It is the responsibility of the supervisory boards of the investee companies to monitor this strategic process and its subsequent outcomes. Through its representation on the supervisory boards of the investee companies, HAL aims to support their sustainability ambitions and strategy and to monitor progress made. To safeguard a structural approach to sustainability, HAL expects investees to include the following focus areas in their approach to sustainability:
- *Governance*
  Investees should integrate sustainability in roles, responsibilities and performance evaluations;
- *Materiality assessment*
  Investees should be aware of the context they operate in and identify their material sustainability matters;
- *Strategy and business model*
  Investees should have a sustainability strategy aligned with, or integrated in, the corporate strategy in order to capitalize on sustainability opportunities and mitigate sustainability risks; and
- *Performance and risk management*
  Investees should have meaningful and ambitious targets for their material sustainability matters and corresponding policies, procedures and action plans. Investees should be aware of their sustainability-related risks and identify and capture those in their risk management framework and have mitigating controls in place.

When selecting investment candidates, the approach of a potential investee company to its material sustainability matters, which affects its long-term performance and valuation potential, is part of the due diligence process of HAL and is considered in the ultimate investment decision. New investee companies are expected to have a structural approach to sustainability in their strategy, by including the focus areas as mentioned above within three years after acquisition.

Sustainability governance

Reference is made to the section on Managing impacts, risks and opportunities on page 38 for a description of the administrative procedures, risk management and internal control systems associated with the Company's (sustainability) strategy and its implementation, and external reporting.

Group double materiality assessment

The Group double materiality assessment refers to the process whereby the Company establishes the sustainability matters where the Group has significant positive or negative (potential) impact on people or the environment (impact materiality perspective), and those matters that (potentially) pose significant risk or opportunity to the Group (financial materiality perspective).

Impact materiality
A sustainability matter is material to the Group from an impact perspective when it pertains to the Group's material actual or potential, positive or negative impacts on people or the environment over the short, medium or long term. Impacts include those connected with the Group's own operations and value chain, including through its products and services, as well as through its business relationships. Business relationships include those in the Group's upstream and downstream value chain and are not limited to direct contractual relationships. They include indirect business relationships in the Group's value chain beyond the first tier, and shareholding positions in joint ventures, associates and other investments.

For actual impacts, materiality is based on the scale, scope and (for negative impacts) the irremediability of the impact, whereas for potential impacts also likelihood is considered. In the case of a potential negative human rights impact, scope and scale take precedence over likelihood.

Financial materiality
A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the Group. This is the case when a sustainability matter generates risks or opportunities that (could reasonably) have a material influence on the Group's financial position, performance, cash flows, or access to or cost of capital. The scope of financial materiality for sustainability reporting can be seen as an expansion of the scope of materiality used in the process of determining which information should be included in the Group's consolidated financial statements.

In the context of the double materiality assessment, the term impact may relate to both positive and negative sustainability-related impacts and the term financial may relate to both sustainability-related financial risk and opportunities. A sustainability matter is material to the Group when it is material from an impact perspective, a financial perspective, or both.

Group approach to double materiality assessment
The Group material sustainability matters are the main driver for the required disclosures of sustainability information in the consolidated sustainability statement and HAL applied a stepped approach to determine these. In accordance with HAL's decentralized management approach, HAL as a standalone company and each of its consolidated investee companies performed their own materiality assessment, applying the double materiality principle. HAL supported these local processes by providing targeted training, developing relevant guidance and templates, and sharing expertise directly with investee management and dedicated staff, complementing any external support already secured at the local level. These materiality assessments are based on stakeholder engagement, involving both affected stakeholders and anticipated users of sustainability information, including suppliers, customers, employees, authorities, non-governmental organizations and capital providers. From this granular process, a longlist of material sustainability matters, including associated impacts, risks and opportunities from consolidated investee companies was compiled to serve as input to the Group double materiality assessment. This list is a reflection of the local assessments of scale and scope, and where relevant likelihood and irremediability for impacts and a combination of magnitude and likelihood for risks and opportunities, considering the financial effects in the short- medium- and long-term.

Subsequently, HAL mapped the impacts, risks and opportunities reported by its consolidated investee companies to Group sustainability matters, in order to perform an assessment to determine the material sustainability matters for the Group reporting. This assessment was based on detailed definitions of the material sustainability matters and related impacts, risks and opportunities as reported by the consolidated investee companies. Where necessary, discussions were held with the management of consolidated investee companies to enhance the understanding of investees' material sustainability matters, as well as their related impacts, risks, and opportunities. These discussions facilitated the appropriate clustering of individual material sustainability matters into group-level sustainability matters, ensuring the identification of those matters deemed material for the Group as a whole. With respect to weighting of material sustainability matters, both quantitative and qualitative considerations were applied. Reference is made to the section Assessment at Group level on page 33 for more details on the Group assessment performed for this consolidated sustainability statement.

This stepped approach both respects the governance and management approach of HAL towards its consolidated investee companies and safeguards the involvement of stakeholders that are relevant to the diverse industries, business models and value chains of these companies. Reference is made to the section Group material sustainability matters (DMA results) on page 36 for an overview and explanation of the material sustainability matters and related impacts, risks and opportunities for group reporting.

The Group double materiality assessment is subject to annual review, and updated as required, and a comprehensive assessment will be conducted every three years, or earlier if changes in the Group's composition warrant this. This approach ensures that the material sustainability matters and the related impacts, risks and opportunities as well as the material information to be included in the sustainability statement are validated annually. In the absence of significant changes in organizational and operational structures or external factors, the outcome of the previous year's double materiality assessment will remain applicable. However, the process remains adaptable to incorporate necessary adjustments should new developments materially influence the identified impacts, risks, opportunities, or the relevance of specific disclosures.

Based on the outcomes of the Group double materiality assessment described above, HAL has determined the topical European Sustainability Reporting Standards (ESRS) that are relevant to the Group's material sustainability matters, the disclosure requirements and application requirements within those standards that apply and the datapoints that are significant to the plans and performance related to the Group's material sustainability matters.

Material sustainability matters at investee level

Due to the diversity in industry, size, culture, geographical location and development stage of the companies in which HAL has interests, the material sustainability matters, including impacts, risks and opportunities, vary among the investee companies. Consequently, a sustainability matter that is considered material at Group level may not be relevant at investee level, and vice versa. To provide further insight into sustainability matters that were not significant at Group level, summarized information regarding the material sustainability matters of Boskalis and Vopak is included in Annex I on page 79 . This additional disclosure on Boskalis and Vopak is based on their relative size within the Group. In the event of significant changes in the financial performance of these companies or in the composition of the Group, the weighting of these material sustainability matters may change, potentially impacting the outcome of the Group's double materiality assessment, as described below.
Additionally, readers seeking more detailed (performance) information on material sustainability matters of individual investee companies are encouraged to refer to the sustainability reports issued by several of the investee companies themselves, including Boskalis, Vopak, Anthony Veder and Ahrend.

Impact of acquisitions and divestments

On October 21, 2024, Boskalis completed the acquisition of Smit Lamnalco. Boskalis has been 50% shareholder in Smit Lamnalco since 1963 and through this transaction acquired all remaining shares. Smit Lamnalco was considered in the review of the Boskalis double materiality assessment in 2024, which contributed to the Group double materiality assessment. The consolidation of Smit Lamnalco did not affect the outcome of the materiality assessment at the level of Boskalis.

On September 20, 2024, HAL transferred its entire shareholding in Pro Gamers Group to one of the existing lenders of this company as part of a financial restructuring. Pro Gamers Group was therefore excluded from the 2024 Group double materiality assessment. This did not affect the outcome of the double materiality assessment compared to previous year.

On February 29, 2024, Boskalis acquired a 100% interest in ALP Maritime Group B.V. ('ALP'). The company is a specialist in marine services and operates a fleet of 8 powerful long-distance towing and anchor handling vessels. ALP was considered in the review of the Boskalis double materiality assessment in 2024, which contributed to the Group double materiality assessment. The consolidation of ALP did not affect the outcome of the materiality assessment at the level of Boskalis.

On March 14, 2023, HAL completed the acquisition of IQIP, a supplier of foundation and installation equipment to the offshore wind, coastal & civil and oil & gas markets. On August 11, 2023, HAL announced it had agreed to sell 40% of IQIP. Consequently, IQIP was classified as held for sale at the end of 2023. In 2024, the parties involved agreed to terminate the agreements (refer to note 3) and the classification of IQIP as held for sale was discontinued. As a result, IQIP was included in the Group double materiality assessment of 2024. This did not affect the outcome of the double materiality assessment compared to previous year.

Assessment at Group level

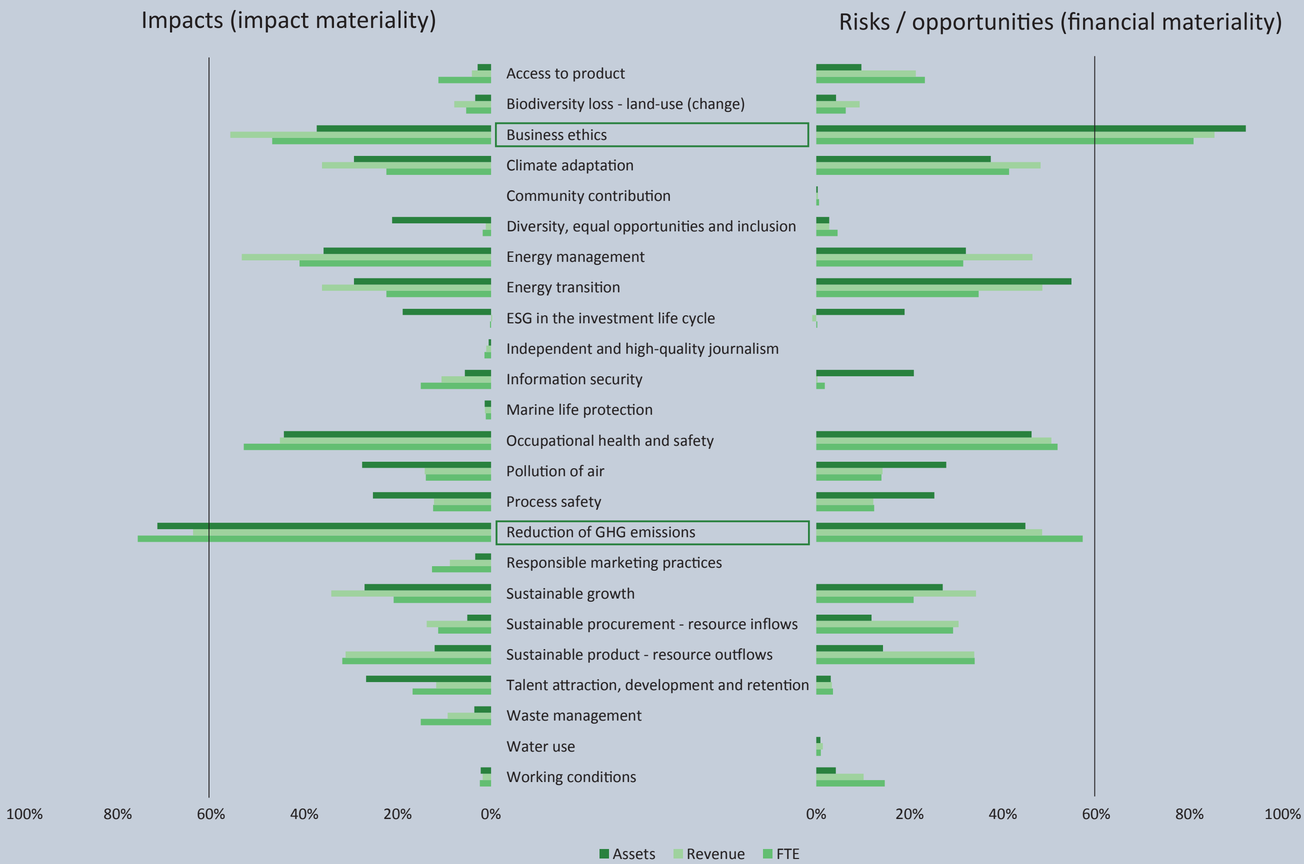
HAL performed a Group double materiality analysis in 2024. In defining the potential Group material sustainability matters, HAL clustered consolidated investees' material sustainability impacts, risks and opportunities in overarching Group sustainability matters, ensuring the preservation of key aspects from investees' materiality assessments. This approach ensures that the sustainability matters remain specific and concrete to maintain their relevance, while enabling the identification of common priorities across the Group.

Quantitative assessment
A quantitative assessment was performed on both impacts and risks and opportunities, reviewing the significance of a related potentially material sustainability matter in respect of the Group's three-year (actuals of 2022 and 2023 and forecasted 2024) average revenues, year-end assets and full-time equivalents (FTE). A three-year average dataset is used as this more accurately reflects the group's composition, reducing the impact of temporary fluctuations. This assessment considered the following factors:
- the aggregate three-year average revenues of the companies reporting the sustainability matter;
- the aggregate three-year average total assets at year-end of these companies; and
- the aggregate three-year average FTE at year-end of these companies.

These indicators are deemed appropriate as these are commonly applied in legislation and classification, including the determination of whether a company is in scope of the Corporate Sustainability Reporting Directive (CSRD). The three-year average figures have been adjusted for the impact from the acquisitions of Boskalis and IQIP, by adding the data for the full three years, as well as the impact from divestments, by excluding data of GrandVision, Floramedia, Livit, MYLAPS and Pro Gamers Group from these analyses.

A sustainability matter was deemed likely material if, in aggregate, it affected at least 60% of the Group's average revenues, total assets or number of FTE over the three-year period. This threshold was determined by the Executive Board of HAL to capture the material sustainability matters and their related impacts, risks and opportunities that are relevant to the majority of the Group. A lower threshold would have led to the identification of more material sustainability matters, reference is made to the visual representation of the results of the quantitative assessment, below. As impacts, risks, or opportunities that occur less frequent or that are specific to smaller companies may be classified as non-material, the consolidated focus remains on sustainability matters that are broadly material across the Group. To ensure no individual impacts, risks or opportunities were overlooked that could potentially have a material impact on the environment or society (impact materiality perspective) or on the Group (financial materiality perspective), for example because they did not allow for proper aggregation, an additional qualitative assessment was performed at the impact, risk and opportunity level. Refer to the section Qualitative assessment below for more details.

The results of the quantitative assessment are as follows:



Qualitative assessment

A qualitative assessment was performed on the longlist of impacts, risks and opportunities identified as material at consolidated investee companies. This assessment aimed to evaluate (potential) impacts of materiality matters that are specific to an individual company or otherwise challenging to aggregate, to determine whether these might still be significant enough to meet the Group materiality threshold. Additionally, a reputational risks assessment was performed, to identify where structurally inadequate management of a sustainability matter by HAL or its consolidated investee companies could result in negative public perception and loss of trust and credibility, adversely affecting business opportunities, funding options and staff retention. Finally, an assessment was made whether there were any material (potential) financial effects that were not covered by the quantitative assessment.

Qualitative weightings applied were low, medium and high for:

- Impacts
    - individual impacts that cannot be aggregated; and if so
    - their materiality to the Group threshold
- Reputational risks:
    - scale: how grave the impact is on the reputation if the risk materializes;
    - scope: how widespread the impact of the risk is;
    - irremediability: whether and at which cost the reputational damage could be remediated; and
    - likelihood of occurrence: the probability that this reputational risk will materialize.
- Financial effects not covered in quantitative assessment
    - materiality of (expected) financial effects that are not covered in the quantitative assessment (e.g. future financial effects)

When assessing reputational risk, the key consideration is the impact of appropriately managing impacts, risks, and opportunities over the longer term, rather than the effect of individual events. In taking this approach, responsible behavior and good governance are regarded as fundamental business practices that foster long-term value creation. This approach is embedded in HAL's governance and strategy and was reaffirmed through stakeholder engagement at the level of HAL as a standalone company. The identified key stakeholders for HAL as a standalone company, their relationship with HAL, and the strategy for stakeholder engagement can be defined as follows:

Stakeholder	**Why we engage**	**How we engage**
Shareholders	Provide capital and stability	The Supervisory Board of the Company is considered to act in the best interest of the Company and its shareholders. The approach to and progress on sustainability implementation, the development of the sustainability vision statement and the sustainability framework, including material topics for HAL as a standalone company are regularly discussed with the Supervisory Board
Employees	Provide productivity and stability	Ongoing engagement and sustainability governance and strategy, including (potential) material sustainability matters for HALis discussed with the majority of the employees
Investee companies (management)	Drive value creation by realization of operational targets	Ongoing engagement and the potential applicability of investees' material sustainability matters on HAL as a standalone company is discussed with investee management and considered as input
Suppliers	Provide services to HAL	Several key suppliers are interviewed to obtain their input

A sustainability matter is deemed material if the related impact, risk or opportunity is deemed high taking into account all of the considerations above.

From this qualitative assessment one sustainability matter, Occupational health and safety, was identified as material that was not yet identified as material in the quantitative analysis. This matter relates to the impact on health and well-being of employees and of non-employees working on-site and financially particularly in terms of operational efficiency, regulatory compliance and reputation. This decision is based on the higher reputational risk associated with industries in which the larger investee companies operate (construction, production, marine services, and fuel and chemical storage), the potential impact of insufficient health and safety management on individuals' lives and the reputation of the individual company, and the significant measures investee companies have implemented to mitigate these risks.

Although already classified as material, based on the quantitative assessment, the qualitative assessment further confirmed the materiality of the sustainability matter Business ethics.

There were no other individual impacts, risks or opportunities defined as material for the Group.

Group material sustainability matters (DMA results)

Based on the quantitative and qualitative assessments, the following sustainability matters were considered material for the Group and form the basis for the 2024 sustainability statement.

Group material sustainability matter	**Definition**
Reduction of GHG emissions	Climate change mitigation by measuring and reducing scope 1, 2 and 3 emissions
Business ethics	Managing risks surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities and other behavior that may have an ethical component. This includes sensitivity to business norms and standards as they shift over time, jurisdiction and culture
Occupational health and safety	Health and safety of own employees and non-employees that work on-site. This includes well-being and protection by preventing accidents, injuries, and illnesses related to work activities and to promote a safe and healthy working environment

The material impacts, risks and opportunities related to the Group material sustainability matters are as follows:

Sustainability matter	Material impact risk or opportunity	Value chain	Expected time horizon
Reduction of GHG emissions	• The emission of greenhouse gases negatively impacts the environment and contributes to climate change (impact)	• Own operations, upstream, downstream	• Short, medium, and long term
Business ethics	• Significant legal violations by employees or representatives may lead to penalties, fines, and civil or criminal sanctions (risk)	• Own operations	• Short, medium, and long term
	• Non-compliance with regulations, misconduct, or unethical business practices may result in reputational damage and disruptions to business continuity (risk)	• Own operations, downstream	• Short, medium, and long term
	• Unethical business practices of suppliers may lead to business continuity disruption or reputational damage (risk)	• Upstream	• Short, medium, and long term
	• Potential competitive advantage in terms of reputation, trust, credibility, regulatory adherence, financial stability and performance (opportunity)	• Own operations, upstream, downstream	• Short, medium, and long term
Occupational health and safety	• Endangerment of physical integrity (illness, injury, death) of own employees and non-employees that work on-site due to the working environment or improper safety management (impact)	• Own operations	• Short, medium, and long term
	• Significant incidents and improper safety management can disrupt business continuity, negatively affect financial performance and lead to reputational damage if not effectively managed (risk)	• Own operations	• Short, medium, and long term
	• Proactive and proper health and safety management (potentially) creates improved attractiveness as an employer (reputation), a positive working environment with higher productivity and higher financial performance (opportunity)	• Own operations, upstream, downstream	• Short, medium, and long term

The stepped approach to double materiality both respects HAL's governance and management approach towards its consolidated investee companies and safeguards the involvement of stakeholders relevant to the diverse industries, business models, and value chains of these companies. The number of Group material sustainability matters identified reflects the diversity of the consolidated investee companies and their business models, whilst capturing the impacts, risks, and opportunities relevant to the broad majority of the Group. In this context, the Executive Board considers these matters to provide an appropriate foundation for the consolidated sustainability statement.

Managing impacts, risks and opportunities

As a result of the decentralized management approach, there are no centralized Group policies, actions or targets defined for the Group material sustainability matters. It is the management of each consolidated investee company that addresses investees' material sustainability matters and includes these material sustainability matters in their business strategies, in order to allow integration of key sustainability value drivers into a sustainable business model and strategy, including policies, actions, targets and metrics. It is the responsibility of the supervisory boards of the investee companies to monitor this strategic process and its subsequent outcomes. There is no system whereby the compensation of the Supervisory Board and the Executive Board of HAL is explicitly tied to the achievement of sustainability-related objectives. For further information on HAL's decentralized management model, refer to the section Administrative organization, risk management systems, sustainability and (non-) financial reporting on page 22.

The Supervisory Board receives updates on sustainability strategy and performance of consolidated investee companies from the Executive Board. These updates are based on reports provided by the management of these investee companies to HAL, to the HAL representative on their supervisory board and/or on the sustainability reports published by several of the investee companies.

In this sustainability statement the metrics are disclosed at a consolidated level and any target data included also represents a straightforward consolidation of information provided by consolidated investee companies, and does not represent Group targets set by the Executive Board of HAL. Individually significant policies, actions and plans of individual operating companies are disclosed, where relevant.

Mapping Group material sustainability matters to ESRS

The double materiality assessment serves as the foundation for sustainability reporting under the European Sustainability Reporting Standards as adopted by the European Union (ESRS). This assessment facilitates the identification of material sustainability matters along with their associated impacts, risks, and opportunities. In determining relevant disclosures and material topical information for the consolidated sustainability statement, the assessment considers not only the general disclosure requirements under ESRS 2, but also evaluates whether the identified material sustainability matter is addressed by an ESRS topical standard. If so, further analysis determines whether the underlying ESRS disclosure requirements are material and, subsequently, whether the associated data points are deemed material.

The Group material sustainability matters are mapped to topical standards and sub-topics within these standards as follows.

Group material sustainability matter	ESRS standard	ESRS sub-topic
Reduction of GHG emissions	E1 Climate Change	Climate change mitigation
Occupational health and safety	S1 Own workforce	Health and safety
Business ethics	G1 Business conduct	Corruption and bribery Corporate culture Protection of whistleblowers

Although standard E1 comprises multiple sub-topics related to climate change, the Group's double materiality assessment concluded that climate change adaptation, energy management, and energy transition were not material to the Group. Consequently, the disclosure on the material sustainability matter "reduction of GHG emissions" focuses on the required data points related to climate change mitigation. Similarly, the assessment determined that the sub-topic "health and safety" within standard S1 was material, along with three sub-topics within standard G1.

Refer to Annex II from page 82 onwards for an overview of the disclosure requirements that have been complied with. This includes those derived from the outcomes of the double materiality assessment, along with references to the corresponding disclosed information.

Basis of preparation of the consolidated sustainability statement

The consolidated sustainability statement of the Company was authorized for issue by the Supervisory Board of HAL Holding N.V. on March 27, 2025, and has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). In anticipation of the transposition of the Corporate Sustainability Reporting Directive (CSRD) into Dutch law, the Company decided to voluntarily report under ESRS and the Taxonomy Regulation.

The ESRS standards deal with a broad range of complex topics, and both the standards and their interpretative guidance are expected to continue to be developed and expanded in the coming years. In addition, increasing availability of (more refined) data, including quality and reliability of assumptions, is also expected to improve the maturity of sustainability reporting. As a result of the evolution of the understanding of the requirements in the ESRS and the improved availability of sustainability data, comparability of the current year consolidated sustainability statement with future consolidated sustainability statements may be affected.

Reporting period, base year and time horizons

This consolidated sustainability statement covers the period from January 1 through December 31, 2024. HAL has applied the transitional provision in ESRS that allows the omission of comparative information in its first-year consolidated sustainability statement.

HAL has adopted 2024 as its base year for performance measurement in consolidated reporting, as this is the first year of consolidated sustainability reporting. If an investee company has adopted a different base year for their target setting, this is either adjusted to reflect the target as compared to the 2024 base year, or additionally disclosed where relevant. The appropriateness of maintaining 2024 as the base year will be reviewed annually. Regarding future information, HAL defines the following time horizons as definition of short, medium, and long term:
- Short: up to one year
- Medium: one to five years
- Long: over five years

Consolidation and reporting boundaries

HAL applies the concept of financial control for the consolidated sustainability statement, aligning the consolidation scope with the consolidated financial statements. This includes Safilo, where the Company's ownership interest does not exceed 50%, but the Company is deemed to have de facto control (reference is made to the Basis of preparation of the consolidated financial statements on page 97). In addition, for the reporting on GHG emissions, any other entities, assets, or locations under operational control are disclosed separately.

Qualitative information is aggregated and disclosed separately if considered material information for the consolidated sustainability statement. This also applies for estimates, significant judgments and assumptions at consolidated investee company level that may be challenging to consolidate or aggregate. For further detail, reference is made to Use of estimates and judgments on page 41.

Acquisitions and divestments
Unless stated otherwise, acquisitions are included in, and divestments are excluded from, the consolidated sustainability reporting as from the date of the transaction. The timeline for full integration of the acquired company into the consolidated sustainability reporting may vary depending on the company's maturity in sustainability reporting prior to acquisition. This is due to the time required for conducting a double materiality analysis, expanding reporting processes and training staff. In general, if actual data for acquired companies is not available, the information that is required to be reported is estimated.

Assets and liabilities held for sale are included up to the moment that control is relinquished.

On September 20, 2024, HAL transferred its entire shareholding in Pro Gamers Group to one of the existing lenders of this company as part of a financial restructuring. Since the actual data is only available until the end of April, 2024, estimated data is included for the remaining period.

Associates and joint arrangements
Associates and joint ventures of HAL and its consolidated investee companies are considered part of the value chain of the Group, unless stated otherwise. In line with financial consolidation principles, joint operations are proportionally consolidated based on the Group's share in the joint operation.

Leased assets
Where the Group is lessee, leased assets that meet the definition of a lease under IFRS 16 (refer to Right-of-use assets and lease liabilities on page 111) are considered part of own operations for the purpose of sustainability reporting. Where the Group is lessor, the assets remain within own operations unless they would be expected to meet the definition of a lease under IFRS 16 from the perspective of the lessee. Leased assets that are not considered part of own operations are considered part of the upstream or downstream value chain of the company.

Value chain scoping and information
The value chain comprises the relationships a company has with its business partners, entities in its value chain, and any other non-state or state entity directly linked to its business operations, products or services. Business relationships are not limited to direct contractual relationships. They may include indirect business relationships in the Group's value chain beyond the first tier, and shareholding positions in joint ventures, associates or other investments.

For HAL as a standalone company, the upstream value chain primarily comprises shareholders, employees and service providers. Primary inputs obtained from the value chain are human and financial resources. The business model of HAL focuses on the optimal allocation of these human and financial resources throughout the investment life cycle. The downstream value chain mainly consists of the investee companies.

The value chain of the Group consists of the value chain of HAL as a standalone company and the value chains of the consolidated investee companies. The assessment of the material impacts, risks and opportunities in the Group's value chain is embedded in the Group double materiality assessment. For the value-chain information on the Group material sustainability matters, a reference is made to the disclosures on these matters. Information with respect to the value chain is included in this consolidated sustainability statement when material to the Group.

Subsidiary exemption
In accordance with Articles 19a(9) or 29a(8) of the Accounting Directive 2013/34/EU, as amended by the Corporate Sustainability Reporting Directive (CSRD), all non-listed investee companies included in the consolidated sustainability statement of HAL have the possibility to use exemptions for individual sustainability reporting under CSRD, where applicable and allowed, if certain conditions are met. It is the responsibility of the management of each consolidated investee company to consider whether these exemptions are to be applied, taking into account its stakeholders and local legislation. The use of the exemption provides consolidated investee companies with the flexibility to publish sustainability information that does not need to adhere to ESRS, enabling tailored and relevant reporting aligned with their specific context.

Use of estimates and judgments

The preparation of the consolidated sustainability statement in conformity with ESRS requires management to make judgments, estimates and assumptions that affect the reported datapoints. Particularly value-chain information carries a higher inherent risk of uncertainty as it is obtained from indirect sources outside of the control of the Group and its availability may be limited, requiring the use of estimates. Information with respect to possible future events also carries a higher inherent outcome uncertainty as this relies on judgments, estimates and assumptions made by management. Estimates and judgments are periodically evaluated and are, where available, based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Accordingly, it is reasonably possible that outcomes within the next year(s) that are different from the assumptions could have a significant impact on the affected datapoint and may require restatement. Estimates or significant judgment that are critical to the consolidated sustainability statement presentation are described in the following notes:
- Group double materiality assessment (page 31)
- GHG emissions calculations - Reduction of greenhouse gas emissions (page 43)
- Relevance of GHG scope 3 categories - Scope 3 - Gross value-chain GHG emissions (page 51)
- Capital goods in GHG scope 3 - Scope 3 - Gross value-chain GHG emissions (page 51)

Financial estimates
Where the consolidated sustainability statement includes or is related to financial data and estimates, these are consistent with the corresponding financial data and estimates used in the consolidated financial statements.

Classified and sensitive information in respect of intellectual property, know-how or results of innovation

The Company does not make use of the option to omit specific information in relation to intellectual property, know-how or the results of innovation.

Incorporation by reference

Some disclosures are incorporated by reference to other parts of this annual report, for example for Executive and Supervisory Board information, general information on governance and certain financial data. Wherever information was incorporated by reference to other parts of this annual report, this is clearly indicated. For an overview of references, refer to the Content Index on page 82.

Events after the reporting period

The events after the reporting period are disclosed in Note 45 of the consolidated financial statements on page 180. These events did not have significant effect on the sustainability statement.

Reduction of greenhouse gas emissions

Greenhouse gases (GHG) are atmospheric gases, both naturally occurring and produced by human activities, that have the ability to absorb and release energy from the earth's surface, the atmosphere and clouds. This property causes the greenhouse effect. There are several greenhouse gases, and in this disclosure, HAL follows the practice of translating these gases into kilotons of CO_2 equivalent ($ktCO_2eq$) based on the global warming potential (GWP) of each greenhouse gas, in order to provide a common basis for evaluation of (prevented) greenhouse gas emissions. Where possible, the GWP values of the Intergovernmental Panel on Climate Change (IPCC) sixth assessment report from 2022, over a timescale of 100 years, are applied. Further details on emission factors applied are disclosed under the disclosures per scope.

The reporting on GHG emissions includes:
- Scope 1 (direct GHG emissions): This reflects the emissions from stationary and mobile combustion of fuels, from physical and chemical processes and from fugitive sources;
- Scope 2 (indirect GHG emissions – location-based): This reflects the average emissions intensity from the consumption of purchased energy, that is delivered either through the grid or through a direct line transfer, based on the average intensity emissions information for the geographical location(s) of consumption;
- Scope 2 (indirect GHG emissions – market-based): This reflects the emissions from the consumption of energy that has been purposely purchased, through the use of contractual instruments between the investee company and the energy provider, based on the contractual characteristics; and
- Scope 3 emissions (other indirect GHG emissions) This reflects the value-chain emissions that are a consequence of the activities of the Group, but occur from sources not owned or controlled by the Group. The consolidated scope 3 emissions include the aggregation of the categories that are considered to be relevant at consolidated investee company level. At consolidated level an assessment is made on the relevance of the categories for additional disclosures.

Location-based greenhouse gas emissions serve, on a total emissions level, as a benchmark for evaluation of the Group's performance compared to the regions where it uses energy. Market-based greenhouse gas emissions are considered to provide a more accurate view of the emissions profile of the Group and are used for the reporting on targets and plans.

Critical estimates and judgments
The calculation of GHG emissions is inherently complex and requires judgment, as changes in assumptions and estimates can lead to different outcomes. The degree of judgment and estimation uncertainty typically increases across the scopes, as the data obtained and the assumptions applied are further removed from the Group's control. For details on the calculations, estimates, and judgments applied within the various scopes, please refer to the disclosure sections of each respective scope:
- Scope 1: Scope 1 - Gross direct GHG emissions on page 49
- Scope 2: Scope 2 - Gross indirect GHG emissions on page 50
- Scope 3: Scope 3 - Gross value-chain GHG emissions on page 51

Management approach for reduction of GHG emissions

There is no group-wide management approach for the reduction of GHG emissions. Consequently, no centralized Group policies, actions, plans or targets have been defined. This also means that the Group does not apply an internal carbon pricing scheme. For a description of the decentralized management model and its effect on the determination of the Group material topics, reference is made to the section Managing impacts, risks and opportunities on page 38.

The impact of GHG emissions from HAL as a standalone company on the total Group GHG emissions is negligible, apart from its investment (management) decisions. The impact of these decisions is reflected in the consolidated GHG reporting in scopes 1, 2 and 3 for consolidated investees, and in scope 3, category 15 Investments, for non-consolidated investments.

The consolidated gross emissions within scope 1 and 2 are almost entirely (98%) attributable to Anthony Veder, Boskalis, Broadview and Vopak. The consolidated gross scope 3 emissions are primarily (81%) associated with the value chains of Boskalis, Broadview, TABS, Van Wijnen and Vopak.

Policies, targets and decarbonization plans

GHG emissions reduction plans and targets are developed at the level of the investee company, consistent with HAL's decentralized management approach. These targets are then consolidated to reflect the overall greenhouse gas reduction ambitions within the Group. For consolidated investee companies that have not yet established GHG reduction targets or plans, their current emissions profile has been assumed to remain stable relative to the base year or extrapolated based on high-level projections of business growth through the target year.

Setting targets for GHG reduction involves inherent challenges, as these require estimations regarding future business development and depend, in part, on the successful advancement and commercial availability of new technologies and fuel types. Targets for relevant scope 3 categories are also significantly dependent on the development of appropriate measurement and forecasting processes and methods. These inherent uncertainties should be taken into account when interpreting target data. The reporting boundaries applied in target setting are consistent with the reporting boundaries of the reporting on performance.

Base year
The first reporting year will serve as the base year for setting and reporting on plans and targets. Accordingly, the base year for Group reporting is 2024. The base year is adjusted for significant changes to the composition of the group.

For newly acquired investees the base year will be aligned to that of the Group. If no data is available for the base year, because the data was not yet measured and a reliable estimate could not be made, the base year is considered materially equal to the first year that such information is available.

Different target and/or base year
For consolidated investee companies that use a different base year and/or target year for internal GHG emission reduction targets and plans, assessments and recalculations have been conducted to align their reporting with the base year and target year as applied in this consolidated sustainability statement.

The expected development of the Group's emissions profile on scopes 1, 2 and 3, based on current investee-level targets, decarbonization plans and projected business growth, is presented in the table below and in the visualization on page 47.

In $ktCO_2eq$	Scope 1	Scope 2[1]	Scope 3	**Total**
Gross GHG emissions - base year 2024	2,039	39	3,684	**5,762**
Gross GHG emissions - actuals 2024	1,957	39	3,668	**5,664**
Gross GHG emissions - target 2030[2]	1,818	36	3,636	**5,490**

[1] Market-based

[2] This represents a straightforward consolidation of information provided by consolidated investee companies, and does not represent a Group target set by the Executive Board of HAL

The difference between actual 2024 emissions and base year 2024 emissions in the table above is due to the divestment of Pro Gamers Group, which is included in the actual emissions but excluded from the base year and from further reporting on targets and plans. Additionally, the impact of acquisitions contributed to this difference, primarily through the acquisition of the remaining shares in Smit Lamnalco by Boskalis (refer to note Acquisition and divestment of subsidiaries on page 105 onwards). While the company was consolidated for two months in 2024, the base year includes an adjustment for the full-year impact.

The above aggregated target level is based on targets and plans as adopted by the majority of the consolidated investee companies, supplemented with a high-level forecast of business development impact from the other investee companies that had not yet developed targets. All companies that make up the majority of the Group's emissions have set target values on scope 1 and 2 emissions. However, Vopak applies an operational control approach and therefore does not have a target on financial control basis. For scope 3 emissions, targets are included from Broadview, Van Wijnen, Ahrend and Safilo. Certain consolidated investee companies have set a GHG-intensity reduction target, as this better reflects their performance and progress in relation to their business activities. For these companies, the absolute values for the target year, corresponding to the intended relative improvement in the intensity measure, were included.

The total aggregated decarbonization target level is not validated at Group level by the science-based targets initiative (SBTi) nor benchmarked in relation to a pathway to 1.5°C. Each investee company has considered its own unique set of circumstances to determine its targets, including the nature of its business, the availability of technical solutions and best practices applied in its industry. Consequently, the Company's Executive Board and the Supervisory Board do not oversee the setting of targets related to material impacts, risks and opportunities at the level of the consolidated investee companies.

The following specific targets were set and policies implemented by the individual consolidated investee companies that together account for the majority of the Group's consolidated total gross GHG emissions:

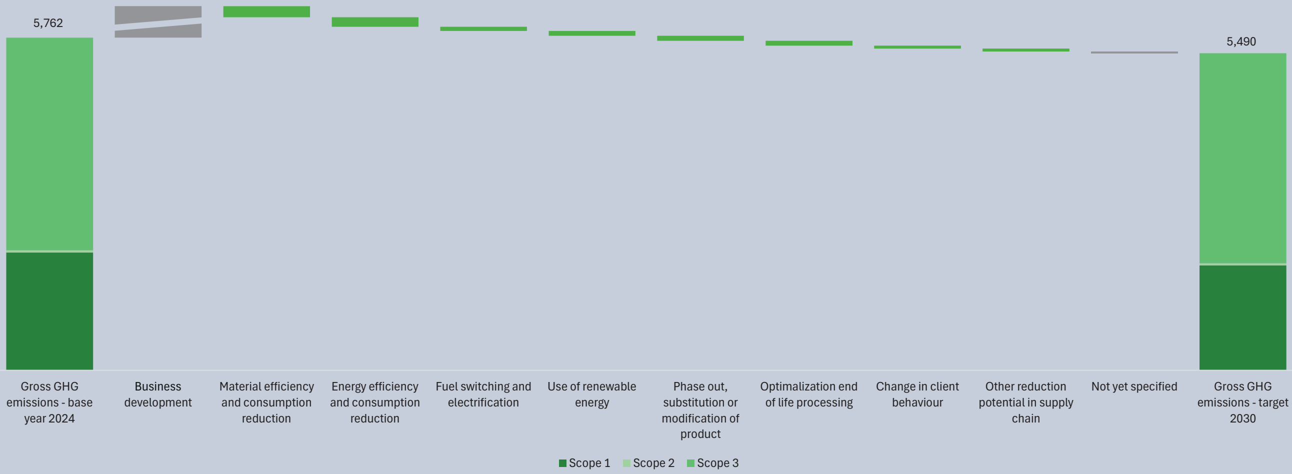
- Anthony Veder has set a net-zero target for 2035 on scope 1 and 2 emissions. For both existing vessels and newbuilds, the company focuses on energy efficiency and the capability to utilize synthetic gaseous fuels. Considering the current limited availability of low-carbon fuels, energy savings are the most effective method for reducing emissions in the short term. Over time, achieving the emission reduction ambitions of Anthony Veder will increasingly depend on its external stakeholders, including suppliers, customers, governments, and regulatory bodies. Progress is measured and monitored using a net-zero ratio relative to the base year 2022. An intermediate target for 2030 is set at 60% of the 2022 net-zero ratio. No target has currently been set for scope 3 emissions;
- Broadview aims to achieve a 29% reduction on scope 1, 2, and 3 emissions by 2026 compared to 2019 on a like-for-like basis. This is measured and monitored based on life-cycle-analysis calculations. The reduction of GHG emissions is included in Broadview's strategic pillars and managed through the Broadview business cycle. Focus is on energy efficiency improvements, use of renewable energy, increased bio-based share in finished products and materials optimization. All these activities focus on the cradle-to-gate activities of the Broadview companies and targets are defined per company with focus on the operations;

- Boskalis has set a target to achieve net-zero scope 1 and 2 emissions across its own operations by 2050 and to become climate neutral for onshore projects in the Netherlands by 2030. Additionally, the company aims to reduce the carbon intensity of its fleet by 10% by 2030, relative to 2023 levels. This is measured and monitored using a carbon-intensity ratio developed in-house, which aligns with the pathway and intensity ratio established by the International Maritime Organization. This ratio expresses the emissions relative to the utilized installed power of a vessel and allows Boskalis to track the energy efficiency of its vessels, relative to their operations. Guided by their environmental and social policy, Boskalis expects to achieve its target through a combination of measures, including the adoption of energy efficiency measures and the use of renewable fuels.
  The decarbonization of the maritime industry presents specific challenges and depends on technologies and fuels that are either not yet developed or, where available, are not yet accessible at sufficient scale or across all geographies. The high energy density required by Boskalis' work vessels precludes using electricity as a standalone alternative fuel. At the same time, the use of clean alternatives such as biofuels or potential fuels for the future, including methanol, are constrained by limited global supply and a lack of market readiness to absorb the additional costs compared to traditional fuels.
  Where Boskalis has direct control, it continues to explore measures to further reduce its carbon footprint, with a particular focus on improving energy efficiency within its fleet. Meanwhile, identifying and testing suitable alternative fuels and technologies is a responsibility shared by the industry as a whole. Boskalis actively contributes to this process through numerous partnerships and pilot programs. As the technologies and clean fuels required by the maritime sector continue to develop, Boskalis is leveraging its influence and resources to support the industry's energy transition. No target has currently been set for scope 3 emissions;
- TABS aims to achieve a 45% reduction on scope 1 emissions in 2030, with 2023 as its base year. No target has currently been set for scope 2 emissions, and a target (with policies and decarbonization levers) for scope 3 emissions is under development;
- Van Wijnen has set a net-zero target for scope 1 and 2 emissions by 2030. For scope 3 emissions, net reduction targets are set relative to 2024 levels: 55% reduction by 2030, 90% by 2040, and net-zero by 2050. While policies are in place for the electrification of the vehicle fleet and the purchase of green energy, the company is actively working to further develop measures for the relevant scope 3 categories; and
- Vopak has communicated an ambition to achieve net-zero emissions by 2050, with an interim target of a 30% reduction in scope 1 and 2 emissions by 2030, compared to 2021 levels and including the anticipated growth of its business. To achieve its absolute reduction target while accommodating growth, Vopak required all business units to develop emissions reduction roadmaps. These outline potential reductions, cost and capital expenditure implications, and local emission targets. Execution is ensured through the 3-year maintenance program.
  Vopak maintains an internally developed carbon price for scope 1 and 2 GHG emissions when assessing capital investment proposals to ensure alignment with its climate objectives. On scope 3 emissions, there are currently no targets set. For setting and reporting sustainability targets, Vopak follows the operational control principle, including data from its headquarters, local offices, and all terminals under its operational control. This scope exceeds the financial control scope prescribed for this sustainability statement. Vopak applies this approach to ensure a comprehensive view of their sustainability performance and target-setting across its entire operational footprint.

The above-mentioned targets have not yet been externally assured or validated. Vopak has currently not set a scope 3 target, which is why its current GHG reduction goals do not fully align with the IPCC's 1.5 °C warming scenario. As part of the development of its sustainability roadmap, Vopak will continue to assess how its targets should reflect the latest climate science, including the risks and opportunities associated with a 1.5 °C scenario.

With respect to emission-reduction targets at consolidated investee companies that have a significantly lower contribution to the Group's emissions profile, Koninklijke Ahrend has committed to SBTi targets for scope 1, 2, and 3 emissions, FD Mediagroep has set a target for scope 1 and 2 emissions in line with SBTi, and Safilo has had its scope 1, 2 and 3 emissions targets validated by SBTi.

The most important levers for achieving the consolidated investee companies' 2030 targets, relative to the base year 2024, can be outlined as follows. As indicated above, the 2030 target represents a straightforward consolidation of information provided by consolidated investee companies, and does not represent a Group target set by the Executive Board of HAL.



A significant part of gross scope 1 emission reductions until 2030 is primarily planned to arrive from energy efficiency and fuel switching for the vessels and floating equipment of Anthony Veder and Boskalis. For scope 3, key levers identified include material efficiency and optimalization of end-of-life processing at Van Wijnen, who also identifies net decarbonization levers for investments in carbon capture projects within its value chain. Significant effects from the use of low- and zero-carbon sustainable fuels are not expected before the 2030 target year, as their development is ongoing, commercial availability remains limited, and market readiness to absorb additional costs compared to traditional fuels is suboptimal.

In 2024, Heartwood, a 100% subsidiary of HAL, acquired land in Iceland with the aim of carbon sequestration through afforestation. These activities will require time to take effect, as seedlings must first be planted and nurtured. Heartwood is currently building the capacity to accelerate this process. These afforestation efforts are intended to offset own emissions that the Company is unable to reduce. Should the results of these activities exceed the Company's residual emissions, certificates may be made available to other (Group) companies, at market rates.

'Locked-in' GHG emissions from key assets or products are those emissions that may pose a challenge to the decarbonization levers identified above due to long asset lifespans, high capital costs, or limited technological alternatives. At the individual consolidated investee companies that together account for the majority of the consolidated total gross emissions, the following key assets or products have been identified as contributing to this lock-in risk:

- Anthony Veder's current generation of vessels relies on fossil fuels for propulsion, limiting immediate opportunities for emission reductions;
- Boskalis' fleet includes many vessels with a long asset life, resulting in locked-in emissions and limiting the pace of decarbonization;

- Broadview's products, including high-pressure laminates, worktops, and doors, contain locked-in carbon, posing a challenge to reducing embodied emissions; and
- Vopak's boilers, vapor treatment units, and flares are integral to its core operations, resulting in locked-in GHG emissions that pose challenges to decarbonization.

No operational expenditures ('Opex') or capital expenditures ('Capex') have currently been allocated to align these plans with the EU Taxonomy Reporting. For the reporting on the Taxonomy Regulation, reference is made to EU Taxonomy on page 56.

Total GHG emissions performance

A breakdown of the total emissions from the consolidated investee companies is provided below. This is based on the consolidation scope for this sustainability statement, as included in Consolidation and reporting boundaries on page 39. The emissions from unconsolidated investee companies under operational control are excluded and disclosed separately under Additional disclosure on GHG emissions from unconsolidated companies under operational control on page 55.

In ktCO$_2$eq	**2024**
Gross Scope 1 GHG emissions	**1,957**
Gross Scope 2 GHG emissions (location-based)	**150**
Gross Scope 2 GHG emissions (market-based)	**39**
Total gross GHG emissions - scope 1 & 2 (location-based)	**2,107**
Total gross GHG emissions - scope 1 & 2 (market-based)	**1,996**
Gross Scope 3 GHG emissions	**3,668**
Total gross GHG emissions - scope 1, 2 & 3 (location-based)	**5,775**
Total gross GHG emissions - scope 1, 2 & 3 (market-based)	**5,664**
Carbon removed in the reporting year	**-**
Carbon credits cancelled in the reporting year	**19**
Total net GHG emissions - scope 1, 2 & 3 (location-based)	**5,756**
Total net GHG emissions - scope 1, 2 & 3 (market-based)	**5,645**

In tCO$_2$eq / million of euro net revenue[1]	**2024**
GHG intensity - gross scope 1, 2 & 3 (location-based)	**466**
GHG intensity - gross scope 1, 2 & 3 (market-based)	**457**

[1] The net revenue consisted of revenue as reported in the consolidated statement of income and rental and residential income as presented in note 27 income from real estate activities of the consolidated financial statements

Key actions
As 2024 serves as both the base year and the first year of reporting, progress compared to the base year or the previous year is not yet applicable. Key actions undertaken during the year to achieve (further) reduction of the gross GHG emissions included:
- Anthony Veder has ordered wind-assist propulsion systems for installation on two vessels and has equipped its newbuild vessels with a main engine that reduces methane slip;
- Boskalis has undertaken significant operational and technical efforts to reduce the carbon intensity of its fleet. In collaboration with clients and suppliers, the company has continued to explore and adopt cleaner fuels, including biofuels, to lower the carbon footprint of individual projects. As part of its energy efficiency measures, Boskalis has completed the retrofit of its first offshore vessels with energy storage systems, which can reduce carbon dioxide and nitrogen oxide emissions by an average of up to 20%;

- Broadview achieved a 10-20ktCO_2eq emissions reduction, mainly through the completion of energy-efficiency projects at its production locations;
- TABS defined its target and plans on scope 1 emission reduction, reference is made to Policies, targets and decarbonization plans, and started the development of its scope 3 reduction target and plans;
- Van Wijnen further optimized its designs, positively impacting both the sustainability of purchased materials and the energy efficiency of buildings during their use phase; and
- Vopak increased the share of renewable electricity to 73%, partly due to the use of renewable energy certificates. Additionally, the company has begun installing electric and renewable-powered assets for both new installations and replacements, rather than gas- or diesel-fired options. These efforts resulted in a 43% reduction in total absolute scope 1 and 2 emissions compared to Vopak's restated 2021 base year, exceeding its initial 30% reduction target. The GHG reduction trajectory is, however, not linear, as planned growth projects may increase emissions. Vopak remains confident in maintaining its 30% reduction target and will actively evaluate the ambition of its current GHG reduction goal.

Scope 1 - Gross direct GHG emissions

Scope 1 emissions are direct emissions caused by company-owned and -controlled entities. This includes leased assets that meet the definition of a lease under IFRS 16.

Critical estimates and judgments
The calculation of GHG emissions is inherently complex and requires judgments, as changes in assumptions and estimates can lead to different outcomes, in particular on which emission factors are applied. Consolidated investee companies calculate and report their emissions, from primary inputs to the CO_2-equivalence, based on the best available emission factors. The management of the consolidated investee company is best positioned to determine which emission factors best reflect the actual emissions. The main emission factors applied to determine scope 1 emissions were:

- Marine fuel-related emissions (MGO, MDO, HFO, MFO, LFO and LNG) are based on factors published by the International Maritime Organization; and
- Natural gas-related emissions follow a hierarchy: first primary data, then national data, and, if necessary, average data from the GHG Protocol. National factors applied arrived mainly from *The Netherlands: List of fuels and standard CO_2 emission factors, version January 2022,* by the Netherlands Enterprise Agency.

The scope 1 emissions from unconsolidated investee companies under operational control are excluded in this note. For these emissions, a reference is made to the section Additional disclosure on GHG emissions from unconsolidated companies under operational control, on page 55.

In ktCO_2eq	**2024**
From stationary and mobile combustion	**1,953**
- From fuel consumption marine gas/diesel oil (MGO/MDO)	***1,426***
- From fuel consumption residual fuel oil (HFO/MFO/LFO)	***203***
- From fuel consumption natural gas (gaseous)	***168***
- From fuel consumption liquefied natural gas (LNG)	***98***
- From other fuel consumption	***58***
From fugitive sources	**4**
	1,957

From the total scope 1 emissions, 10% is related to activities at Anthony Veder, Boskalis and Vopak that were regulated under an emission trading scheme.

In addition to the scope 1 emissions as disclosed per above, the direct emissions from biogenic combustion were 82 ktCO_2eq for the year 2024, mainly at Broadview.

Scope 2 - Gross indirect GHG emissions

Scope 2 emissions are indirect emissions resulting from the purchase of electricity, heating, steam, and cooling, which within the Group are almost entirely related to electricity. These emissions are not generated on-site, but are still directly impacted by the Group's consumption level and contractual agreements. Both location-based and market-based emissions are reported:

- Scope 2 location-based emissions relate to the purchase of energy based on the location where the energy is delivered. In this approach, any renewable energy acquired by the Group is disregarded, and the total energy consumption is multiplied by grid-average emission factors.
- Scope 2 market-based emissions relate to the purchase of energy based on the contractual terms agreed with the supplier. In this approach, the amount of acquired or self-generated renewable energy is subtracted from the total electricity consumed.

Critical estimates and judgments
The calculation of GHG emissions is inherently complex and requires judgments, as changes in assumptions and estimates can lead to different outcomes, in particular on which emission factors are applied. Consolidated investee companies calculate and report their emissions, from primary inputs to the CO_2-equivalence, based on the best available emission factors. The management of the consolidated investee company is best positioned to determine which emission factors best reflect the actual emissions. The main emission factors applied to determine scope 2 emissions were:

- Approximately 30 - 40% of emissions were calculated using factors from the Ecoinvent life cycle assessment database;
- Another 30 - 40% of emissions were calculated using factors published by the International Energy Agency;
- Around 5-10% of emissions were calculated based on emission factors published by the Italian transmission system operator TERNA;
- Most remaining emissions arrive from calculations based on factors from *The Netherlands: List of fuels and standard CO_2 emission factors, version January 2022,* by the Netherlands Enterprise Agency.

Location-based emissions serve, on a total emissions level, as a benchmark for evaluation of the Group's performance compared to the regions where it uses energy. Market-based emissions are considered to provide a more accurate view of the emissions profile of the Group and are also used for the reporting on targets and plans.

In ktCO_2eq	**2024**
Gross scope 2 GHG emissions (location-based)	**150**
Gross scope 2 GHG emissions (market-based)	**39**

In addition to the Scope 2 emissions disclosed above, there were no indirect emissions from biogenic combustion in 2024.

Scope 3 - Gross value-chain GHG emissions

Scope 3 emissions are indirect emissions from the value chain that are a consequence of the activities of the Group, but occur from sources not owned or controlled by the Group. The consolidated scope 3 emissions include the aggregation of emissions in the categories that are considered to be relevant at consolidated investee company level and those that were considered relevant for the Group. Additional disclosures are included for the categories that are deemed relevant for Group reporting.

Critical estimates and judgments - Relevance of GHG scope 3 categories
Scope 3 emissions encompass eight upstream and seven downstream emission categories. Upstream emissions are related to activities connected to the purchase or acquisition of goods and services, whereas downstream emissions relate to activities associated with the sale of goods and services or funds invested. Based on the quantitative and qualitative criteria provided by the GHG Protocol, including size of the emissions, the Group's ability to influence the emissions, related risks and stakeholder expectations, an assessment was performed on the relevance of each of the fifteen categories of scope 3 emissions. Based on this assessment, the following categories were deemed relevant to the Group:

- Category 1 - Purchased goods and services
- Category 2 - Capital goods
- Category 3 - Fuel and energy-related activities
- Category 4 - Upstream transportation and distribution
- Category 15 - Financial investments

Based on the available information and qualitative considerations, the other categories were deemed not relevant for Group reporting on scope 3 GHG emissions. It should be noted that, if size were the sole criterion, category 11 - *Use of sold products,* primarily related to Van Wijnen, could be considered as significant. However, based on other criteria, primarily influence, this category is not regarded as relevant. The analysis of relevant scope 3 categories may be further refined in the future as additional and more detailed information becomes available.

Critical estimates and judgments - GHG emissions calculations
The calculation of GHG emissions is inherently complex and requires judgments, as changes in assumptions and estimates can lead to different outcomes, in particular on which emission factors are applied. Consolidated investee companies calculate and report their emissions, from primary inputs to the CO_2-equivalence, based on the best available emission factors. The management of the consolidated investee company is best positioned to determine which emission factors best reflect the actual emissions. The main emission factors applied to determine scope 3 emissions are disclosed in the notes per relevant category.

In ktCO_2eq	**2024**
Relevant categories	
Category 1 - Purchased goods and services	**1,740**
Category 2 - Capital goods	**483**
Category 3 - Fuel and energy-related activities	**248**
Category 4 - Upstream transportation and distribution	**230**
Category 15 - Financial investments	**277**
Total gross scope 3 GHG emissions - relevant categories	**2,978**
Other categories	
Category 5 - Waste generated in operations	**96**
Category 6 - Business travel	**30**

In $ktCO_2eq$	**2024**
Category 7 - Employee commuting	**14**
Category 8 - Upstream leased assets	**12**
Category 9 - Downstream transportation and distribution	**9**
Category 10 - Processing of sold products	**-**
Category 11 - Use of sold products	**349**
Category 12 - End-of-life treatment of sold products	**177**
Category 13 - Downstream leased assets	**3**
Category 14 - Franchises	**-**
Total gross scope 3 GHG emissions - other categories	**690**
Total gross scope 3 GHG emissions	**3,668**

The "other categories" include only aggregated emissions data for categories deemed relevant by individual consolidated investee companies or for which data was readily available at consolidated investee companies regardless of relevance.

In addition to the scope 3 emissions as disclosed as per above, the value chain emissions from biogenic combustion were 320 $ktCO_2eq$ for the year 2024, fully at Broadview. A carbon uptake of 324 $ktCO_2eq$ for purchased goods and services at Broadview is not included in these emission numbers.

Category 1 - Purchased goods and services

Emissions in this category relate to the production and transportation of goods and services purchased or acquired by the Group in the reporting year, not otherwise included in scope 3 categories 2 - 8.

Critical estimates and judgments
The main emission factors applied to determine the emissions in category 1 of scope 3 were as follows:

- Spend-based calculations were primarily based on factors obtained from Exiobase and factors published by the United States Environmental Protection Agency;
- Hybrid-based calculations were mainly derived from Ecoinvent, using proportions from their life cycle assessment database for relevant products;
- Average-based calculations were primarily based on factors from Sphera's life cycle assessment database, GaBi.

The emissions in this category are mainly (83%) derived from Boskalis, Broadview, Safilo, TABS and Van Wijnen. These scope 3 emissions are calculated applying varying calculation methods, refer to the table below for the emissions per method applied.

In $ktCO_2eq$	**2024**
Supplier-specific method	**30**
Hybrid method	**655**
Average-data method	**104**
Spend-based method	**951**
	1,740

Category 2 - Capital goods

Capital goods are final goods that are not immediately consumed or further processed by the Group, but are instead used in their current form to manufacture a product or provide a service. The emissions in this category are closely related to the capital expenditures from the purchase or acquisition of capital goods outside the scope of business combinations. These transactions are less frequent by nature and may, as a result, fluctuate significantly between reporting periods.

Critical estimates and judgments - Capital goods in GHG scope 3
The Group acknowledges varying interpretations regarding which capital goods should be included in scope 3, category 2, and to what extent. Pending further clarification or the establishment of generally accepted accounting policies, the following policy is applied:
• For new capital goods acquired directly or through a substance-equivalent purchase (e.g. asset deal), all emissions associated with the extraction, production, and transportation of the capital goods are included in scope 3 category 2 for the reporting year;
• For second-hand capital goods, acquired directly or through a substance-equivalent purchase, emissions from repairs, improvements, or modifications related to the transaction are included in scope 3 category 2 for the reporting year; and
• For capital goods obtained through an in-substance business combination within the scope of IFRS 3, emissions from purchases, repairs, improvements, or conversions carried out in connection with the transaction are included in scope 3, category 2, in the reporting year. However, the transaction itself does not trigger scope 3 emissions related to capital goods. Significant transactions may require an adjustment of the base year, for example, in the context of emission reduction targets.

Critical estimates and judgments - GHG emissions calculations
The main emission factors applied to determine the emissions in category 2 of scope 3 were:

- Spend-based calculations were primarily based on factors obtained from Exiobase;
- Hybrid-based calculations were mainly derived from Ecoinvent, using proportions from their life cycle assessment database for relevant products, and from factors published by the UK Department for Environment, Food & Rural Affairs.

The emissions in this category are mainly (86%) derived from Boskalis and Vopak. These emissions are calculated applying varying calculation methods, refer to the table below for the emissions per method applied.

In ktCO_2eq	**2024**
Hybrid method	**105**
Average-data method	**12**
Spend-based method	**366**
	483

Category 3 - Fuel and energy-related activities

Emissions in this category include emissions from the production of fuel and energy that the Group purchases and uses. These emissions occur before the fuel or energy reaches the Group, such as during extraction, refining, or transportation.

Critical estimates and judgments
For category 3 of scope 3, fuel-based emission factors are primarily used, supplemented by supplier-specific data on fuel characteristics, resulting in relatively accurate calculations and less need for estimates. The main emission factors applied are supplier specific and for the

average-based calculated emissions this is mainly based on Ecoinvent, using proportions from their life cycle assessment database for relevant products, and from factors published by the UK Department for Environment, Food & Rural Affairs.

In line with the scope 1 emissions, the emissions in this category are mainly (97%) derived from Anthony Veder, Boskalis, Broadview and Vopak. These emissions are calculated applying varying calculation methods, refer to the table below for the emissions per method applied.

In ktCO_2eq	**2024**
Supplier-specific method	**189**
Average-data method	**59**
	248

Category 4 - Upstream transportation and distribution

This category includes third-party transportation and distribution of products purchased and transportation and distribution services purchased for both inbound and outbound logistics.

Critical estimates and judgments - GHG emissions calculations
The main emission factors applied to determine the emissions in category 4 of scope 3 were:

- Spend-based calculations were primarily based on factors obtained from Exiobase;
- Distance-based calculations were mainly derived from supplier information and factors from Ecoinvent database, *The Netherlands: List of fuels and standard CO_2 emission factors, version January 2022,* by the Netherlands Enterprise Agency and from Sphera's life cycle assessment database, GaBi.

The emissions in this category are mainly (97%) derived from Ahrend, Boskalis, Broadview, TABS and Safilo. These emissions are calculated applying varying calculation methods, refer to the table below for the emissions per method applied.

In ktCO_2eq	**2024**
Distance-based method	**86**
Spend-based method	**144**
	230

Category 15 - Financial investments

This category includes emissions from the Company's investments that fall outside its consolidation scope, proportionate to the interest retained in each investment. Specifically, it covers the scope 1 and 2 emissions resulting from the operations and activities of the businesses, projects, or assets in which the Company has invested. Reported emissions are based on data provided by these investments, where available.

Critical estimates and judgments
For category 15 of scope 3, the Group relies on the scope 1 and scope 2 data reported by the non-consolidated investee companies and the investments in the Liquid portfolio included in this category, allocated based on the Group's proportionate share in these companies' capital bases.

The estimates and judgments used to calculate these companies' underlying emissions are those of the companies and not of the Group.

The reported emissions in this category primarily relate to the Company's investments in real estate joint ventures, other joint ventures and associates, marketable securities and other financial assets. These emissions are estimated using publicly available 2023 emissions and financial data for the listed debt and equity investments and 2023 company information for the non-consolidated investee companies. An attribution factor is applied based on the outstanding amount relative to total equity and debt. This calculation resulted in an estimated 160 ktCO_2eq.

The remaining part relates to the emissions from Vopak's equity investments. These are calculated based on a combination of the investment-specific method and the average-data method.

In ktCO_2eq	**2024**
Investment-specific method	**256**
Average-data method	**21**
	277

GHG removals and GHG mitigation projects financed through carbon credits

GHG removals refer to the capture and storage of emissions in own operations and the upstream and downstream value chain, while GHG mitigation projects financed through carbon credits reduce emissions beyond the Group's value chain.

A carbon credit is a convertible and transferable instrument representing GHG emissions that have been reduced, avoided or removed through projects that are verified according to recognized quality standards. Recognized quality standards are those that are verifiable by independent third parties, make requirements and project reports publicly available and at a minimum ensure additionality, permanence, avoidance of double counting and provide rules for calculation, monitoring, and verification of the project's GHG emissions and removals. Since there is currently no list of recognized quality standards for carbon credits recognized by the European Union, all projects within the Group will be disclosed by providing additional information on the type and standards applied.

In 2024, there were no GHG removals and storage resulting from projects developed in own operations, or contributed to in the upstream and downstream value chain. On GHG emission reductions or removals from climate change mitigation projects outside the value chain, there was 19 ktCO_2eq financed through purchase of carbon credits. These cancelled carbon credits originated from a biogas project in Genova, Italy, which was not certified under a recognized quality standard.

Additional disclosure on GHG emissions from unconsolidated companies under operational control

This section includes additional disclosures as required by ESRS E1, that were not part of the plans and actual performance as disclosed in the previous sections.

The scope 1 and 2 emissions from unconsolidated investee companies under operational control are included in the table below. These emissions relate to terminals operated by Vopak, over which the company does not have financial control.

In ktCO_2eq	**2024**
Gross scope 1 GHG emissions	**30**
Gross scope 2 GHG emissions (location-based)	**154**
Gross scope 2 GHG emissions (market-based)	**75**
Total gross GHG emissions - scope 1 & 2 (location-based)	**184**
Total gross GHG emissions - scope 1 & 2 (market-based)	**105**

By adding these scope 1 and 2 emissions from unconsolidated investee companies under operational control to the consolidated gross scope 1, 2 and 3 emissions (based on financial control), the location-based emissions are 5,959 ktCO_2eq and market-based emissions are 5,769 ktCO_2eq.

EU Taxonomy

The European Taxonomy Regulation ((EU) 2020/852) (EU Taxonomy) is part of the European Commission's action plan for financing sustainable growth, which aims to redirect capital flows to sustainable economic activities and define a common classification system. To achieve this, the EU Taxonomy is designed to provide companies, investors and policymakers with definitions and criteria for which economic activities can be considered environmentally sustainable.

The EU Taxonomy addresses six key environmental objectives to guide businesses in reporting their contributions to a sustainable economy. It lays out technical screening criteria (TSC) to assess taxonomy alignment under which an economic activity must substantially contribute to one or more of six environmental objectives while, at the same time, doing no significant harm (DNSH) in relation to any of these objectives and complying with minimum safeguards. These six environmental objectives are:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

Economic activities may contribute to one or more environmental objectives. When multiple consolidated investee companies engage in the same economic activities, they are consolidated on the same line only if their contribution to the environmental objectives is identical; otherwise, they are reported separately.

EU Taxonomy eligibility
A Taxonomy-eligible activity is an economic activity that is described in the delegated acts (Climate Delegated Act or Environmental Delegated Act) supplementing the EU Taxonomy, regardless of compliance with the technical screening criteria. Conversely, a non-eligible economic activity means any economic activity that is not described in these delegated acts.

EU Taxonomy alignment
An economic activity is considered Taxonomy-aligned if it significantly contributes to one or

more environmental objectives, does not cause significant harm to any of these objectives (in accordance with the technical screening criteria) and if it adheres to the minimum safeguards.

The EU Taxonomy, along with its delegated acts, is relatively new and still presents significant uncertainties regarding its phased implementation, limited guidance, and interpretive flexibility in accounting treatment. However, the EU Taxonomy is expected to evolve over the coming years, which may necessitate adjustments in the reporting approach. Additionally, since not all economic activities are currently covered by the Taxonomy Regulation, certain activities are by default classified as non-eligible to the EU Taxonomy (activities are not described in the delegated acts).

KPI definitions

	Revenues	Capital expenditures (Capex)	Operating expenditures (Opex)
Eligibility Numerator	Part of the revenues derived from products or services, including intangibles, associated with EU Taxonomy-eligible economic activities.	Part of capital expenditure that is related to assets or processes that are associated with Taxonomy-eligible economic activities	Part of operating expenditure (direct non-capitalized costs) that is related to assets or processes that are associated with Taxonomy-eligible economic activities
Alignment Numerator	Part of the revenues derived from products or services, including intangibles, associated with EU Taxonomy-aligned economic activities.	Part of capital expenditure that is related to assets or processes that are associated with Taxonomy-aligned economic activities, part of the Capex-plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned or related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions and provided that such measures are implemented and operational within 18 months	Part of operating expenditure (direct non-capitalized costs) that is related to assets or processes that are associated with Taxonomy-aligned economic activities (including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development), part of the Capex-plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned or related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions and provided that such measures are implemented and operational within 18 months
Denominator	Total revenues as recorded in the Consolidated Statement of Income	Additions to property, plant and equipment, investment properties, right-of-use assets and intangible assets (excl. goodwill), reference is made to the consolidated financial statements (notes 4, 5, 6 and 7).	Direct non-capitalized costs as recorded in the Consolidated Statement of Income that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment.

Eligibility and alignment per environmental objective

The EU Taxonomy eligibility and alignment is assessed at the level of the investee company, consistent with HAL's decentralized management approach. These activities are then consolidated to reflect the overall eligibility and alignment. This can be summarized per environmental objective as follows:

	Proportion of revenues		Proportion of capex		Proportion of opex	
	Aligned	Eligible	Aligned	Eligible	Aligned	Eligible
Climate change mitigation (CCM)	0%	17%	0%	10%	0%	26%
Climate change adaptation (CCA)[1]	0%	10%	0%	0%	0%	3%
Sustainable use and protection of water and marine resources (WTR)	0%	0%	0%	0%	0%	0%
Transition to a circular economy (CE)[2]	0%	0%	0%	0%	0%	0%
Pollution prevention and control (PPC)	0%	0%	0%	0%	0%	0%
Protection and restoration of biodiversity and ecosystems (BIO)	0%	0%	0%	0%	0%	0%

[1] Without adjusting for double counting by assigning activities that are eligible to multiple objectives to one objective, Taxonomy eligibility is 12% for revenue, 1% for capex and 3% for opex

[2] Without adjusting for double counting by assigning activities that are eligible to multiple objectives to one objective, Taxonomy eligibility is 2% for revenue, 0% for capex and 1% for opex

For the detailed disclosures on the proportion of revenues, capital expenditure and operating expenses from products or services associated with Taxonomy-aligned economic activities reference is made to the tables on the next pages. It should be noted that for the disclosures a materiality threshold is applied. All taxonomy-eligible economic activities with consolidated revenue, capital expenditure or operating expenditure above € 0.5 million are reported separately, all others are reported within "other economic activities".

Assessment of alignment with EU Taxonomy regulation
To determine if an economic activity is Taxonomy-aligned, an assessment needs to be performed if the activity significantly contributes to one or more environmental objectives, does not cause significant harm to any of these objectives and if it adheres to the minimum safeguards. The Taxonomy-aligned activities for the Group are limited to Electricity generation using solar photovoltaic technology at TABS. Management of TABS conducted this assessment, including due diligence on responsible business conduct for the solar panel suppliers and concluded that this activity aligns with the climate change mitigation objective.

Revenue from taxonomy-eligible and taxonomy-aligned economic activities
Revenue pursuant to the EU Taxonomy Regulation consisted of revenue as reported in the Consolidated Statement of Income for the year 2024 on page 93 of this annual report and rental and residential income as presented in the note Income from real estate activities on page 149.

The Taxonomy-aligned activities (€ 1 million) are limited to Electricity generation using solar photovoltaic technology at TABS. The majority of the Taxonomy-eligible (but not aligned) activities (€ 3,352 million) is related to:

- Construction of new buildings at GreenV and Van Wijnen
- Flood risk prevention and protection of infrastructure as well as electricity generation from wind power at Boskalis
- Installation, maintenance and repair of renewable energy technologies at Broadview, GreenV and IQIP
- Renovation of existing buildings by Van Wijnen and at Vopak

- Sea and coastal freight water transport, vessels for port operations and auxiliary activities at Anthony Veder

Capital expenditures (capex) on taxonomy-eligible and taxonomy-aligned economic activities|
Capital expenditures in accordance with the EU Taxonomy Regulation consisted of gross additions to property, plant and equipment, right-of-use assets, investment properties and intangible assets in the year 2024, including additions from business combinations. In this context, goodwill is excluded. Capital expenditures were measured on the same basis as in the consolidated financial statements. Capital expenditures correspond to the sum of the amounts recognized in the notes to the consolidated financial statements from investments (or new lease contracts) and consolidation (additions from acquisitions), which are presented in the notes Property, plant and equipment from page 109 onwards, Investments properties from page 110 onwards, Right-of-use assets and lease liabilities from page 111 onwards, and Intangible assets from page 114 onwards.

The Taxonomy-aligned activities (€ 1 million) are limited to Electricity generation using solar photovoltaic technology at TABS. The majority of the Taxonomy-eligible (but not aligned) activities (€ 251 million) is related to:

- Acquisition and ownership of buildings at Ahrend, Broadview, Pro Gamers Group and Van Wijnen
- Construction of new buildings at Auxilium, GreenV, TABS and Van Wijnen
- Electricity generation from wind power at Boskalis
- Installation, maintenance and repair of renewable energy technologies at Auxilium, Broadview, IQIP and Vopak
- Sea and coastal freight water transport, vessels for port operations and auxiliary activities at Anthony Veder
- Transport by motorbikes, passenger cars and light commercial vehicles at Ahrend, Van Wijnen and Vopak

Operating expenditures on taxonomy-eligible and taxonomy-aligned economic activities
Operating expenditures as defined in the EU Taxonomy Regulation include all direct, non-capitalized costs associated with research and development, renovation measures, short-term leases, and maintenance and repair. Operating expenditures were measured on the same basis as in the consolidated financial statements. However, a direct reconciliation with the consolidated financial statements is not possible, as not all expenses included in the financial statement amounts are included in the EU Taxonomy definition of operating expenditures.

The Taxonomy-aligned activities (€ 1 million) are limited to Electricity generation using solar photovoltaic technology at TABS. The majority of the Taxonomy-eligible (but not aligned) activities (€ 1,162 million) is related to:

- Construction of new buildings at GreenV, SB Real Estate and Van Wijnen
- Electricity generation from wind power at Boskalis
- Flood risk prevention and protection infrastructure at Boskalis and Vopak
- Installation, maintenance and repair of renewable energy technologies at Broadview and IQIP
- Sea and coastal freight water transport, vessels for port operations and auxiliary activities at Anthony Veder

For the allocation of operating expenditures to eligible activities at Boskalis, in the absence of specific data, an estimate was made based on the related project revenues. This estimate assumes no significant differences in margins between Taxonomy-eligible and non-eligible projects.

Nuclear and fossil gas related activities

The following table, which is aligned with Annex XII of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation, indicates whether the prescribed nuclear energy related activities and fossil gas related are applicable to the Group.

	Type of activity	
	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

EU Taxonomy tables on proportion of Taxonomy-aligned revenue, capex and opex

In the EU Taxonomy tables on the proportion of Taxonomy-aligned revenue, capex, and opex, as presented on the following pages, the following abbreviations and terms are used:

- Y: Yes, indicating Taxonomy-eligible and Taxonomy-aligned activities with their relevant environmental objective;
- N: No, indicating Taxonomy-eligible but not Taxonomy-aligned activities with their relevant environmental objective;
- EL: Eligible, indicating Taxonomy-eligible activities for the relevant environmental objective; and
- N/EL: Not eligible, indicating Taxonomy-non-eligible activities for the relevant environmental objective.

The codes in column 2 constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex of the EU Taxonomy regulation covering the objective:

- CCM: Climate change mitigation;
- CCA: Climate change adaptation;
- WTR: Sustainable use and protection of water and marine resources;
- CE: Transition to a circular economy;
- PPC: Pollution prevention and control;
- BIO: Protection and restoration of biodiversity and ecosystems.

For activities that are eligible to more than one objective, the codes for all objectives are indicated (for example, if electricity generation using solar photovoltaic technology makes a substantial contribution to climate change mitigation and climate change adaptation, the code is CCM 4.1 / CCA 4.1). To avoid double counting for the activities that are eligible to more than one environmental objective, the objective to which the revenue, capex or opex is assigned is indicated in bold.

Proportion of revenues from products or services associated with Taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code(s) (2)	Revenue (3)	Proportion of revenue 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Bio-diversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Bio-diversity (16)	Minimum safeguards (17)	Proportion of revenue 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		In millions of euro	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1 / CCA 4.1	1	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		-	-
Revenue of environmentally sustainable activities (Taxonomy-aligned (A.1)		**1**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**										
Of which enabling		-	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*										
Of which transitional		-	*0%*	*0%*															
		In millions of euro	in %	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Storage of thermal energy	CCM 4.11 / CCA 4.11	2	0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	236	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1	968	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	170	1%	**EL**	EL	N/EL	N/EL	EL	N/EL										
Renovation of existing buildings	CCM 7.2	491	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	173	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6 / CCA 7.6	2	0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL										

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code(s) (2)	Revenue (3)	Proportion of revenue 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Bio-diversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Bio-diversity (16)	Minimum safeguards (17)	Proportion of revenue 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		In millions of euro	in %	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) - continued																			
Acquisition and ownership of buildings	CCM 7.7	6	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from wind power	CCA 4.3	1,129	9%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCA 6.13	3	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCA 6.14	1	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for water transport	CCA 6.16	23	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Programming and broadcasting activities	CCA 8.3	15	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Flood risk prevention and protection infrastructure	CCA 14.2	117	1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	13	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	3	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Other economic activities (< € 0.5 million)		-	*0%*																
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3,352**	**27%**	**17%**	**10%**	**0%**	**0%**	**0%**	**0%**										
A. Total revenue of Taxonomy eligible activities (A.1 + A.2)		**3,353**	**27%**	**17%**	**10%**	**0%**	**0%**	**0%**	**0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue of Taxonomy-non-eligible activities (B)		**9,028**	**73%**																
TOTAL (A + B)		**12,381**	**100%**																

Proportion of capex from products or services associated with Taxonomy-aligned economic activities

Economic activities (1)	Code(s) (2)	Capex (3)	Proportion of capex 2024 (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Bio-diversity (10)	DNSH criteria (Does Not Significantly Harm): Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Bio-diversity (16)	Minimum safeguards (17)	Proportion of capex 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		In millions of euro	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1 / CCA 4.1	1	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned (A.1)		**1**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**										
Of which enabling		-	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*										
Of which transitional		-	*0%*	*0%*															
		In millions of euro	in %	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from wind power	CCM 4.3	27	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Operation of personal mobility devices, cycle logistics	CCM 6.4 / CCA 6.4	1	0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	12	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5 / CCA 6.5	2	0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
Freight transport services by road	CCM 6.6 / CCA 6.6	1	0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	75	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1	24	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	6	0%	**EL**	EL	N/EL	N/EL	EL	N/EL										

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code(s) (2)	Capex (3)	Proportion of capex 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Bio-diversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Bio-diversity (16)	Minimum safeguards (17)	Proportion of capex 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		In millions of euro	in %	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) - continued																			
Renovation of existing buildings	CCM 7.2	7	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Renovation of existing buildings	CCM 7.2 / CCA 7.2	1	0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	1	0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	57	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	12	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	9	0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Emergency Services	CCA 14.1	2	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Flood risk prevention and protection infrastructure	CCA 14.2	1	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for water transport	CCA 6.16	2	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	1	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	4	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Other economic activities (< € 0.5 million)		*2*	*0%*																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**251**	**11%**	**10%**	**0%**	**0%**	**0%**	**0%**	**0%**										
A. Total CapEx of Taxonomy eligible activities (A.1 + A.2)		**252**	**11%**	**10%**	**0%**	**0%**	**0%**	**0%**	**0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		**2,046**	**89%**																
TOTAL (A + B)		**2,298**	**100%**																

Proportion of opex from products or services associated with Taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code(s) (2)	Opex (3)	Proportion of opex 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Bio-diversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Bio-diversity (16)	Minimum safeguards (17)	Proportion of opex 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		In millions of euro	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	1	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		-	-
		-																	
OpEx of environmentally sustainable activities (Taxonomy-aligned (A.1)		**1**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**										
Of which enabling		-	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*										
Of which transitional		-	*0%*	*0%*															
		In millions of euro	in %	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from wind power	CCM 4.3	865	21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	CCM 5.3	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Operation of personal mobility devices, cycle logistics	CCM 6.4	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	69	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1 / CE 3.1	2	0%	**EL**	N/EL	N/EL	N/EL	EL	N/EL										
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	23	1%	**EL**	EL	N/EL	N/EL	EL	N/EL										
Renovation of existing buildings	CCM 7.2	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										

Economic activities (1)	Code(s) (2)	Opex (3)	Proportion of opex 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Bio-diversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Bio-diversity (16)	Minimum safeguards (17)	Proportion of opex 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
		In millions of euro	in %	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) - continued																			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	73	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Close to market research, development and innovation	CCM 9.1	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCA 6.13	2	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCA 6.14	1	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for water transport	CCA 6.16	13	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Education	CCA 11.1	1	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Emergency Services	CCA 14.1	3	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Flood risk prevention and protection infrastructure	CCA 14.2	90	2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Provision of IT/OT data-driven solutions	CE 4.1	2	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Preparation for re-use of end-of-life products and product components	CE 5.3	1	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Collection and transport of hazardous waste	PPC 2.1	2	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Remediation of contaminated sites and areas	PPC 2.4	2	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Other economic activities (< € 0.5 million)		*1*	*0%*																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,162**	**29%**	**26%**	**3%**	**0%**	**0%**	**0%**	**0%**										
A. Total OpEx of Taxonomy eligible activities (A.1 + A.2)		**1,163**	**29%**	**26%**	**3%**	**0%**	**0%**	**0%**	**0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**2,913**	**71%**																
TOTAL (A + B)		**4,076**	**100%**																

Occupational health and safety

Occupational health and safety relates to both own employees and non-employees working on-site, including at offices, production and construction locations, and on vessels. This includes well-being and protection by preventing accidents, injuries, and illnesses related to work activities, and the promotion of a safe and healthy working environment.

Work-related fatalities, injuries, and ill health are reported based on headcount, subject to legal restrictions on data collection. These restrictions contribute to the estimation uncertainty already inherent in health and safety statistics, particularly when determining the root cause of (mental) ill health. Also, in specific instances, extrapolation is applied to address data unavailability. The reporting over ill health and days lost to work is limited to employees.

Individual targets set by consolidated investee companies cannot be aggregated. Therefore, health and safety policies, targets, and key actions for the consolidated investee companies with the highest numbers of hours worked are disclosed separately. The reported metrics contain the consolidated numbers, with the following key definitions applied:

- Employee: An individual who is in an employment relationship with the Group according to national law or practice. This includes both permanent and temporary employees, interns and casual workers;
- Non-employee: Non-employees include both individual contractors supplying labor to the Group (‘self-employed workers’) and individuals supplied by entities primarily engaged in employment services, such as agencies. Therefore, the term non-employee refers to individuals directly or indirectly engaged under a non-employment contract that explicitly names them as service providers;
- Value chain worker: An individual performing work in the value chain of the undertaking, regardless of the existence or nature of any contractual relationship with the undertaking;
- Work-related: Work-related injuries and work-related ill health arise from exposure to hazards in the workplace. Injuries and ill health that occur while travelling are considered work-related if, at the time of the incident, the individual was engaged in work. If the company is responsible for employee commuting, incidents occurred during such commutes are also considered as work-related. For individuals working from home, injuries and ill health are deemed work-related if they occur while the individual is performing work and are directly linked to work tasks rather than to the general home environment. These classifications are subject to applicable national legislation and industry practices, which may lead to differences in classification across the Group; and
- Health and safety management system: A set of interrelated or interacting elements designed to establish an occupational health and safety policy, set objectives and ensure the achievement of those objectives

Management approach for occupational health and safety

Occupational health and safety is defined as a material sustainability matter for the Group from a qualitative perspective. For more details, reference is made to the Qualitative assessment on page 34. In line with HAL’s decentralized management model, this matter is managed at the investee company level, with approaches varying based on company type, business, and other relevant factors. There is no group-wide management approach; consequently, no centralized Group policies, actions, or targets are defined. For a description of the decentralized management model and its effect on the determination of the Group’s material sustainability matters, reference is made to the section Managing impacts, risks and opportunities on page 38.

Work-related accidents, injuries, and illnesses can occur across the entire Group, with a higher risk at companies operating production and construction sites. Nearly half of the consolidated hours worked by employees and non-employees take place at Boskalis, followed by Broadview, Safilo and Vopak, together accounting for 70% of hours worked, where the inherent exposure to work-related accidents is relatively higher. Among the other investee companies, employees and non-employees of Anthony Veder, Atlas (for their non-employees), TABS, and Van Wijnen (together accounting for an additional 17% of hours worked) have an inherently heightened exposure to work-related accidents.

Health and safety management system

From the consolidated investee companies, all companies with a higher inherent exposure to work-related accidents have a formal health and safety management system in place, covering both employees and non-employees. At consolidated level, 94% of the Group's 34,642 employees at year-end (based on headcount) are covered by local health and safety management systems.

Policies and targets for health and safety

The following specific targets have been set by individual consolidated investee companies that together account for the majority of the hours worked and have an inherent higher exposure to work-related accidents:

- For Boskalis, through their company-wide safety program "No Injuries, No Accidents", maintains a strong focus on eliminating workplace incidents. Their ultimate goal is to reduce the number of workplace accidents resulting in absence from work, medical treatment cases and restricted work cases to zero;
- Within Broadview, each of its operating companies is required to set its own safety targets as part of its annual budget agreements. In 2024, key themes arising from these budget agreements included reduction of forklift use, enhancement of proactive risk identification, and stimulation of the reporting of unsafe situations. On a continuous basis, employees are encouraged to identify risks, which are then addressed by each operating company's safety department. Operating companies submit monthly reports on work-related injuries, employee safety observations, improvement points, and corrective actions. On an annual basis, safety statistics, including accidents, incidents and near misses, are analyzed to track progress and challenges, and findings are shared across all companies for follow-up. In case of a lost-time accident or restricted work case, operating companies must submit a standardized investigation report to Broadview management, detailing the injury, its cause, and the corrective actions taken. Broadview conducts monthly "joint safety meetings" with its CEOs and safety managers, as well as quarterly meetings with each operating company. Safety objectives, linked to senior management compensation, are part of each operating company's budget agreements, with fulfillment being their responsibility;
- At Safilo, no group safety performance targets were set, however, the topic is managed through the health and safety function. This function is dedicated to enhancing workplace safety, minimizing risks, and reducing costs associated with accidents and work-related illnesses. It ensures the implementation of employer directives by assessing risks, defining responsibilities, and organizing preventive measures. Internal committees oversee safety planning, the distribution of personal protective equipment, and emergency simulations, while structured reporting systems encourage hazard identification and corrective actions. Mandatory safety training is provided, requiring employees to pass tests and give feedback to support continuous improvement. Appointed managers oversee compliance and risk mitigation, particularly for factory workers, considering job type and location; and
- Vopak's foremost priority is to have zero fatalities and life-changing injuries. In addition, targets are set on continuous improvement of their Total Injury Rate with increased attention on potential severity of events, in particular high-potential events. Vopak's global Safety, Health

and Environment policy commits to protecting the environment, adhering to local legislation, and systematically managing workplace hazards. In striving for continuous improvement, performance on the targets is continuously measured, assessed, and reported. A structured approach is applied to prevent, eliminate, and control risks in the workplace. Compliance is ensured through internal standards focused on occupational health, safety, and environmental protection. These standards guide terminals in maintaining safe operations. It should be noted that for setting and reporting sustainability targets, Vopak follows the operational control principle, including data from its headquarters, local offices, and all terminals under its operational control. This scope exceeds the financial control scope prescribed for this sustainability statement. Vopak applies this approach to ensure a comprehensive view of their sustainability performance and target-setting across its entire operational footprint.

The following specific targets have been set by other individual consolidated investee companies where the inherent exposure to work-related accidents is relatively higher:

- Anthony Veder has set safety targets for 2025, aiming to foster a safety culture with a rating above 4.3 on a 1-to-5 scale. To support this, senior management will conduct 42 ship visits per year. Additional targets include a near-miss frequency of 425 per million exposure hours, keep workplace injuries that lead to lost work time per million hours worked below 0.5, limit all recordable injuries to a rate of 2.25 per million hours worked, and a minimum Tanker Management Self-Assessment rating of 3 on a 1-to-4 scale. To reinforce its commitment to health and safety, the company has a policy booklet covering key areas such as lifesaving rules, health and welfare, workplace safety, harassment, drug and alcohol use, smoking, safe travel, diversity and inclusion, catering, and security;
- Atlas has set a target of zero for incidents where the injured party is unable to work for more than 24 hours, a target of fewer than one lost-time accidents per million hours worked and fewer than one recordable incident per 200,000 hours worked. A health and safety policy is in place, supported by procedures for accident and incident reporting, emergency response, and corrective and preventive actions, all aligned with a zero-harm policy;
- TABS has set 2030 targets to achieve Safety Culture Ladder level 3 of 5, along with a 50% reduction in Lost Time Injuries per million hours worked compared to 2024. A dedicated team manages health and safety impacts, risks, and opportunities. To support ongoing improvement, an internal online academy provides various health and safety courses, with confidants available for support. Additionally, a comprehensive health and safety plan, occupational safety protocols, and policies are in place. Regular training sessions, toolbox talks, and inspections are conducted throughout the year to reinforce workplace safety; and
- Van Wijnen has set a target for 2027 to reduce the number of lost time injuries to below 2.0 per million hours worked . Health and safety are integrated in the Van Wijnen human resource policy, which provides a framework for all HR activities aimed at ensuring employees' continued participation in the workforce while minimizing absenteeism. The safety policy follows a system of written and unwritten rules in accordance with ISO 45001. Additionally, the safety enforcement policy outlines actions to be taken when sanctions are necessary for employees who fail to meet their responsibilities. A specific policy has also been developed to address the safety of young workers.

Performance on occupational health and safety

At the consolidated investee companies that together account for the majority of the hours worked and with inherent higher exposure to work-related accidents, the key actions were undertaken during the year on occupational health and safety included:

- Boskalis focused on improving practical safety knowledge and skills among their employees and subcontractors within the "No Injuries, No Accidents" program. Dedicated safety campaigns were launched under leadership of the board of management in each division. Multiple audits were conducted to assess safety risks and compliance on board vessels and at project sites. Tragically, during 2024, one fatality was recorded involving a non-employee. Over the year, Boskalis recorded a lost time injury frequency rate, including medical treatment cases and restricted work cases, of 0.25 per 200,000 hours worked. The number of workplace accidents resulting in absence from work per 200,000 hours worked was 0.01;
- Broadview operating companies focused on reducing the use of forklift trucks and eliminating open-blade knives across their factories. In addition, quarterly safety meetings with the operating companies were launched, which allowed for more specific follow-ups and collection of safety best practices. Sharing these safety best practices with all operating companies allows them learn from each other;
- Safilo conducted risk assessments, updated management models, and implemented preventive measures, including personal protective equipment distribution and emergency simulations. Employees received mandatory safety training and were encouraged to report hazards, with incidents carefully analyzed for corrective actions. Safilo maintained ISO 45001 certification in key locations, with plans for further expansion; and
- As part of Vopak's broader sustainability management efforts, one life-altering incident occurred involving a value chain worker who sustained a severe head injury due to an impact and a subsequent fall from height, resulting in a coma for several months. Although now in recovery, the extent of recovery remains unclear. This incident was thoroughly investigated to determine the root causes and the lessons learned have been implemented across Vopak's terminal network to help prevent similar occurrences in the future and mitigate the risk of this type of injury. While the target of zero life-changing injuries was not achieved, the target of maximum 0.22 injuries per 200,000 hours worked for the year was met, with a recorded rate of 0.21 for 2024. As part of the further key actions taken during the year, webinars were conducted on key safety topics to support onboarding and training. The incident learning process was further embedded to enhance lessons learned, communication sharing, and recognition of success in incident-free operations. Safety leadership remained a priority through a safety leadership campaign across business units and departments, culminating in a global safety, health and environment day and new training content. Shortened checklists for safety-critical processes were introduced as well as quarterly performance reviews between headquarters and the business units. The 2024 executive board leadership review round provided valuable engagement and learning opportunities.

Key actions by the other individual consolidated investee companies with higher inherent exposure to work-related accidents included:

- Anthony Veder enhanced reporting on near misses, input to root-cause investigations and implementation of preventive measures. Participation in a customers' safety program supported ongoing safety enhancements. Psychological safety and misconduct were assessed through dedicated surveys, while office staff, including senior management, conducted ship visits. Safety leadership training, officer and rating conferences, and shipyard evaluations further strengthen the safety culture;
- Atlas recorded zero accidents and incidents at its offices during 2024. Accidents and incidents at client worksites were reported to senior management on a monthly basis, with lessons learned shared across the organization. Atlas has upheld their ISO 45001:2018 Safety Management System certification;

- TABS took actions in line with its policies, including training sessions, self-inspections, toolbox meetings, and safety inspections; and
- At Van Wijnen, the development towards a new absenteeism model was a key focus in 2024. This model aims to reduce the absenteeism rate by leveraging on internal specialists who support both prevention and recovery. In addition, training courses were introduced to enhance leadership skills, encourage discussions on well-being, and improve absenteeism prevention and guidance. Attention points were centered around 3 themes. First, creating a safe workplace by ensuring tidy conditions, using approved resources, and implementing proper protective equipment, with particular attention to reducing collision risks and improving scaffolding safety. Second, increasing preventive safety awareness by integrating safety considerations into project preparation and developing protocols for working with asbestos, Chrome-6, and diesel engine emissions. Third, ensuring safety through structured planning, including project-specific work plans, the development of a safety dashboard, and regular safety analyses and reports.

Work-related fatalities

In headcount	**2024**
Employees	**-**
Non-employees	**1**
Total own workforce	**1**
Value chain workers	**-**
Total own workforce + value chain workers	**1**

Regrettably, a non-employee lost his life while working for Boskalis in 2024.

Recordable work-related injuries

The number and rate of recordable work-related injuries during the year were as follows.

		2024	
	Employees	Non-employees[1]	**Total own workforce**
Number of lost time injuries excluding fatalities	197	28	**225**
Number of restricted work cases	50	10	**60**
Number of medical treatment cases	88	24	**112**
	335	62	**397**
Rate of recordable work-related injuries (per million hours worked)[2]	3.74	3.59	**3.72**

[1] As this is the Group's first year of reporting in compliance with ESRS, a phase-in is applied to omit data points on non-employees. However, except for Safilo, all data available on non-employees is included voluntarily.
[2] Including fatalities

The majority of the work-related injuries occurred at Auxilium, Boskalis, Broadview and Van Wijnen. It should be noted that a significant number of incidents at Auxilium are related to commuting. These incidents, due to legislation, fall under the company's responsibility and are therefore included.

Recordable work-related ill health

Mental illness is considered work-related if it has been voluntarily reported by the individual concerned and is supported by an opinion from a licensed healthcare professional with appropriate training and experience, confirming that the illness is work-related.

It should be noted that in several jurisdictions, the recording of work-related ill health cases related to mental health is subject to local legal restrictions, limiting the possibility of data collection.

In 2024, there were 1,121 cases of recordable work-related ill health of own employees. This number is impacted by challenges in classifying ill health as work-related, partly due to legal limitations on registration and the resulting absence of root-cause analysis of mental ill health.

Days lost to work-related fatalities, accidents and ill health

The number of days lost are counted from the first full day of absence and included until the last day of absence. This is based on calendar days, meaning that days on which the affected individual is not scheduled for work (for example, weekends, public holidays) are also included as lost days.

In 2024, the reported work-related fatalities, accidents and ill health of employees resulted in 37,322 days lost of own employees. Based on the 197 number of lost time injuries and 1,121 ill health cases, on average 28 days were lost per case. To provide some more context, the number of days worked in 2024 (based on a working day of 8 hours) throughout the Group exceeded 11 million.

Business ethics

Business ethics involves managing risks related to ethical business conduct, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities and other behavior with an ethical dimension. It also includes maintaining sensitivity to evolving business norms and standards across different jurisdictions and cultures.

Management approach for business ethics

There are no centralized Group policies, actions or targets defined on business conduct as a result of the decentralized management model of HAL. The Company supports its consolidated unquoted investee companies through periodic legal and compliance reviews. These reviews aim to share best practices across investee companies, discuss the effectiveness of existing control frameworks based on the investee company’s own risk assessment, and identify areas for improvement. For a description of the decentralized management model and its effect on the determination of the Group material sustainability matters, reference is made to the section Managing impacts, risks and opportunities on page 38.

For more information on the approach to business ethics at HAL, reference is made to the business ethics paragraph in the Report of the Executive Board of HAL Holding N.V. on page 22.

Policies and targets on business ethics

All consolidated investee companies have integrity policies in place related to business ethics. At investee company level, targets primarily focus on compliance with its code of conduct with the goal to have no violations, breaches and fines. This includes objectives on preventing corruption and bribery, avoiding transactions with sanctioned parties, and ensuring accessibility and training on its code of conduct. To provide context on the policies to this material sustainability matter, detailed information on business ethics with respect to Boskalis and Vopak is included below, given their relative size within the Group.

At Boskalis, responsible business conduct means acting with integrity, honesty, and fairness while complying with international and national laws and the Boskalis code of conduct. This code of conduct outlines guiding principles based on core values and commitments to people, clients, investors, the environment and communities where Boskalis works. Supporting policies expand on key business principles, including anti-bribery and anti-corruption, environmental and social, human rights and labor, sanctions policies, tax, speak-up, and grievance policies. The code of conduct helps ensure responsible decision-making, strengthens stakeholder trust, and protects Boskalis’ reputation, applying to all its subsidiaries and employees globally. Regular reviews keep the code of conduct and its policies relevant and comprehensive. Boskalis also extends its environmental, social, and governance standards to suppliers, as detailed in the supplier code of conduct.

Vopak upholds business ethics and integrity through a structured framework, anchored in the code of conduct, which sets ethical expectations for employees, contractors, suppliers, customers, and joint venture partners. It defines principles on anti-bribery and corruption, conflicts of interest, health and safety, human rights, and responsible business conduct. This framework is reinforced by supporting policies, including the speak up policy, fraud risk management policy, integrity investigation protocol, and supplier code of conduct, extending ethical standards across the value chain. Biennial code of conduct training is mandatory for all employees, with targeted sessions for high-risk functions such as procurement and maintenance. The third-party speak up system provides a confidential platform for reporting concerns. Supplier relationships are managed transparently, ensuring compliance with ethical, environmental, and governance standards through structured monitoring and evaluations. Anti-corruption and anti-bribery measures are embedded in the anti-bribery and corruption policy, supported by mandatory employee training, fraud risk assessments, and regular fraud alerts. Business ethics and integrity is on the agenda for Vopak's audit committee, quarterly. Separately, the audit committee of Vopak is kept up to date with business ethics and integrity developments as part of the quarterly reporting of speak up cases.

In addition, at HAL level, a code of conduct and whistle-blower rules, which include protective measures for whistle-blowers, are in place. For more information, reference is made to the business ethics paragraph in the Report of the Executive Board of HAL Holding N.V. on page 22.

Performance on business ethics

In 2024, various actions were undertaken across the Group to uphold ethical business practices and strengthen integrity. These locally driven initiatives can be summarized as follows:
Several companies implemented measures to mitigate risks related to business ethics, with a strong emphasis on training, policy development, and governance enhancements. A number of companies have revised their codes of conduct and introduced regular training initiatives, including e-learning modules, to ensure employees are well-informed about expected behaviors and ethical standards. Others have reinforced their compliance frameworks by improving whistleblower policies, refining risk management governance, and strengthening regulatory adherence, including compliance with sanctions and fraud risk assessments. Participation in industry networks and collaborative initiatives further supports anti-corruption efforts. Additionally, some companies have incorporated business ethics considerations into broader operational and risk management strategies, such as business continuity planning, supplier engagement, and leadership accountability.

Whistleblower, fraud, corruption or bribery cases and confirmed incidents

In 2024, several fraud cases were reported through periodic fraud reporting. These cases were primarily related to inherent risks associated with the nature of the related companies' businesses and were mostly identified through applicable internal controls. All reported cases were investigated and addressed, with mitigating controls implemented where necessary. There were no whistleblower cases reported and there were no convictions nor fines for violation of anti-corruption and anti-bribery laws reported.

General disclosures of metrics

This section includes certain headcount and revenue metrics as required by the ESRS general disclosure requirements, independent from the material sustainability matters identified for the Group.

Headcount of employees in own workforce by geographical areas

The own workforce is considered to include both employees and non-employees. An employee is an individual who is in an employment relationship with the Group according to national law or practice. This includes both permanent and temporary employees, interns and casual workers.

In line with the geographical segmentation in the consolidated financial statements (refer to Note 1 Segmentation on page 102), the composition of headcount of employees in own workforce by geographical area is as follows.

In headcount	**Dec. 31, 2024**
Europe	**24,165**
USA & Canada	**2,371**
Asia	**5,165**
Other	**2,941**
	34,642

Revenue from specified activities

Companies active in the fossil fuel sector
According to the Sustainable Finance Disclosure Regulation (EU) 2022/1288, companies active in the fossil fuel sector means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels (non-renewable, carbon-based energy sources such as solid fuels, natural gas and oil).

Paris-aligned benchmarks
According to the European Union’s Paris-aligned benchmarks regulation, the following companies shall be excluded from those benchmarks:
- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO_2eq per kWh;

- companies that are found, or estimated, by themselves or by external data providers, to significantly harm one or more of the environmental objectives referred to in Article 9 of the Taxonomy Regulation

The composition of revenue by the activities as specified in ESRS 2.40(d) is as follows:

In millions of euro	**2024**
Revenue from the fossil fuel (coal, oil and gas) sector related activities	**928**
- Revenue from oil related activities	***622***
- Revenue from gas related activities[1]	***306***
	928

[1] Fully from non-EU Taxonomy-aligned economic activities related to fossil gas

The revenue from oil relates to storage of fossil fuels by Vopak and covers 46% of their total revenue.

The revenue from gas relates to transportation activities by Anthony Veder, distribution activities by Broadview and storage activities Vopak, and covers respectively 100%, 2% and 3% of their total revenue.

There are no activities related to coal, chemicals production, controversial weapons or cultivation and production of tobacco.

Capital expenditures related to coal, oil and gas-related economic activities

This disclosure covers capital expenditures related to the following NACE codes:
- B.05 Mining of coal and lignite
- B.06 Extraction of crude petroleum and natural gas (limited to crude petroleum)
- B.09.1 Support activities for petroleum and natural gas extraction (limited to crude petroleum),
- C.19 Manufacture of cokes and refined petroleum products
- D.35.1 Electric power generation, transmission and distribution
- D.35.3 Steam and air conditioning supply (limited to coal-fired and oil-fired power and/or heat generation)
- G.46.71 Wholesale of solid, liquid and gaseous fuels and related products (limited to solid and liquid fuels)

For gas-related activities, the NACE code definition addresses activities with direct emissions that are higher than 270 gCO_2/kWh.

From the total capital expenditures of € 2,298 million as disclosed in the section EU Taxonomy on page 56 onwards, during 2024, there were no capital expenditures to coal, oil and gas-related economic activities related to the NACE activities as included per above.

Annex I - Material sustainability matters of Boskalis and Vopak

All sustainability matters related to Boskalis and Vopak were addressed within the Group DMA process, as outlined in the Group double materiality assessment section on page 31. This annex offers an overview of the sustainability matters specific to these two companies that were not deemed material at the Group level. Summarized information regarding these material sustainability matters is provided below.

Considering that these topics are not material to HAL group reporting, the information provided below does not intend to cover all ESRS requirements. Readers interested to obtain more detailed information on the material sustainability matters and performance of Boskalis and Vopak are encouraged to consult the sustainability reports published by these companies.

Material sustainability matters Boskalis
Boskalis identified the following material sustainability matters that are not included in a Group material sustainability matter.

Sustainable growth
Sustainable growth is a material sustainability matter for Boskalis, reflecting the balance between continued economic development through its activities and the integration of social and environmental considerations. In alignment with Boskalis' business strategy and core values, sustainable growth is achieved through the creation of innovative infrastructure, including ports and transport links that foster economic development, renewable energy infrastructure that facilitates the energy transition, and climate adaptation projects that protect populations and natural environments from the effects of climate change.

Through Boskalis' commitment to sustainable practices, it actively mitigates environmental impacts while striving to protect and enhance coastal ecosystems. Where possible, Boskalis' activities generate positive social impacts, including local job creation, skills development, and opportunities for local trade and economic growth. However, infrastructure development and operational activities can also result in environmental impacts and social challenges, such as opposition to infrastructure projects. These negative effects are often temporary and primarily confined to the construction phase. Nonetheless, failure to effectively manage such impacts could lead to environmental degradation or disturbances to local communities, underscoring the importance of responsible and proactive stakeholder management.

Financially, integrating environmental, social, and governance principles strengthens Boskalis' ability to capitalize on new market opportunities and innovative technologies. Such initiatives also foster greater trust and support among stakeholders, enhancing Boskalis' competitive advantage, attracting responsible investment, and reinforcing long-term sustainability and economic resilience.

To achieve sustainable growth, Boskalis aims to advance the energy transition by creating infrastructure that delivers renewable, reliable, and affordable energy, protect through climate adaptation by safeguarding populations and the natural environment from climate change impacts such as rising sea levels and extreme weather through coastal defense and riverbank protection, and create innovative infrastructure that fosters socio-economic development. Boskalis tracks progress on each of these subjects specifically, refer to the below topics.

Energy transition
The energy transition is a material sustainability matter for Boskalis, both in terms of its environmental and financial impact. Boskalis actively supports the energy transition by creating infrastructure that enables renewable, reliable, and affordable energy, recognizing access to lower-carbon energy as essential for sustained socio-economic development. As part of its core business, Boskalis delivers a broad range of services that are crucial to developing renewable energy

sources while maintaining sufficient energy supply. To expand its contribution, Boskalis continues to invest in adaptable assets and enhanced capabilities to support a growing client base across diverse geographies.

Boskalis has an important role to play in the energy transition, balancing the opportunities for growth in sustainable energy with the environmental challenges of offshore infrastructure development, such as greenhouse gas emissions and marine ecosystem impacts. The company is committed to mitigating these impacts.

From a financial perspective, the energy transition offers significant opportunities. By positioning itself in this growing market, Boskalis strengthens its competitive position and revenue streams tied to sustainable energy solutions. An accelerated transition is expected to drive further demand for its services.

Boskalis aims to expand and strengthen its capabilities and service offering to support renewable energy and serve a broader range of clients and regions. The company measures its performance by tracking its revenues, with offshore wind activities accounting for approximately 50% of its Offshore Energy division's 2024 revenue. This revenue was generated across 31 different wind farms through a diverse range of services.

Climate adaptation
Climate adaptation is a material sustainability matter for Boskalis, both from an impact and financial perspective. The company defines climate adaptation as protecting populations and the environment from the consequences of climate change, such as rising sea levels and extreme weather events.

Boskalis focuses on developing innovative and adaptive solutions that meet the growing demand for climate resilience while simultaneously expanding its expertise and service offerings in climate adaptation, such as coastal defense and riverbank protection. While challenges persist, such as habitat disruption, resource consumption, and the impact on local communities, Boskalis engages with NGOs and other stakeholders to mitigate these concerns. The company's projects deliver substantial benefits, including reducing the risk of flooding and erosion, safeguarding infrastructure and economic activities, and enhancing the resilience of ecosystems and communities, including reducing the costs associated with climate-related damages.

As global awareness of climate change continues to grow, the demand for climate resilience measures is also anticipated to increase, presenting significant opportunities for Boskalis. By delivering protective and adaptive solutions, the company is well-positioned to capitalize on the heightened attention for climate adaptation and resilience. This not only enables Boskalis to unlock new business opportunities but also attracts funding and partnerships for sustainability-focused projects, further reinforcing its reputation as a provider of climate-resilient solutions.

Boskalis aims to share and apply its knowledge while simultaneously expanding its capabilities and service offering to deliver climate-adaptive solutions and explore new forms of financing for climate adaptation projects. The company also measures its performance through revenues, with these activities accounting for 6% of its Group revenue.

Innovation
Innovation is a material sustainability matter for Boskalis from both an impact and financial perspective. The company defines innovation as the advancement of new methods and technologies to improve energy efficiency and enhance the environmental sustainability of its activities.

The company is particularly committed to minimizing environmental impact through innovation in its equipment and project methodologies. Drawing on its extensive maritime expertise and innovative capacities, the company develops efficient equipment and groundbreaking work methods designed to meet client needs and adapt to market demands. The use of advanced predictive models and monitoring systems support optimized project designs, cost reductions, and improved performance, while data-driven decision-making enhances precision and efficiency in execution. Through these efforts, Boskalis improves both operational and energy efficiency, reduces risks, and delivers sustainable solutions.

Innovation delivers significant positive outcomes, enabling Boskalis to reduce its environmental footprint, accelerate project timelines, and improve social outcomes by adopting faster and more sustainable work methods. It also presents valuable financial opportunities, including cost savings from energy-efficient practices, attracting sustainability-focused investments, and strengthening the company's market position. By prioritizing innovation, Boskalis reinforces its reputation as an industry leader, fosters strategic partnerships, and unlocks access to new business opportunities and access to stimulus funding programs.

Boskalis aims to create business value by leveraging knowledge and innovation to enhance operational efficiency, mitigate risks, and develop optimal solutions for its markets. To keep pace with the increasing demands and complexities of the offshore market, the company has expanded and modified its offshore fleet. It has also announced the conversion of a new vessel into the industry's largest subsea rock installation vessel, the Windpiper, with a cargo capacity of 45,500 metric tons. Additionally, Boskalis has developed and patented a solution to mitigate 'pile runs' during monopile installations for offshore wind farms. In the UK, the company optimized costs on a groin-replacement project, enabling an expansion of the project scope to include dedicated biodiversity enhancements.

Material sustainability matters Vopak

Vopak identified the following material sustainability matters that are not included in a Group material sustainability matter.

Emissions to air

Emissions to air is a material sustainability matter for Vopak as these emissions negatively impact human health and the environment, contributing to ground-level ozone and particulate matter, which can cause respiratory issues. Vopak's stakeholders are increasingly emphasizing the need to reduce Volatile Organic Compound (VOC) emissions to mitigate these effects and new regulation may require significant investment in vapor recovery systems and other emission control technologies. Additionally, the release of untreated VOCs could expose the company to severe penalties and the risk of temporary facility closures. Conversely, reducing VOC emissions can provide a competitive advantage by appealing to customers and stakeholders who prioritize sustainability.

As part of its operational controls, Vopak ensures that all terminals comply with established standards for vapor handling and treatment, which specify procedures to minimize emissions during the storage and transfer of products through prevention, mitigation, and treatment measures. Furthermore, the terminals adhere to standards for venting and vapor release, ensuring that tank venting and vapor relief systems are properly designed and installed.

Vopak applies a VOC societal impact model to measure and monitor progress on VOC emissions reduction. This model evaluates the effects of VOC emissions on human health, agriculture, environment, and buildings. The 2025 target is to reduce the societal impact by more than 30% compared to 2016. In the period 2018 through 2024, Vopak invested € 129 million in techniques that have significantly reduced emissions to air. These investments have delivered a 38% societal impact reduction compared to 2016.

Innovation and acceleration towards new energies and sustainable feedstocks

This sustainability matter is material to Vopak as a substantial portion of its current business is related to fossil fuels, creating a potential financial risk as the energy transition accelerates. Failure to invest in services related to new energy carriers and supporting infrastructure could lead to declining revenues and profitability.

The energy transition also presents opportunities, including the diversification of Vopak's product portfolio and the creation of supply chains for low-carbon fuels, new energy carriers, and feedstocks. By capitalizing on these opportunities, Vopak can support energy transitions, strengthen local energy security and sustainability, unlock new revenue streams, and enhance its brand recognition.

Vopak aims to further transform its portfolio by prioritizing cleaner fuels, gases, and chemicals while expanding its activities to serve large industrial complexes. This approach ensures alignment with its strategic objectives and adaptability to the evolving energy landscape.

Vopak aims to grow its gas and industrial footprint by investing € 1 billion by 2030 while also accelerating the energy transition by investing € 1 billion in "new energies and sustainable feedstocks". From 2022 to the end of 2024, Vopak had invested or committed € 868.9 million in gas and industrial projects and € 151.5 million in new energy and sustainable feedstocks. Investments are tracked through a comprehensive assessment, accounting for all subsidiary investments and relevant equity contributions to joint ventures, ensuring alignment with Vopak's risk-reward profile.

Process safety and prevention of spills
This material sustainability matter relates to the hazardous nature of certain stored products, which carry the potential to cause serious injuries or fatalities, as well as environmental damage to the facility, its surroundings, or nearby communities. Such incidents could result in reputational harm, the loss of operating permits, and significant financial losses.

To mitigate these risks, Vopak implemented a risk mitigation framework and adheres to stringent standards and procedures. Vopak applies its standards universally to own employees and contingent workers. This includes standards for spill control and response, secondary containment and firewater management, hazardous area classification, and soil and groundwater management. By enhancing process safety and preventing spills, the company can also reduce operational costs through minimized environmental and equipment damage, reduced waste, and improved efficiency. The company aims to maintain zero uncontained spills and prioritizes a zero major process incidents target and the prevention of process safety events.

In 2024, there were no catastrophic events. The process safety event rate resulted in 0.08 events per 200,000 hours worked, versus a target of 0.13. A total of three product contaminations were reported in 2024 and there were nine reportable property-related damages and two reportable product damages.

Annex II: Content index

List of ESRS general disclosure requirements

The following table provides the references to the information disclosed on the ESRS general disclosure requirements.

ESRS Disclosure requirement	Reference / notes
ESRS 2 BP-1 – General basis for preparation of sustainability statements	• Basis of preparation of the consolidated sustainability statement on pages 39-41
ESRS 2 BP-2 – Disclosures in relation to specific circumstances	• Basis of preparation of the consolidated sustainability statement on pages 39-41
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	• Report of the Supervisory Board of HAL Holding N.V. on pages 7-9 • Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 22-26 • Managing impacts, risks and opportunities on page 38 • Description Corporate Governance HAL Holding N.V. on pages 211-214 • Information in respect of members of the Supervisory and Executive Board on page 215
ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	• Report of the Supervisory Board of HAL Holding N.V. on pages 7-9 • Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 22-26 • Managing impacts, risks and opportunities on pages 38
ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	• Managing impacts, risks and opportunities on pages 38
ESRS 2 GOV-4 - Statement on due diligence	• Sustainability strategy and governance on pages 29-30 • Group double materiality assessment on pages 31-37
ESRS 2 GOV-5 - Risk management and internal controls over sustainability reporting	• Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 22-26 • Managing impacts, risks and opportunities on page 38
ESRS 2 SBM-1 – Strategy, business model and value chain	• Report of the Executive Board of HAL Holding N.V. on pages 10-26 • Sustainability strategy and governance on pages 29-30 • Basis of preparation of the consolidated sustainability statement on pages 39-41 • General disclosures of metrics on pages 77-78
ESRS 2 SBM-2 – Interests and views of stakeholders	• Group double materiality assessment on pages 31-37 • Managing impacts, risks and opportunities on page 38
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	• Group double materiality assessment on pages 31-37 • Mapping Group material sustainability matters to ESRS on pages 38-39 • Phase-in applied to omit reporting on anticipated financial effects quantitatively
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	• Group double materiality assessment on pages 31-37
ESRS 2 IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	• Mapping Group material sustainability matters to ESRS on pages 38-39
ESRS 2 MDR-P – Policies adopted to manage material sustainability matters	• Managing impacts, risks and opportunities on page 38
ESRS 2 MDR-A – Actions and resources in relation to material sustainability matters	• Managing impacts, risks and opportunities on page 38
ESRS 2 MDR-M – Metrics in relation to material sustainability matters	• Managing impacts, risks and opportunities on page 38
ESRS 2 MDR-T – Tracking effectiveness of policies and actions through targets	• Managing impacts, risks and opportunities on page 38

List of ESRS disclosure requirements complied with for the Group material sustainability matters

The following table provides the references to the information disclosed on the ESRS disclosure requirements complied with as a result of the outcome of the double materiality assessment. Disclosure requirements that are deemed as not material or not applicable are excluded.

ESRS Disclosure requirement	Reference / notes
Reduction of GHG emissions	
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	• Managing impacts, risks and opportunities on page 38
ESRS E1-1 – Transition plan for climate change mitigation	• Policies, targets and decarbonization plans on pages 44-48 • General disclosures of metrics on pages 77-78
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	• Group double materiality assessment on pages 31-37
E1-2 – Policies related to climate change mitigation and adaptation	• Management approach for reduction of GHG emissions on pages 43-44 • Policies, targets and decarbonization plans on pages 44-48
E1-3 – Actions and resources in relation to climate change policies	• Policies, targets and decarbonization plans on pages 44-48 • Total GHG emissions performance on pages 48-55
E1-4 – Targets related to climate change mitigation and adaptation	• Policies, targets and decarbonization plans on pages 44-48 • Total GHG emissions performance on pages 48-55
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	• Total GHG emissions performance on pages 48-55
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	• Total GHG emissions performance on pages 48-55
E1-8 – Internal carbon pricing	• Management approach for reduction of GHG emissions on pages 43-44
Occupational health and safety	
ESRS 2 SBM-2 – Interests and views of stakeholders	• Group double materiality assessment on pages 31-37
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	• Group double materiality assessment on pages 31-37
ESRS S1-1 – Policies related to own workforce	• Management approach for occupational health and safety on pages 69-70 • Health and safety management system on pages 70-70 • Policies and targets for health and safety on pages 70-72
ESRS S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	• Performance on occupational health and safety on pages 72-74
ESRS S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• Policies and targets for health and safety on pages 70-72
ESRS S1-14 – Health and safety metrics	• Health and safety management system on pages 70-70 • Performance on occupational health and safety on pages 72-74 • Phase-in applied to omit data points on non-employees, however, except for Safilo all data available is included voluntarily.
Business ethics	
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	• Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 22-26 • Management approach for business ethics on pages 75-75
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	• Group double materiality assessment on pages 31-37
ESRS G1-1 – Corporate culture and business conduct policies and corporate culture	• Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 22-26 • Management approach for business ethics on page 75 • Policies and targets on business ethics on pages 75-76
ESRS G1-3 – Prevention and detection of corruption and bribery	• Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 22-26 • Management approach for business ethics on page 75
ESRS G1-4 – Confirmed incidents of corruption or bribery	• Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 22-26 • Performance on business ethics on page 76

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The following table provides the references to the information disclosed for ESRS datapoints that derive from other EU legislation. The datapoints that are considered as not material are indicated as such.

ESRS Disclosure requirement	Reference / notes
ESRS 2 GOV-1 paragraph 21(d) Board's gender diversity	• Information in respect of members of the Supervisory and Executive Board on page 215
ESRS 2 GOV-1 paragraph 21(e) Percentage of board members who are independent	• Information in respect of members of the Supervisory and Executive Board on page 215
ESRS 2 GOV-4 paragraph 30 Statement on due diligence	• Sustainability strategy and governance on pages 29-30
ESRS 2 SBM-1 paragraph 40(d)i Involvement in activities related to fossil fuel activities	• Revenue from specified activities on pages 77-78
ESRS 2 SBM-1 paragraph 40(d)ii Involvement in activities related to chemical production	• Revenue from specified activities on pages 77-78
ESRS 2 SBM-1 paragraph 40(d)iii Involvement in activities related to controversial weapons	• Revenue from specified activities on pages 77-78
ESRS 2 SBM-1 paragraph 40(d)iv Involvement in activities related to cultivation and production of tobacco	• Revenue from specified activities on pages 77-78
ESRS E1-1 paragraph 14 Transition plan to reach climate neutrality by 2050	• Policies, targets and decarbonization plans on pages 44-48
ESRS E1-1 paragraph 16(g) Undertakings excluded from Paris-aligned Benchmarks	• General disclosures of metrics on pages 77-78
ESRS E1-4 paragraph 34 GHG emission reduction targets	• Policies, targets and decarbonization plans on pages 44-48
ESRS E1-5 paragraph 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	• Not material
ESRS E1-5 paragraph 37 Energy consumption and mix	• Not material
ESRS E1-5 paragraphs 40 to 43 Energy intensity associated with activities in high climate impact sectors	• Not material
ESRS E1-6 paragraph 44 Gross Scope 1, 2, 3 and Total GHG emissions	• Total GHG emissions performance on pages 48-55
ESRS E1-6 paragraphs 53 to 55 Gross GHG emissions intensity	• Total GHG emissions performance on pages 48-55
ESRS E1-7 paragraph 56 GHG removals and carbon credits	• Total GHG emissions performance on pages 48-55
ESRS E1-9 paragraph 66 Exposure of the benchmark portfolio to climate-related physical risks	• Not material
ESRS E1-9 paragraph 66(a) Disaggregation of monetary amounts by acute and chronic physical risk	• Not material
ESRS E1-9 paragraph 66(c) Location of significant assets at material physical risk	• Not material
ESRS E1-9 paragraph 67(c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes	• Not material
ESRS E1-9 paragraph 69 Degree of exposure of the portfolio to climate-related opportunities	• Not material
ESRS E2-4 paragraph 28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil,	• Not material
ESRS E3-1 paragraph 9 Water and marine resources	• Not material
ESRS E3-1 paragraph 13 Dedicated policy	• Not material
ESRS E3-1 paragraph 14 Sustainable oceans and seas	• Not material

ESRS Disclosure requirement	Reference / notes
ESRS E3-4 paragraph 28(c) Total water recycled and reused	• Not material
ESRS E3-4 paragraph 29 Total water consumption in m3 per net revenue on own operations	• Not material
ESRS 2- IRO 1 - E4 paragraph 16(a)i	• Not material
ESRS 2- IRO 1 - E4 paragraph 16(b)	• Not material
ESRS 2- IRO 1 - E4 paragraph 16(c)	• Not material
ESRS E4-2 paragraph 24(b) Sustainable land / agriculture practices or policies	• Not material
ESRS E4-2 paragraph 24(c) Sustainable oceans / seas practices or policies	• Not material
ESRS E4-2 paragraph 24(d) Policies to address deforestation	• Not material
ESRS E5-5 paragraph 37(d) Non-recycled waste	• Not material
ESRS E5-5 paragraph 39 Hazardous waste and radioactive waste	• Not material
ESRS 2- SBM3 - S1 paragraph 14(f) Risk of incidents of forced labor	• Not material
ESRS 2- SBM3 - S1 paragraph 14(g) Risk of incidents of child labor	• Not material
ESRS S1-1 paragraph 20 Human rights policy commitments	• Not material
ESRS S1-1 paragraph 21 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	• Not material, data point is not related to occupational health and safety
ESRS S1-1 paragraph 22 processes and measures for preventing trafficking in human beings	• Not material, data point is not related to occupational health and safety
ESRS S1-1 paragraph 23 workplace accident prevention policy or management system	• Management approach for occupational health and safety on pages 69-70 • Health and safety management system on pages 70-70 • Policies and targets for health and safety on pages 70-72
ESRS S1-3 paragraph 32(c) grievance/complaints handling mechanisms	• Not material
ESRS S1-14 paragraph 88(b) and (c) Number of fatalities and number and rate of work-related accidents	• Performance on occupational health and safety on pages 72-74
ESRS S1-14 paragraph 88(e) Number of days lost to injuries, accidents, fatalities or illness	• Performance on occupational health and safety on pages 72-74
ESRS S1-16 paragraph 97(a) Unadjusted gender pay gap	• Not material
ESRS S1-16 paragraph 97(b) Excessive CEO pay ratio	• Not material
ESRS S1-17 paragraph 103(a) Incidents of discrimination	• Not material
ESRS S1-17 paragraph 104(a) Non-respect of UNGPs on Business and Human Rights and OECD	• Not material
ESRS 2- SBM3 – S2 paragraph 11(b) Significant risk of child labor or forced labor in the value chain	• Not material
ESRS S2-1 paragraph 17 Human rights policy commitments	• Not material
ESRS S2-1 paragraph 18 Policies related to value chain workers	• Not material
ESRS S2-1 paragraph 19 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	• Not material
ESRS S2-1 paragraph 19 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	• Not material
ESRS S2-4 paragraph 36 Human rights issues and incidents connected to its upstream and downstream value chain	• Not material

ESRS Disclosure requirement	Reference / notes
ESRS S3-1 paragraph 16 Human rights policy commitments	• Not material
ESRS S3-1 paragraph 17 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	• Not material
ESRS S3-4 paragraph 36 Human rights issues and incidents	• Not material
ESRS S4-1 paragraph 16 Policies related to consumers and end-users	• Not material
ESRS S4-1 paragraph 17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	• Not material
ESRS S4-4 paragraph 35 Human rights issues and incidents	• Not material
ESRS G1-1 paragraph 10(b) United Nations Convention against Corruption	• Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 22-26 • Management approach for business ethics on page 75
ESRS G1-1 paragraph 10(d) Protection of whistle- blowers	• Policies and targets on business ethics on pages 75-76
ESRS G1-4 paragraph 24(a) Fines for violation of anti-corruption and anti-bribery laws	• Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 22-26
ESRS G1-4 paragraph 24(b) Standards of anti- corruption and anti- bribery	• Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 22-26

Consolidated Financial Statements
HAL Trust

Contents

Consolidated Statement of Financial Position

As of December 31

In millions of euro	*Notes*	**2024**	2023
Non-current assets			
Property, plant and equipment	4	**9,223.8**	7,870.8
Right-of-use assets	6	**1,097.1**	1,046.4
Investment properties	5	**111.1**	85.3
Intangible assets	7	**3,565.3**	3,337.9
Investments in associates and joint arrangements	8	**3,766.1**	3,645.5
Other financial assets	9	**1,397.4**	1,037.1
Derivatives	38	**12.3**	16.0
Pension benefits	20	**90.0**	74.5
Deferred tax assets	19	**145.3**	145.1
Total non-current assets		**19,408.4**	17,258.6
Current assets			
Inventories	13	**1,022.4**	1,093.2
Receivables	11	**1,498.9**	1,448.2
Marketable securities	10	**1,696.1**	2,125.4
Other financial assets	9	**46.1**	53.5
Derivatives	38	**27.1**	20.2
Unbilled revenue	12	**221.3**	307.9
Other current assets	14	**814.5**	953.8
Cash and cash equivalents	15	**2,578.0**	2,588.4
Assets held for sale	16	**29.7**	493.4
Total current assets		**7,934.1**	9,084.0
Total assets		**27,342.5**	26,342.6
Equity			
Equity attributable to owners of parent		**14,776.1**	13,675.6
Non-controlling interest	43	**2,131.6**	2,196.4
Total equity		**16,907.7**	15,872.0
Non-current liabilities			
Deferred tax liabilities	19	**619.3**	645.7
Pension benefits	20	**90.3**	99.3
Derivatives	38	**5.0**	7.7
Provisions	21	**177.7**	188.8
Contract liabilities	23	**28.6**	19.5
Lease liabilities	6	**1,022.7**	960.7
Debt and other financial liabilities	22	**2,681.7**	2,370.2
Total non-current liabilities		**4,625.3**	4,291.9
Current liabilities			
Provisions	21	**175.9**	208.5
Contract liabilities	23	**1,140.4**	907.9
Accrued expenses		**1,789.1**	1,602.9
Income tax payable		**349.4**	284.8
Accounts payable		**1,051.8**	1,245.9
Derivatives	38	**17.5**	29.2
Lease liabilities	6	**161.7**	156.6
Debt and other financial liabilities	22	**1,123.7**	1,531.0
Liabilities related to assets held for sale	16	**-**	211.9
Total current liabilities		**5,809.5**	6,178.7
Total equity and liabilities		**27,342.5**	26,342.6

Consolidated Statement of Income

For the year ended December 31

In millions of euro	*Notes*	**2024**	2023
Revenues	23	**12,373.0**	12,343.8
Income from marketable securities and deposits	24	**23.8**	138.5
Share of results from associates and joint ventures	25	**402.2**	346.1
Income from other financial assets	26	**155.6**	168.8
Income from real estate activities	27	**12.9**	(9.5)
Other income (net)	28	**105.2**	70.5
Total income		**13,072.7**	13,058.2
Usage of raw materials, consumables and other inventory		**5,597.5**	5,903.6
Employee expenses	29	**2,720.7**	2,612.2
Depreciation and impairment of property, plant, equipment and investment properties	4,5	**885.7**	697.1
Depreciation and impairment of right-of-use assets	6	**181.0**	173.7
Amortization and impairment of intangible assets	7	**240.5**	460.7
Other operating expenses	30	**1,576.4**	1,607.9
Total expenses		**11,201.8**	11,455.2
Operating profit		**1,870.9**	1,603.0
Financial expense	31	**(260.7)**	(324.4)
Other financial income	31	**132.3**	83.2
Profit before income tax		**1,742.5**	1,361.8
Income tax expense	32	**(309.3)**	(194.2)
Net profit		**1,433.2**	1,167.6
Attributable to:			
Owners of parent		**1,209.7**	1,000.5
Non-controlling interest		**223.5**	167.1
		1,433.2	1,167.6
Average number of Shares outstanding *(in thousands)*	33	**90,343**	89,543
Earnings per Share attributable to owners of parent during the period *(in euro)*			
- basic and diluted		**13.39**	11.07
Dividend per Share *(in euro)*		**2.90**[1]	2.85

[1] Proposed

The notes on pages 102 to 181 form an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended December 31

In millions of euro	*Notes*	**2024**	2023
Net profit		**1,433.2**	1,167.6
Other comprehensive income (OCI)			
Items that will not be reclassified to statement of income in subsequent periods			
Change in fair value of financial assets through OCI	9	**(51.8)**	7.6
Actuarial results on pension benefits obligations	20	**24.7**	13.2
Income tax on actuarial results	32	**(6.4)**	(3.4)
Associates and joint ventures - share of OCI, net of tax	8	**-**	(0.7)
		(33.5)	16.7
Items that may be reclassified to statement of income in subsequent periods			
Change in fair value of financial assets through OCI		**3.7**	1.4
Effective portion of hedging instruments		**(13.6)**	(20.2)
Income tax related to hedging instruments	32	**-**	12.9
Translation of foreign subsidiaries, net of hedges		**221.3**	(138.5)
Other movements		**0.5**	-
Associates and joint ventures - share of OCI, net of tax	8	**37.1**	(42.0)
		249.0	(186.4)
Other comprehensive income for the year, net of tax[1]		**215.5**	(169.7)
Total comprehensive income for the year, net of tax		**1,648.7**	997.9
Total comprehensive income for the year, attributable to:			
- Owners of parent		**1,413.0**	878.1
- Non-controlling interest		**235.7**	119.8
		1,648.7	997.9

[1] Of which € 203.3 million attributable to owners of parent (2023: € (122.3) million).

The notes on pages 102 to 181 form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

	Attributable to owners of parent					
In millions of euro	Share capital	Retained earnings	Other reserves	Total	Non-controlling interest	**Total equity**
Balance on December 31, 2022	1.8	12,674.8	333.5	13,010.1	2,227.7	**15,237.8**
Net profit for the year	-	1,000.5	-	1,000.5	167.1	**1,167.6**
Other comprehensive income for the year	-	5.7	(128.1)	(122.4)	(47.3)	**(169.7)**
Total comprehensive income for the year	-	1,006.2	(128.1)	878.1	119.8	**997.9**
Effect transactions on non-controlling interest	-	3.8	-	3.8	(31.3)	**(27.5)**
Dividend paid to minority shareholders and share buyback plans	-	-	-	-	(124.6)	**(124.6)**
Share-based compensation	-	5.2	-	5.2	3.2	**8.4**
Treasury shares	-	(2.6)	-	(2.6)	-	**(2.6)**
Dividend paid	-	(221.5)	-	(221.5)	-	**(221.5)**
Reclassification	-	(23.2)	23.2	-	-	**-**
Other movements	-	2.5	-	2.5	1.6	**4.1**
Transactions with the owners of parent recognized directly in equity	-	(235.8)	23.2	(212.6)	(151.1)	**(363.7)**
Balance on December 31, 2023	1.8	13,445.2	228.6	13,675.6	2,196.4	**15,872.0**
Net profit for the year	-	1,209.7	-	1,209.7	223.5	**1,433.2**
Other comprehensive income for the year	-	14.7	188.6	203.3	12.2	**215.5**
Total comprehensive income for the year	-	1,224.4	188.6	1,413.0	235.7	**1,648.7**
Dividend paid to minority shareholders and share buyback plans	-	-	-	-	(400.5)	**(400.5)**
Effect transactions on non-controlling interest	-	(28.8)	-	(28.8)	94.1	**65.3**
Conversion of retained earnings into nominal share capital[1]	12,198.3	(12,198.3)	-	-	-	**-**
Share-based compensation	-	(22.6)	-	(22.6)	3.3	**(19.3)**
Treasury shares	-	(2.1)	-	(2.1)	-	**(2.1)**
Dividend paid	-	(257.5)	-	(257.5)	-	**(257.5)**
Reclassification	-	(14.8)	14.8	-	-	**-**
Other movements	-	(1.5)	-	(1.5)	2.6	**1.1**
Transactions with the owners of parent recognized directly in equity	12,198.3	(12,525.6)	14.8	(312.5)	(300.5)	**(613.0)**
Balance on December 31, 2024	12,200.1	2,144.0	432.0	14,776.1	2,131.6	**16,907.7**

[1] The extraordinary general meeting of shareholders, held on March 28, 2024, approved the conversion of available profit reserves (retained earnings) into nominal share capital. In accordance with the approved amendments to the articles of association of HAL Holding N.V., the nominal value per Share has been increased to 135 euro.

The notes on pages 102 to 181 form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended December 31

In millions of euro	*Notes*	**2024**	2023
Cash flows from operating activities			
Profit / (loss) before taxes		**1,742.5**	1,361.8
Dividend from associates and joint ventures	34	**343.5**	288.6
Changes in working capital	34	**236.2**	236.7
Adjustments for other (non-cash) items	34	**697.7**	980.0
Cash generated from operating activities	34	**3,019.9**	2,867.1
Other financial income received		**84.6**	36.3
Finance costs paid, including effect of hedging		**(199.7)**	(276.8)
Income taxes paid		**(280.9)**	(211.9)
Net cash from operating activities		**2,623.9**	2,414.7
Cash flows from investing activities			
Acquisition of associates, joint arrangements and subsidiaries, net of cash acquired	3	**(719.8)**	(477.8)
Proceeds from divestiture of associates, joint arrangements and subsidiaries	3	**22.3**	525.1
Proceeds from sale of/(investments in) other intangibles		**(80.5)**	(55.3)
Purchase of property, plant, equipment and investment properties		**(1,320.4)**	(1,158.6)
Proceeds from sale of property, plant, equipment and investment properties		**60.5**	77.7
Proceeds from/(investments in) other financial assets	9	**(241.3)**	88.5
Acquisition of marketable securities and deposits		**(267.9)**	(59.2)
Proceeds from marketable securities and deposits		**692.1**	1,043.9
Settlement of derivatives (net investments hedges)		**(23.1)**	46.7
Net cash from/(used in) investing activities		**(1,878.1)**	31.0
Cash flows from financing activities			
Proceeds from non-current debt and other financial liabilities		**900.7**	592.6
Repayment of non-current debt and other financial liabilities		**(821.5)**	(1,054.4)
Payments on lease liabilities		**(203.4)**	(205.4)
Net proceeds from/(repayments of) short-term financing		**25.6**	(760.7)
Other non-controlling interest transactions (including dividend paid)		**(460.3)**	(192.6)
Movement in treasury shares		**(2.1)**	(2.6)
Dividend paid		**(257.5)**	(221.5)
Net cash from/(used in) financing activities		**(818.5)**	(1,844.6)
Increase/(decrease) in cash and cash equivalents		**(72.7)**	601.1
Cash and cash equivalents at beginning of year		**2,588.4**	2,043.9
Reclassification of cash and cash equivalents included in assets held for sale at beginning of year		**52.8**	-
Effect of exchange rate changes and reclassifications		**9.5**	(3.8)
Cash and cash equivalents retranslated at beginning of year		**2,650.7**	2,040.1
Net increase/(decrease) in cash and cash equivalents		**(72.7)**	601.1
Cash and cash equivalents at end of period	15	**2,578.0**	2,641.2
Cash and cash equivalents included in assets held for sale		**-**	(52.8)
Cash as included on the consolidated statement of financial position	15	**2,578.0**	2,588.4

The notes on pages 102 to 181 form an integral part of the consolidated financial statements.

Basis of preparation

The consolidated financial statements presented are those of HAL Trust (the ‘Trust’), a Bermuda trust formed in 1977, and its subsidiaries (the ‘Group’) as well as the interests in associates and joint ventures and were prepared in accordance with sections 13.2 and 13.3 of the Trust deed. HAL Trust shares are listed and traded on Euronext in Amsterdam. For the years presented, the Trust’s only asset was all outstanding shares of HAL Holding N.V. (the ‘Company’), a Curaçao corporation based in Rotterdam. Accordingly, the consolidated financial statements of the Trust are identical to those of HAL Holding N.V.

The consolidated financial statements of the Company were authorized for issue by the Supervisory Board of HAL Holding N.V. on March 27, 2025, and have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS). The consolidated financial statements have been prepared under the historical cost convention unless otherwise stated in the accounting policies. There were no changes in the accounting policies compared to previous year except as described below. Certain amounts in prior periods have been reclassified to conform to the current year presentation. These reclassifications had no effect on net income, shareholders’ equity or earnings per Share, except as described in the recent accounting developments section below.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported assets and liabilities and the disclosure on contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. Accordingly, it is reasonably possible that outcomes within the next financial year that are different from the assumptions could have an impact on the carrying amount of the asset or liability affected. Accounting policies that are critical to the financial statements presentation and that require complex estimates or significant judgment are described in the following notes:

- Deemed control over quoted minority interests – consolidation section;
- Joint control over majority interest – consolidation section;
- Useful life and residual value of property, plant and equipment – note 4;
- Determination of lease terms and discount rates applied to lease contracts – note 6;
- Valuation of intangible assets in acquisitions – note 3;
- Progress and forecasted outcomes of construction and offshore contracting activities and related provisions for onerous contracts – notes 12 and 21;
- Allowance for inventory obsolescence – note 13;
- Recognition of carry-forward losses and tax provisions – notes 19 and 32;
- Assumptions pension benefits – note 20;
- Estimated impairment of non-financial, non-current assets – note 36.

Recent accounting developments

The material accounting policies applied in these consolidated financial statements are consistent with those applied in the consolidated financial statements as of and for the year ended December 31, 2023.

New and amended standards, interpretations and clarifications adopted by the Company

No new or amended standards and interpretations had significant impact on the Company’s consolidated financial statements.

New standards, amendments and interpretations issued but not yet effective
In 2024, the IASB published IFRS 18, *Presentation and Disclosure in Financial Statements.* This standard sets out requirements for classification in the statement of profit or loss, presentation and disclosure of information in financial statements, including for management-defined performance measures. IFRS 18 supersedes IAS 1, *Presentation of Financial Statements*, and is effective as of January 1, 2027. The impact of this new standard is currently being investigated and may affect the presentation of primary financial statements and related disclosures.

There are no (other) new standards, amendments to existing standards or new IFRIC interpretations that are not yet effective that are expected to have a significant impact on the Company.

Consolidation

Subsidiaries, which are those entities over which the Company is deemed to have control, are consolidated. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In certain circumstances, significant judgment is required to assess if the Company is deemed to have (de facto) control over entities where the Company's ownership interest does not exceed 50%. Subsidiaries are consolidated from the date on which effective control is obtained and are no longer consolidated as from the date the effective control ceases.

The amounts reported by the subsidiaries are based on the Company's accounting policies. Intercompany transactions, balances and unrealized results on transactions between group companies are eliminated on consolidation. Unrealized results arising from transactions with joint arrangements and associates are eliminated to the extent of the interest of the Company in their equity.

Non-controlling interests are disclosed separately. Transactions with holders of non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid or received and the relevant share acquired or disposed of the carrying value of net assets of the subsidiary is recorded in equity.

When the Company ceases to have control, any retained interest in the entity is re-measured at its fair value at the date when control is lost, with the change in the carrying amount recognized in the consolidated statement of income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint arrangement or other financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified ("recycled") to the consolidated statement of income.

Critical accounting estimates and judgments- deemed control over minority interests
In the preparation of these financial statements, management has applied significant judgment to assess if the Company is deemed to have (de facto) control over entities where the Company's ownership interest does not exceed 50%. Although the Company's ownership interest in Safilo as of December 31, 2024, was below 50% and the legal ownership interest in Vopak was also below 50% for the majority of 2024, IFRS requires these entities to be consolidated in these financial statements. This is because the Company is deemed to have control, as defined in IFRS 10, specifically in example 4 of the application guidance in appendix B of this standard, over these entities. Safilo and Vopak are publicly traded companies. Whereas HAL has board

representation and, accordingly, may be considered to have had significant influence over these entities, in the past neither operational nor strategic control was exercised. Moreover, Safilo and Vopak were, for example, not part of the Company's management reporting system that monitors the performance of the consolidated companies on a monthly basis. In addition, in view of its minority interest, the Company had no formal instruction rights. The Company has set up a process to obtain information from Safilo and Vopak in order to prepare consolidated financial statements in accordance with IFRS. The Company did not, however, have access to the financial books and records, contracts and related information of Safilo and Vopak in order to independently verify that these are complete, valid and accurate. During the first half of 2024, the Company's effective ownership of outstanding shares of Vopak, taking into account treasury shares, surpassed 50%. This was entirely due to a share-buyback program executed by Vopak. As of December 31, 2024, HAL's ownership interest in Vopak is 51.38% following the cancellation of these treasury shares in December 2024. Vopak was already consolidated by HAL under the requirements of IFRS 10 and this does not change. The treasury shares of Vopak were formally withdrawn in December 2024 and, as a result, legal control was obtained and de facto control ceased to exist. In 2025 Vopak will be integrated into the Company's management reporting system based on an information sharing agreement concluded in December 2024. Accordingly, given the surpassing of the 50% ownership threshold in Vopak, the Executive Board has decided to discontinue the supplemental presentation of pro forma financial statements where Vopak and Safilo were reported on an unconsolidated basis. Vopak will continue to be reported in the segment Quoted minority interests that was renamed to Quoted interests.

Management performed an assessment with respect to the other minority-owned entities and asserted that (de facto) control was not deemed present for these entities.

Critical accounting estimates and judgments – joint control over majority interest
In August 2024, HAL acquired an additional 7.5% ownership interest in Coolblue, increasing its shareholding to 56.4%. There is one other major shareholder, holding 42.4%, (the 'Other Shareholder'). Based on an agreement with the Other Shareholder regarding corporate governance and control made in January 2024, Coolblue will remain unconsolidated by HAL.
The agreement stipulates, among others, that:
• Certain resolutions of the supervisory board of Coolblue can only be passed with the affirmative vote of the supervisory director appointed by the Other Shareholder *and* the supervisory director appointed by HAL. These resolutions relate, among others, to the appointment, suspension or dismissal of a managing director of Coolblue, the determination of the compensation of a managing director, the determination of the number of supervisory directors, the suspension of a supervisory director and the amendment of the supervisory board rules of Coolblue;
• The managing board of Coolblue shall require the prior approval of its supervisory board for a number of matters. HAL does not have a majority in this supervisory board. These matters relate, among others, to the expansion of the activities of Coolblue into new geographical areas above a certain threshold, adoption of a business plan, adoption of the annual budget, changes in remuneration of the managing board, capital expenditures above a certain threshold, incurring financial indebtedness above a certain threshold, acquisitions and divestitures, appointment of the auditor, termination of a considerable number of employees and the adoption and amendment of accounting principles;
• Certain resolutions can only be adopted by the general meeting of shareholders of Coolblue with the *joint* consent of the Other Shareholder and HAL in a meeting in which at least the Other Shareholder and HAL are present or represented. These resolutions relate, among others, to the amendment of the articles of association, issue and acquisition of shares of Coolblue, adoption of the business plan, the determination or changes to the compensation policy, disposal of more than 20% of the assets, the declaration of dividends, changes to the dividend policy, acquisitions, incurring financial indebtedness, capital expenditures above a certain threshold, application for admission of trading of financial instruments issued by Coolblue.

Based on the above it was concluded that HAL does not have control over Coolblue subsequent to the acquisition of the additional 7.5% in the share capital of this company. Based on the agreement of January 2024, Coolblue has been classified as a joint venture.

A list of the Company's principal subsidiaries and minority-owned entities is set out on page 181.

Foreign currencies

Functional and presentation currency
Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in euro, which is the Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the consolidated statement of income, except when deferred in equity as qualifying hedges. Any hedge ineffectiveness is recognized in the consolidated statement of income as it arises.

Company's subsidiaries
The results and financial position of all the Company's subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
i. assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the statement of financial position;
ii. the income statement, the cash flow statement and all other movements in assets and liabilities are translated at average rates of exchange as a proxy for the transaction rate, or at the transaction rate itself if more appropriate;
iii. all resulting exchange differences are recognized as a separate component of other comprehensive income.

On consolidation, exchange differences arising from the translation of net investments in foreign entities and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. Exchange differences on intra-group monetary assets or liabilities that are not part of a net investment in foreign entities are recognized in the consolidated statement of income. When a foreign operation is sold, exchange differences previously recognized through other comprehensive income are reclassified from equity (as a reclassification adjustment) to the consolidated statement of income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Cash flow statement

The consolidated statement of cash flows has been prepared using the indirect method. Cash flows denominated in foreign currencies are translated at average exchange rates, or at the transaction rate if more appropriate. The effect of exchange rates on cash and cash equivalents is presented separately.

Interest paid and interest and dividends received are classified as operating cash flows. Dividends paid are classified as financing cash flows. Cash flows arising from income taxes are classified as operating cash flows.

(All amounts in millions of euro, unless otherwise stated)

1. Segmentation

The Company's reportable segments are defined as follows:
- Unquoted
- Quoted interests
- Real estate
- Liquid portfolio

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources between segments and assessing the performance of the operating segments, is identified as the Executive Board. The reportable segments are defined based on differences in products and services as well as differences in the nature of the respective assets and the management thereof.

Unquoted relates to majority-owned companies as well as non-controlling minority interests in companies that derive their revenues from various products and activities such as dredging, (maritime) construction and maintenance, building materials, orthopedic devices, office furniture, shipping, staffing, greenhouse projects, media and other products and activities.

The Quoted interests segment comprises both the Company's consolidated and unconsolidated interests in publicly traded entities that are not in scope of the Liquid portfolio segment. Prior to obtaining a majority ownership in Vopak in 2024, this segment was referred to as the Quoted minority interests.

The Real estate segment relates to the development and rental of retail centers, multi-family properties and office buildings. This segment does not include the activities of the Company's construction companies.

The segment Liquid portfolio consists of financial assets, included in marketable securities, and cash-equivalent instruments generating interest, dividend and trading results.

Operating income (for the purpose of this report defined as earnings before interest, exceptional items of the unquoted segment, taxes and amortization of intangible assets but including amortization of software) is set out below.

	2024	2023
Unquoted	**1,125.6**	914.6
Quoted interests	**861.5**	1,017.4
Real estate	**(2.9)**	(12.7)
Liquid portfolio	**23.8**	138.5
Total operating income	**2,008.0**	2,057.8
Reconciling items:		
- Amortization and impairment of intangibles	**(240.5)**	(460.7)
- Other	**103.4**	5.9
Operating result as per the consolidated statement of income	**1,870.9**	1,603.0
Financial expense, net	**(128.4)**	(241.2)
Profit before tax as per the consolidated statement of income	**1,742.5**	1,361.8

The "other" reconciling items represent mostly corporate overhead and exceptional items (excluding those of the Quoted interests segment). The segment Quoted interests includes the operating income (including exceptional items) of Vopak and Safilo, and the Company's share in the net income of SBM Offshore. As from 2023, this segments also includes the change in fair value of the ownership interest in Technip Energies N.V. (based on stock exchange prices).

The composition of depreciation and impairment expense on property, plant and equipment, right-of-use assets and investment properties by segment is as follows:

	2024	2023
Unquoted	**675.2**	557.6
Quoted interests	**386.3**	308.9
Real estate	**2.7**	2.3
Reconciling items	**2.5**	2.0
	1,066.7	870.8

The reconciling items represent the corporate depreciation expense.

The composition of revenues by segment is as follows:

	2024	2023
Unquoted	**10,019.1**	9,854.4
Quoted interests	**2,353.9**	2,489.4
	12,373.0	12,343.8

The composition of assets by segment is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Unquoted	**14,947.3**	13,968.2
Quoted interests	**9,382.7**	9,013.8
Real estate	**317.6**	300.5
Liquid portfolio	**2,554.2**	2,919.3
Reconciling items	**140.7**	140.8
	27,342.5	26,342.6

The reconciling items represent corporate assets, including deferred tax, loans and pension benefit assets.

The composition of investments in associates and joint arrangements by segment is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Unquoted	**705.4**	825.0
Quoted interests	**2,842.3**	2,614.5
Real estate	**218.4**	206.0
	3,766.1	3,645.5

The composition of capital expenditures by segment is as follows:

	2024	2023
Unquoted	**1,004.1**	770.1
Quoted interests	**414.9**	413.2
Real estate	**12.5**	10.8
	1,431.5	1,194.1

Capital expenditures consist of additions to property, plant and equipment, investment properties and other intangible assets that are not related to acquisitions.

The composition of liabilities by segment is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Unquoted	**6,372.9**	6,663.5
Quoted interests	**3,978.1**	3,744.8
Real estate	**23.1**	3.1
Liquid portfolio	**0.1**	0.1
Reconciling items	**60.6**	59.1
	10,434.8	10,470.6

The reconciling items represent corporate liabilities, including liabilities related to obligations to acquire equity instruments in certain subsidiaries from the management of these subsidiaries and deferred tax.

The composition of revenues by geographical area is as follows:

	2024	2023
Europe	**7,493.7**	7,245.9
USA & Canada	**1,623.9**	1,642.4
Asia	**2,273.9**	2,461.6
Other	**981.5**	993.9
	12,373.0	12,343.8

The composition of property, plant and equipment, investment properties, right-of-use assets, intangible assets and investments in associates and joint ventures by geographical area is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Europe	**10,149.9**	9,282.4
USA & Canada	**1,828.9**	1,390.5
Asia	**4,530.1**	4,116.8
Other	**1,254.5**	1,196.2
	17,763.4	15,985.9

2. Exceptional items

To increase transparency, exceptional items are disclosed separately when relevant. These items are exceptional, by nature, from a management perspective. Exceptional items may include impairments, reversals of impairments, additions to and releases from provisions for restructuring, gains and losses on the sale of subsidiaries, joint arrangements and associates, any other significant provisions being formed or released and any significant changes in estimates.

Summary of exceptional items is as follows:

	Notes	**2024**	2023
Revaluation of previously held interest in Smit Lamnalco	3	**81.1**	-
Impairment of goodwill and other intangibles	36	**(74.9)**	(296.1)
Impairments at Koninklijke Vopak N.V., net of reversals	36	**(45.3)**	23.2
Accounting gain on disposal of Pro Gamers Group	3	**33.0**	-
Capital gain on sale of terminal Koninklijke Vopak N.V.	3	**26.2**	-
Badwill on acquisitions	3	**21.5**	8.0
Net capital gains on sale of tangible assets		**21.0**	25.6
Restructuring		**(14.6)**	(47.1)
Other impairments, net of reversal	36	**(11.4)**	(24.8)
Revaluation of repurchase obligations		**(7.4)**	(6.9)
Net capital gains on sale of subsidiaries		**-**	44.6
Reclassification of Smit Lamnalco by Koninklijke Boskalis B.V.		**-**	16.3
Other		**(31.9)**	(15.3)
Effect on operating profit / (loss)		**(2.7)**	(272.5)
Revaluation of earn-out liabilities		**8.6**	(7.9)
Effect on profit / (loss) before income tax		**5.9**	(280.4)
Income tax		**10.4**	(9.4)
Effect on net profit / (loss)		**16.3**	(289.8)

The exceptional items are disclosed separately in the notes, when relevant, in order to increase transparency.

3. Acquisition and divestment of subsidiaries

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of the acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of the business combination and the fair value of any contingent consideration to be transferred. Identifiable assets, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. Non-controlling interest in the acquiree is measured, on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the Company's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and the difference with the book value of the previously held equity interest is recognized in the consolidated statement of income. The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired, is recorded as goodwill. If the total of the consideration transferred, the non-controlling interest recognized and the fair value of the previously held interest is less than the fair value of the net assets of the subsidiary acquired ('badwill'), the difference is directly recognized in the consolidated statement of income. Acquisition-related costs are expensed as incurred. Subsequent changes to the fair value of the contingent consideration classified as an asset or liability are recognized in the consolidated statement of income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Critical accounting estimates and judgments
When a company is acquired, a value is assigned to intangible assets such as trademarks and the customer relationships. The determination of the value of such intangible assets at the time of acquisition and their estimated useful life are subject to judgment. Assumptions by management underlying the estimation of fair value include the future cash flows expected from the asset and discount rates. Useful life is estimated using past experience and relevant industry practices.

Acquisitions

Boskalis - Smit Lamnalco
On October 21, 2024, Boskalis acquired the remainder of the shares (50%) in Smit Lamnalco it did not yet own. Smit Lamnalco offers reliable and customized towage and related marine services and had 2024 annual revenues of € 303.2 million and operating income of € 41.3 million. In accordance with IFRS, the equity interest in Smit Lamnalco that was held prior to obtaining control (classified as a joint venture and accounted for using the equity method) was revalued to fair value. This resulted in a revaluation gain of € 81.1 million, including recycling of related reserves, recognized in share of results from associates and joint ventures (refer to note 25). The purchase price amounted to € 338.4 million, and the primary intangible assets recognized in the purchase price allocation include customer relationships and trademarks. In addition, the company's vessels and other real estate were revalued at market value. Goodwill was recognized for an amount of € 366.3 million, mainly related to the market position, obtained expertise and technical skills of Smit Lamnalco employees and synergies that are expected to result from the integration of the company into Boskalis' existing activities.

Boskalis - ALP Maritime
On February 29, 2024, Boskalis acquired a 100% interest in ALP Maritime Group B.V. ('ALP') for € 163.9 million. The company is a specialist in marine services and operates a fleet of 8 powerful long-distance towing and anchor-handling vessels. The purchase price amounted to € 163.9 million, and as part of purchase price accounting procedures a badwill amount of € 20.1 million was recognized as a gain in other income, primarily related to the acquired vessels. ALP reported revenues of € 105.7 million over 2024 and an operating income of € 21.1 million.

There were no other individually significant acquisitions during 2024. Details on the acquisitions in this period are as follows:

	Smit Lamnalco	ALP Maritime	Other	**Total**
Cash paid	338.4	163.9	27.2	**529.5**
Future consideration	-	-	0.1	**0.1**
Book value of previously held equity interests	237.7	-	0.7	**238.4**
Result on previously held equity interests	100.7	-	1.1	**101.8**
Fair value of net assets acquired	(310.5)	(184.0)	(21.5)	**(516.0)**
Goodwill	366.3	-	9.0	**375.3**
Badwill (in consolidated statement of income)	-	(20.1)	(1.4)	**(21.5)**

The goodwill on the acquisitions is not deductible for tax purposes.

Details of the net assets acquired are set out below:

	Smit Lamnalco	ALP Maritime	Other	**Total**
Property, plant and equipment and investment properties	404.6	173.0	24.3	**601.9**
Right-of-use assets	4.7	-	0.8	**5.5**
Intangible assets	64.7	1.9	16.0	**82.6**
Deferred tax assets	3.6	-	0.1	**3.7**
Cash	86.5	4.0	3.9	**94.4**
Non-current debt	(203.0)	-	(22.2)	**(225.2)**
Non-current provisions	(12.4)	(5.1)	0.1	**(17.4)**
Lease liabilities	(5.2)	-	(0.1)	**(5.3)**
Deferred tax liabilities	(25.8)	-	(0.6)	**(26.4)**
Other non-current liabilities	-	-	(0.2)	**(0.2)**
Current debt	-	-	(0.4)	**(0.4)**
Accounts receivable	*60.1*	*10.8*	*5.2*	***76.1***
Inventories	*6.7*	*10.5*	*4.2*	***21.4***
Other current assets	*27.5*	*1.1*	*2.9*	***31.5***
Contract assets	-	*1.4*	-	***1.4***
Accounts payable	*(25.8)*	*(2.9)*	*(1.0)*	***(29.7)***
Accrued expenses	*(50.8)*	*(5.1)*	*(2.2)*	***(58.1)***
Contract liabilities	-	*(5.6)*	*(7.7)*	***(13.3)***
Other current liabilities	-	-	*(1.1)*	***(1.1)***
Current provisions	-	-	*(0.5)*	***(0.5)***
Net working capital	17.7	10.2	(0.2)	**27.7**
Non-controlling interest	(24.9)	-	-	**(24.9)**
Fair value of net assets acquired	310.5	184.0	21.5	**516.0**

The afore-mentioned acquisitions generated the following results in 2024, respectively would have generated the following results, should they have been consolidated for the full year:

	Smit Lamnalco	ALP Maritime	Other	**Total**
Contribution to 2024 revenues	*51.5*	*87.4*	65.5	**204.4**
Contribution to 2024 operating income	*4.8*	*18.3*	2.2	**25.3**
Contribution to 2024 net income	*(0.1)*	*18.9*	1.3	**20.1**
2024 full-year revenues	*303.2*	*105.7*	53.8	**462.7**
2024 full-year operating income	*41.3*	*21.1*	4.1	**66.5**
2024 full-year net income	*26.0*	*22.0*	2.8	**50.8**

Acquisition costs charged to the other operating expenses, related to continuing operations, in the consolidated statement of income amounted to € 1.5 million.

Reconciliation to the consolidated statement of cash flows:

	Total
Cash paid for the above acquisitions	**529.5**
Cash acquired in the above acquisitions	**(94.4)**
Cash outflow due to acquisition of subsidiaries, net of cash acquired	**435.1**
Acquisitions of and investments in associates and joint arrangements	**284.7**
Cash outflow due to acquisition of subsidiaries, joint arrangements and associates, net of cash acquired	**719.8**

Refer to note 8 for details on acquisition of associates and joint ventures.

Divestments and reclassifications

Pro Gamers Group
On September 20, 2024, HAL transferred its entire shareholding in Pro Gamers Group to one of the existing lenders of this company. The net asset value of the investment in Pro Gamers was negative due to accumulated (impairment) losses. As a result, the transaction resulted in an accounting gain of € 33.0 million which is recorded under other income in the consolidated statement of income, mainly related to the reversal of HAL's share in the net loss of Pro Gamers for 2024 of € 26 million. The total loss on this investment since 2021 is € 375 million.

Vopak - Shandong Lanshan terminal
On May 16, 2024, Vopak completed the divestment of its 60% shareholding in Vopak Terminals Shandong Lanshan Limited. The sale generated net cash proceeds of € 14.8 million. The reported gain of € 4.3 million was recognized in other income and substantially consists of recycling to profit and loss of currency translation gains previously recognized in other comprehensive income. In 2023, upon held-for-sale classification, an exceptional impairment charge of € 8.9 million was recorded for this terminal.

IQIP - terminated sales agreements
On March 14, 2023, HAL completed the acquisition of IQIP, a supplier of foundation and installation equipment to the offshore wind, coastal & civil and oil & gas markets. On August 11, 2023, HAL announced it had agreed to sell 40% of IQIP to AvH Growth Capital N.V. and 20% to MerweOord B.V. with the option for MerweOord to increase its shareholding to 33.33% during 2024. Upon exercise of this option this would result in HAL, AvH and MerweOord each owning one-third of IQIP's shares. Consequently, IQIP was classified as held for sale at the end of 2023, representing the major part of the balance of assets and liabilities held for sale as of that date.

In 2024, HAL, AvH and MerweOord agreed to terminate these agreements as it was expected that not all regulatory clearances required for completion would be obtained. Accordingly, the classification of IQIP as held for sale has been discontinued during the second quarter of 2024. The value of IQIP in the books of HAL has been adjusted as if the held-for-sale classification had not occurred, resulting in a net gain related to 2023 of € 5.2 million representing an increase of depreciation expenses and a reduction of operating expenses.

Refer to note 8 for details on disposals of associates and joint ventures.

4. Property, plant and equipment

Property, plant and equipment are recorded at historical cost less accumulated depreciation and impairments. Historical cost includes expenditure that is directly attributable to the acquisition of the items (such as unrecoverable taxes and transport) and construction costs that can be allocated directly (such as hours of own employees and advisory fees). Interest during construction is capitalized. To the extent that dismantling obligations exist, these are included in the cost of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced parts is derecognized. All other repair and maintenance costs are charged to the consolidated statement of income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write off the cost of each asset to their residual values over their estimated useful life as follows: buildings 10-50 years, vessels and floating equipment 5-30 years, tank storage terminals 10-40 years and equipment and other 3-15 years. Useful lives and residual values are reviewed annually and, if required, amended. Land is not depreciated.

Critical accounting estimates and judgments
Property, plant and equipment represent a substantial part of the total assets of the Company and the related depreciation forms a substantial part of the annual operating expenses. The useful life and residual value of these assets have a major impact on the measurement of property, plant and equipment. These estimates and assumptions are partly based on the expected useful productive lives, experiences related to similar assets, the maintenance history and the period during which the company has the economic benefits from the utilization of the assets.

Movements for 2024 and 2023 are as follows:

	Land and buildings	Vessels and floating equipment	Tank storage terminals	Equipment and other	**Total**
Cost value	1,255.9	3,570.6	6,771.1	1,993.3	**13,590.9**
Cost value - under construction	94.9	270.0	318.6	149.4	**832.9**
Accumulated depreciation and impairments	(527.1)	(409.6)	(3,822.2)	(1,569.4)	**(6,328.3)**
Balance on January 1, 2023	823.7	3,431.0	3,267.5	573.3	**8,095.5**
Investments	71.4	540.1	340.6	174.7	**1,126.8**
Consolidation	5.8	-	-	128.1	**133.9**
Disposals	(1.4)	(30.4)	(1.2)	(5.7)	**(38.7)**
Depreciation and impairments, net of reversals	(38.7)	(318.8)	(214.4)	(122.7)	**(694.6)**
Reclassification	5.7	-	0.7	(11.0)	**(4.6)**
Reclassification to held for sale	(42.9)	(6.0)	(426.0)	(165.6)	**(640.5)**
Exchange differences	(9.3)	(25.1)	(67.7)	(4.9)	**(107.0)**
Balance on December 31, 2023	814.3	3,590.8	2,899.5	566.2	**7,870.8**
Cost value	1,273.4	4,075.1	5,849.5	2,050.6	**13,248.6**
Cost value - under construction	40.0	203.9	264.9	107.0	**615.8**
Accumulated depreciation and impairments	(499.1)	(688.2)	(3,214.9)	(1,591.4)	**(5,993.6)**
Balance on December 31, 2023	814.3	3,590.8	2,899.5	566.2	**7,870.8**
Investments	68.7	767.0	310.3	192.2	**1,338.2**
Consolidation	0.5	575.4	-	7.0	**582.9**
Disposals	(4.4)	(15.7)	(0.7)	(12.0)	**(32.8)**
Depreciation and impairments, net of reversals	(40.4)	(391.9)	(292.2)	(154.6)	**(879.1)**
Reclassification	4.0	13.3	(5.2)	0.5	**12.6**
Reclassification from/(to) held for sale[1]	18.8	(3.1)	(0.1)	156.8	**172.4**
Exchange differences	7.1	108.5	38.4	4.8	**158.8**
Balance on December 31, 2024	868.6	4,644.3	2,950.0	760.9	**9,223.8**
Cost value	1,376.0	5,366.3	6,206.9	2,497.8	**15,447.0**
Cost value - under construction	33.1	345.9	305.0	96.7	**780.7**
Accumulated depreciation and impairments	(540.5)	(1,067.9)	(3,561.9)	(1,833.6)	**(7,003.9)**
Balance on December 31, 2024	868.6	4,644.3	2,950.0	760.9	**9,223.8**

[1] Primarily related to the reclassification of IQIP (refer to note 3)

Reconciliation of the Investments line with the consolidated cash flow statement, requires € 30.4 million (2023: € (21.0) million) in capitalized interest and deferred payments to be taken into account. Note 22 details information on pledges.

5. Investments properties

Investment properties are recorded at historical cost less accumulated depreciation and impairments. Historical cost includes expenditure that is directly attributable to the acquisition of the properties (such as unrecoverable taxes) and construction costs that can be allocated directly (such as hours of own employees and advisory fees). Interest during construction is capitalized. To the extent that dismantling obligations exist, these are included in the cost of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write off the cost of each asset to their residual values over their estimated useful life (25-50 years). Useful lives and residual values are reviewed annually and, if required, amended. Land is not depreciated.

Movements for 2024 and 2023 are as follows:

	2024	2023
Cost value	**90.7**	79.7
Cost value - under construction	**3.8**	3.3
Accumulated depreciation and impairments	**(9.2)**	(6.5)
Balance on January 1	**85.3**	76.5
Investments	**12.5**	10.8
Consolidation	**19.0**	0.5
Depreciation and impairments	**(6.6)**	(2.5)
Exchange differences	**0.9**	-
Balance on December 31	**111.1**	85.3
Cost value	**114.1**	90.7
Cost value - under construction	**12.7**	3.8
Accumulated depreciation and impairments	**(15.7)**	(9.2)
Balance on December 31	**111.1**	85.3

At year-end 2024 and 2023, the carrying value of the investment properties was a reasonable approximation of their fair value.

6. Right-of-use assets and lease liabilities

A right-of-use asset and a related lease liability are recognized for lease contracts that exceed a duration of twelve months, except when a contract relates to leases of low-value assets, payments are primarily based on variables such as revenue or when a lessor has a substantive substitution right. The latter contracts are expensed on a straight-line basis over the contract term.

The Company leases real estate properties (land and buildings) to house its retail stores, offices, logistical activities and storage terminal operations. Lease contracts are negotiated on an individual basis and, due to the geographical spread and the various business models of operating companies, contain a wide range of different terms and conditions.

The Company leases vessels and floating equipment in respect of its businesses of transporting liquefied gases and petrochemical products, dredging and offshore energy. These lease contracts are negotiated on an individual basis and may contain a wide range of different terms and conditions due to the international lessor base and the complex and varying nature of individual vessels.

The Company leases terminal-related assets, including storage assets, jetties and loading facilities. These lease contracts are also negotiated on an individual basis and contain a wide range of different terms and conditions due to geographical spread and specific nature of the assets.

The Company also leases trucks, passenger cars and machinery and equipment, including information and communication technology equipment. These contracts are insignificant compared to the total leased asset portfolio.

Right-of-use assets
At the commencement date of the lease contract, the right-of-use asset is measured at cost. This comprises the initial amount of the lease liability, adjusted for prepayments and lease incentives received, initial direct cost, estimated restoration and dismantling costs, where applicable. Depreciation is calculated using the straight-line method to write off the cost of each right-of-use asset from the commencement date to the end of the useful life of the right-of-use asset, considered to be indicated by the lease term. The right-of-use assets are subject to impairment and adjusted for remeasurement of lease liabilities.

Lease liabilities
At the commencement date of the lease contract, the lease liability is measured at the present value of the lease payments over the lease term, discounted using the incremental borrowing rate. Payments include (in-substance) fixed payments, variable lease payments that depend on an index or rate, amounts expected to be payable under residual value guarantees, expected (early termination) penalties and amounts expected to be payable for the exercise of purchase options, when the Company is reasonably certain to exercise these. Contractual payments related to service costs are excluded from the measurement of lease liabilities in respect of terminal-related assets. Lease liabilities are subsequently measured at amortized cost using the effective interest method. A lease liability is remeasured when there is an adjustment to future lease payments arising from, for example, renegotiation of the lease contract, a change in index or rate, or in case of reassessment of the Company's expected exercise of options. A remeasurement of the lease liability is reflected as a corresponding adjustment to the right-of-use asset, with any excess over the carrying amount of the asset being recognized in the consolidated statement of income.

Lessor accounting
The Company subleases some of its right-of-use assets to third parties. When substantially all the risks and rewards are transferred to the lessee, the sublease is classified as a finance lease, otherwise the sublease is an operating lease. When the sublease is classified as a finance lease, the right-of-use asset in the head lease is de-recognized and a lease receivable is recognized, with any difference being recorded in the consolidated statement of income. Subsequently, the interest income and interest expense are accrued on the lease receivable and lease liability respectively applying the effective interest method. Rental income from operating subleases is recognized in the consolidated statement of income, within revenue from other sources.

Critical accounting estimates and judgments - lease terms
The lease term comprises of the non-cancellable period agreed in the lease contract and the periods covered by renewal or termination options that are reasonably certain to be exercised. Significant renewal and termination options primarily relate to the lease of real estate. Renewal and termination options are assessed at the lease commencement date and subsequently, if there is a change in circumstances within the control of the Company. When assessing renewal and

termination options, considerations include the quality and performance of the leased asset and the extent of leasehold improvements undertaken, potential relocation and termination expense including penalties and potentially favorable extension terms and long-term customer contracts related to the leased asset.

Critical accounting estimates and judgments - discount rates
In absence of interest rates implicit in the lease contracts, the Company applies the incremental borrowing rate (IBR) as the discount rate to determine the lease liabilities. The IBR is an approximation of the rate that a lessee would pay to attract the required funding to purchase the asset over a similar term, with similar security and in a similar economic environment. The IBR is determined as the sum of a reference rate, a credit risk premium and a country risk premium. The calculation of the IBR takes into account the currency of the lease contract, the lease term, the type of leased asset, the country and the credit quality of the lessee. A single IBR may be applied to a portfolio of leases within a country, which are similar in nature and lease term.

Movements in the right-of-use assets are as follows:

	Land and buildings	Vessels and floating equipment	Equipment and other	**Total**
Cost value	1,221.2	91.3	181.9	**1,494.4**
Accumulated depreciation and impairments	(279.2)	(18.9)	(83.0)	**(381.1)**
Balance on January 1, 2023	942.0	72.4	98.9	**1,113.3**
New lease contracts	60.2	1.5	49.5	**111.2**
Consolidation	26.4	-	0.2	**26.6**
Depreciation and impairments	(110.8)	(19.3)	(43.6)	**(173.7)**
Reclassification	5.7	(7.4)	2.6	**0.9**
Reclassification from/(to) held for sale	(97.6)	-	(4.6)	**(102.2)**
Reassessment and remeasurement	81.6	0.1	0.1	**81.8**
Exchange differences	(11.1)	0.1	(0.5)	**(11.5)**
Balance on December 31, 2023	896.4	47.4	102.6	**1,046.4**
Cost value	1,247.0	85.1	200.8	**1,532.9**
Accumulated depreciation and impairments	(350.6)	(37.7)	(98.2)	**(486.5)**
Balance on December 31, 2023	896.4	47.4	102.6	**1,046.4**
New lease contracts	69.3	-	62.5	**131.8**
Consolidation	0.6	-	4.9	**5.5**
Depreciation and impairments	(113.6)	(21.6)	(45.8)	**(181.0)**
Reclassification	(6.7)	-	(0.5)	**(7.2)**
Reclassification from/(to) held for sale	(17.5)	-	-	**(17.5)**
Reassessment and remeasurement	77.5	33.4	(2.2)	**108.7**
Exchange differences	6.0	3.8	0.6	**10.4**
Balance on December 31, 2024	912.0	63.0	122.1	**1,097.1**
Cost value	1,322.2	123.9	238.6	**1,684.7**
Accumulated depreciation and impairments	(410.2)	(60.9)	(116.5)	**(587.6)**
Balance on December 31, 2024	912.0	63.0	122.1	**1,097.1**

In 2024, variable payments of € 3.5 million (2023: € 5.7 million) related to on-balance lease contracts were included in operating expenses. Leases with an original duration of less than 12 months and leases for which the leased asset was of low value were included in the 2024 other operating expenses for € 5.2 million, respectively € 11.1 million (2023: € 16.1 million, respectively € 5.5 million). The total cash outflow for leases in 2024 amounted to € 223.2 million (2023: € 232.7 million).

Movements in the lease liabilities for 2024 and 2023 are as follows:

	2024	2023
Balance on January 1	**1,117.3**	1,195.3
New lease contracts	**131.8**	111.2
Consolidation	**5.3**	23.7
Accrued interest	**36.6**	34.9
Payments	**(203.4)**	(205.4)
Reclassification from/(to) held for sale	**(20.1)**	(112.8)
Ended lease contracts	**(17.5)**	(6.5)
Reassessment and remeasurement	**124.6**	87.5
Exchange differences and other	**9.8**	(10.6)
Balance on December 31	**1,184.4**	1,117.3
Current lease liabilities	**161.7**	156.6
Non-current lease liabilities	**1,022.7**	960.7
Balance on December 31	**1,184.4**	1,117.3

The consolidated lease liability as at December 31, 2024, relates mainly to Vopak (€ 651.4 million, 2023: € 639.7 million). The weighted-average incremental borrowing rate applied to this portfolio was 3.3% (2023: 3.3%).

7. Intangible assets

Intangible assets include goodwill, trademarks, customer relationships, software and other intangible assets. Intangible assets are carried at cost less accumulated impairments

Goodwill
Goodwill arises on business combinations and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date fair value amounts of the identifiable assets, liabilities and contingent liabilities.

Goodwill is subject to annual impairment testing, and whenever there is an indication of impairment, as described in note 36. If an impairment is recognized, it is not reversed in subsequent periods. Goodwill relating to a business combination in foreign currency is recorded in the respective currency and converted at the exchange rate at the end of the period.

Software - cloud computing arrangements
Costs incurred for configuration or customization of cloud computing arrangements are generally directly recognized in income. If the configuration or customization services were provided by the application provider and they are not considered distinct, the costs are recognized as an expense over the lifetime of the contract. In limited circumstances, certain configuration or customization

activities may give rise to a separate intangible asset that is amortized on a straight-line basis over an estimated useful life that is not in excess of the lifetime of the contract.

Software - other
Acquired software licenses are capitalized on the basis of the costs incurred to acquire and to bring to use the specific software. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company that are expected to generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Only direct costs (such as software development employee costs and an appropriate portion of relevant overheads) are included in the initial measurement. Software acquired in a business combination are initially recognized at their fair value, generally using a cost approach. Software licenses and products are generally amortized on a straight-line basis over an estimated useful life of 5 to 10 years.

Trademarks
Trademarks acquired in a business combination are initially recognized at fair value, using the relief-from-royalty approach. They are subsequently amortized over an estimated useful life, generally a maximum of 20 years, on a straight-line basis with no residual value.

Customer relationships
The valuation of customer relationships acquired in a business combination is based on the present value of estimated future cash flows. Customer relationships are initially recognized at fair value and subsequently amortized over an estimated useful life, generally a maximum of 20 years, on a straight-line basis with no residual value.

Other intangibles
Intangibles within this category are amortized on a straight-line basis over an estimated useful life of maximum 15 years. Other intangible assets include order books, distribution relationships, license agreements, intellectual property and non-compete agreements.

Movements for goodwill and other intangibles are as follows:

	Goodwill	Software	Trade-marks	Customer relationships	Other	**Total**
Cost value	2,533.2	487.6	1,028.2	673.1	245.8	**4,967.9**
Accumulated amortization and impairments	(416.4)	(338.4)	(228.2)	(235.2)	(103.3)	**(1,321.5)**
Balance on January 1, 2023	2,116.8	149.2	800.0	437.9	142.5	**3,646.4**
Investments	125.8	33.8	1.1	-	21.6	**182.3**
Consolidation	-	9.6	9.0	69.9	67.7	**156.2**
Purchase price accounting adjustments	1.6	-	-	(0.2)	-	**1.4**
Disposals	-	(3.0)	-	-	-	**(3.0)**
Amortization and impairments	(233.0)	(42.9)	(56.5)	(85.5)	(42.8)	**(460.7)**
Reclassification	-	2.2	(5.7)	-	5.6	**2.1**
Reclassification from/(to) held for sale[1]	(71.5)	(0.8)	(2.8)	(26.9)	(64.7)	**(166.7)**
Exchange differences and other	(8.5)	(0.9)	(5.0)	(4.6)	(1.1)	**(20.1)**
Balance on December 31, 2023	1,931.2	147.2	740.1	390.6	128.8	**3,337.9**
Cost value	2,580.4	500.6	1,020.0	709.1	270.6	**5,080.7**
Accumulated amortization and impairments	(649.2)	(353.4)	(279.9)	(318.5)	(141.8)	**(1,742.8)**
Balance on December 31, 2023	1,931.2	147.2	740.1	390.6	128.8	**3,337.9**
Investments	375.3	35.9	35.7	-	9.2	**456.1**
Consolidation	-	0.6	23.9	56.2	1.9	**82.6**
Purchase price accounting adjustments	(0.4)	-	-	-	-	**(0.4)**
Disposals	-	(0.4)	-	-	0.1	**(0.3)**
Amortization and impairments	(43.2)	(42.3)	(53.6)	(65.7)	(35.7)	**(240.5)**
Reclassification	(0.4)	0.7	-	-	-	**0.3**
Reclassification from/(to) held for sale[2]	35.2	(3.6)	(149.7)	(69.8)	63.2	**(124.7)**
Exchange differences and other	33.7	0.6	11.0	8.2	0.8	**54.3**
Balance on December 31, 2024	2,331.4	138.7	607.4	319.5	168.3	**3,565.3**
Cost value	2,548.0	506.7	910.7	629.0	353.8	**4,948.2**
Accumulated amortization and impairments	(216.6)	(368.0)	(303.3)	(309.5)	(185.5)	**(1,382.9)**
Balance on December 31, 2024	2,331.4	138.7	607.4	319.5	168.3	**3,565.3**

[1] Related to the reclassification of IQIP to assets held for sale

[2] Related to the reclassification of IQIP from assets held for sale and the reclassification of Pro Gamers Group to assets held for sale (refer to note 3)

Information on impairment testing and impairments is included in note 36.

8. Investments in associates and joint arrangements

Associates are entities over which the Company has significant influence, generally presumed to exist at a shareholding of 20% or more of the voting rights, but no (de facto) control.

Joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Most joint arrangements of the Company are considered joint ventures.

Associates and joint ventures are accounted for using the equity method. Under the equity method, the interest in the associate or joint venture is recognized at cost, including goodwill identified upon acquisition. If the investment is achieved in stages, the Company deems the fair value of the previously held equity interest as (part of) the cost of the associate or joint venture. The carrying value is subsequently adjusted to recognize the Company's share of the post-acquisition results and movements in other comprehensive income of the associate or joint venture. Accounting policies of the associates and joint ventures have been amended, where necessary, to ensure consistency with the policies adopted by the Company. When the Company's share of losses exceeds the carrying amount of an equity-accounted investment, including any unsecured receivables, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the company in question. Significant unrealized gains on transactions between the Company and its associates and joint ventures are eliminated to the extent of the Company's interest in the specific company. Significant unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising on associates and joint ventures are recognized in the income statement.

If the ownership in an associate is reduced, but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is recycled to the consolidated statement of income, where appropriate.

Joint operations are joint arrangements whereby the Company and other parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the joint operation. The Company recognizes its share in the joint operations' individual revenues and expenses, assets and liabilities and includes it on a line-by-line basis with corresponding items in the Company's financial statements.

The movements of investments accounted for using the equity method are set out on the following page.

	Associates	Joint ventures	**Total**
Share of net assets	1,418.3	1,540.3	**2,958.6**
Goodwill	236.8	163.4	**400.2**
Balance on January 1, 2023	1,655.1	1,703.7	**3,358.8**
Investments	98.0	122.7	**220.7**
Disposals	(1.3)	(0.6)	**(1.9)**
Share of results - real estate	-	(17.6)	**(17.6)**
Share of results - other	181.8	164.3	**346.1**
Share of other comprehensive income	(25.7)	(17.1)	**(42.8)**
Dividends	(149.5)	(213.7)	**(363.2)**
Reclassification	(0.3)	0.4	**0.1**
Reclassification from/(to) held for sale	-	221.9	**221.9**
Exchange differences	(22.8)	(56.7)	**(79.5)**
Other	3.0	(0.1)	**2.9**
Balance on December 31, 2023	1,738.3	1,907.2	**3,645.5**
Share of net assets	1,496.6	1,739.5	**3,236.1**
Goodwill	241.7	167.7	**409.4**
Balance on December 31, 2023	1,738.3	1,907.2	**3,645.5**
Investments	93.3	191.4	**284.7**
Disposals	(4.6)	(2.5)	**(7.1)**
Share of results - real estate	-	4.8	**4.8**
Share of results - other	124.4	248.1	**372.5**
Share of other comprehensive income	37.0	0.1	**37.1**
Redemption of share capital	(7.9)	-	**(7.9)**
Dividends	(107.3)	(206.8)	**(314.1)**
Impairments reversal	29.7	-	**29.7**
Reclassification[1]	(61.7)	(258.2)	**(319.9)**
Reclassification from/(to) held for sale	(26.4)	-	**(26.4)**
Exchange differences	16.3	67.1	**83.4**
Other	(10.3)	(5.9)	**(16.2)**
Balance on December 31, 2024	1,820.8	1,945.3	**3,766.1**
Share of net assets	1,669.0	1,692.0	**3,361.0**
Goodwill	151.8	253.3	**405.1**
Balance on December 31, 2024	1,820.8	1,945.3	**3,766.1**

[1] Includes the reclassification of Coolblue from associate to joint venture, the reclassification of Vopak's AVTL from joint venture to associate (both as described below) and the consolidation of Smit Lamnalco, previously a joint venture, by Boskalis (refer to note 3).

The amounts recognized in the statement of financial position comprise:

	Dec. 31, 2024	Dec. 31, 2023
Publicly traded	**871.5**	842.6
Other	**2,894.6**	2,802.9
	3,766.1	3,645.5

Vopak - PT2SB
In March 2020, a fire took place at an anchor client of PT2SB (25% Vopak) in Malaysia, leading to a subsequent closure of the facility. The refinery successfully resumed operations in the first half of 2023, however, the closure weakened the refinery's liquidity position. At December 31, 2024, PT2SB reported € 211 million in net accounts receivable from this client (December 31, 2023: € 270 million). In the first quarter of 2024, PT2SB received the outstanding amounts related to the net accounts receivable balances outstanding as at December 31, 2023.

Investments

Vopak - Zuidwending
On December 18, 2024, Vopak acquired a 50% shareholding in Zuidwending Bess B.V. The acquisition date fair value of the consideration transferred amounts to € 4.0 million. The notional purchase price allocation for this joint venture is expected to be finalized within twelve months after the acquisition date.

Coolblue
On August 30, 2024, HAL acquired an additional 7.5% of Coolblue, bringing its shareholding to 56.4%. Subsequent to an amendment of the shareholder agreement the investment was reclassified from associate to joint venture (refer to the basis of preparation, consolidation section on page 98). Additional financial information with respect to Coolblue is included below.

Vopak - Ridley Island Energy Export Facility
In 2024, Vopak strengthened its position in LPG infrastructure in Prince Rupert, Western Canada. Together with a joint venture partner, a large-scale liquefied petroleum gas (LPG) export terminal is being built on Ridley Island. During 2024, further investments of € 87.1 million were made, mainly consisting of cash calls from the partnership. For purpose of the consolidated cash flow statement these are presented as cash investments in joint ventures and associates.

Vopak - EemsEnergy Terminal (EET) joint venture
On April 3, 2024, Vopak paid € 39.5 million to Gasunie to settle the provisional deferred purchase consideration. This resulted in a downward adjustment of the consideration transferred for the acquisition of EET of € 4.3 million and a corresponding decrease in the acquisition date fair value of the net assets acquired in the EET joint venture.

Real estate joint ventures
The investments in joint ventures belonging to the real estate segment increased by € 33.2 million during 2024.

Dividend, divestments and dilution

Vopak - Ageas Vopak Terminal Limited
On October 31, 2024, Ageas Vopak Terminal Limited (AVTL) reached an agreement for a primary equity issue to investors for an amount of INR 8.0 billion (€ 88.0 million). The transaction represented a shareholding of 3.4% in AVTL and as a result of this transaction, Vopak's shareholding in AVTL diluted from 49.0% to 47.3%. The exceptional gain for Vopak on the part of this transaction for which all conditions have been fulfilled amounted to € 13.0 million. A further exceptional gain will be reported once all conditions have been fulfilled. During the filing preparation for an anticipated IPO of AVTL, the shareholder agreement was amended and independent board members were appointed, leading to a reclassification of the shareholding in AVTL from joint venture to associate. The portion of the investment expected to be recovered through the IPO has been classified as an asset held for sale (refer to note 16).

Vopak - German LNG terminal
In 2022, Vopak divested its 33.3% shareholding in the German LNG Terminal GmbH. Contingent proceeds, dependent on the final investment decision of the project, amounted to € 8.9 million and were reported in 2022. On September 30, 2024, Vopak received notification that shareholders of the German LNG Terminal GmbH project reached a final investment decision, resulting in receipt of € 8.9 million that was recognized in the consolidated cash flow statement, in the disposals of joint ventures and associates line, and as an exceptional gain in other income.

Vopak - Sucheng LNG
In February 2024, Vopak Sucheng (Suzhou) Liquefied Natural Gas Co. Ltd repaid € 7.9 million of share capital, which has been recognized as proceeds from divestiture of an associate in the consolidated cash flow statement. The associate has been subsequently dissolved.

Vopak - Dividend receivable
Dividend receivable from joint ventures and associates of Vopak amounted to € 70.3 million (2023: € 91.2 million). Any declared but unpaid dividend is classified as non-cash transactions for the purposes of the consolidated cash flow statement. In 2024, non-cash items amounting to € 20.9 million (2023: € 75.1 million) were adjusted.

Real estate joint ventures

The financial position of the U.S. real estate joint ventures included in the real estate segment can be summarized as follows:

	2024	2023
Properties in operation and under construction	**860.1**	715.1
Project debt	**(586.7)**	(459.1)
Non-controlling interest	**(54.9)**	(50.0)
HAL equity share	**218.5**	206.0

The real estate portfolio consisted at the end of 2024 of 15 joint ventures of which 2 were invested in office buildings and 13 in residential real estate. The total (expected) cost of the real estate portfolio amounted to $ 1,189.6 million (€ 1,149.0 million) as of December 31, 2024 (2023: $ 1,233.6 million, € 1,115.0 million). HAL's total equity commitment for these projects amounts to $ 359.0 million (€ 346.7 million, 2023: $ 344.4 million, € 311.3 million) of which $ 46.5 million (€ 45.0 million) was not yet spent as of December 31, 2024 (2023: $ 51.5 million, € 46.6 million). As certain properties are under construction, the income statements of these joint ventures on a 100% basis are not significant in relation to the financial statements of the Company.

On August 27, 2024, the ownership interest in an apartment building consisting of 159 units was sold for $ 70 million (€ 68 million). The construction of this building was completed in 2018. HAL realized a capital gain of approximately € 26 million.

Quoted associate

The difference between the market value of the Company's share in its publicly traded associate SBM Offshore N.V. ('SBM Offshore') and the book value is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Market value	**701.0**	514.6
Book value	**871.5**	842.6
	(170.5)	(328.0)

Significant associate
SBM Offshore is a significant (non-consolidated) associate of the Company, in which the Company has a 23.44% ownership interest. SBM Offshore is incorporated in the Netherlands and is listed on Euronext Amsterdam. The company designs, builds, installs and operates offshore floating facilities for the offshore energy industry.

Set out below is the summarized financial information for SBM Offshore. This summary is based on publicly available information.

	Dec. 31, 2024	Dec. 31, 2023
	USD ’m	USD ’m
Current		
Cash and cash equivalents	**806.0**	543.0
Other current assets	**8,993.0**	8,876.0
Total current assets	**9,799.0**	9,419.0
Financial liabilities (excluding trade payables)	**1,430.0**	1,194.0
Other current liabilities (including trade payables)	**1,457.0**	1,606.0
Total current liabilities	**2,887.0**	2,800.0
Non-current		
Assets	**7,358.0**	7,757.0
Financial liabilities	**7,778.0**	8,194.0
Other liabilities	**647.0**	652.0
Total non-current liabilities	**8,425.0**	8,846.0
Non-controlling interest	**2,225.0**	1,797.0
Net assets	**3,620.0**	3,733.0

	2024	2023
	USD ’m	USD ’m
Revenue	**4,784.0**	4,963.0
Depreciation, amortization and impairment	**(113.0)**	(96.0)
Financial income	**26.0**	25.0
Financial expense	**(690.0)**	(601.0)
Profit / (loss) before tax	**283.0**	589.0
Profit / (loss) after tax for owners of parent	**150.0**	491.0
Other comprehensive income for owners of parent	**(98.0)**	18.0
Total comprehensive income for owners of parent	**52.0**	509.0

Reconciliation of the summarized financial information for SBM Offshore:

	2024	2023
	USD ’m	USD ’m
Net assets January 1	**3,733.0**	3,397.0
Profit / (loss) for the period	**150.0**	491.0
Other comprehensive income	**(98.0)**	18.0
Transactions with owners	**(165.0)**	(173.0)
Net assets December 31	**3,620.0**	3,733.0
	€ ’m	€ ’m
Interest in SBM Offshore (23.44%, 2023: 22.88%)	**827.0**	779.0
Intangible assets recognized in purchase price allocation	**20.0**	22.0
Goodwill	**24.5**	41.6
Book value	**871.5**	842.6

The consolidated subsidiaries Atlas and Boskalis provide services to SBM Offshore, for which the invoiced amounts were not material in 2024 and 2023. Dividends were received from SBM Offshore of € 31.6 million (2023: € 41.2 million).

Significant joint venture
Coolblue is a significant (non-consolidated) joint venture of the Company. Following the acquisition of an additional 7.5% ownership in 2024, the Company has a 56.4% ownership interest in Coolblue (refer to above). Coolblue is incorporated in the Netherlands and is one of the leading e-commerce companies in the Benelux and as of 2020 actively expanding its operations in Germany. The company sells a diversified portfolio of products, mainly consumer electronics and large domestic appliances. Coolblue also offers energy services under its own energy label “Coolblue Energy”, an integrated offering of gas and energy contracts as well as the installation of solar panels, electrical vehicle charging boxes and heat pumps. In addition, the company operated 32 physical stores at the end of 2024 (2023:25).

Set out below is the summarized financial information for Coolblue.

	Dec. 31, 2024	Dec. 31, 2023
	€ ’m	€ ’m
Current		
Assets	**333.8**	307.5
Liabilities	**611.2**	611.8
Non-current		
Assets	**875.4**	829.9
Liabilities	**149.9**	82.9
Net assets	**448.1**	442.7

	2024	2023
	€ ’m	€ ’m
Revenue	**2,458.5**	2,408.6
Profit / (loss) before tax	**6.2**	7.8
Profit / (loss) after tax for owners of parent	**6.1**	7.4
Total comprehensive income for owners of parent	**5.4**	7.4

Reconciliation of the summarized financial information for Coolblue:

	2024	2023
	€ ’m	€ ’m
Net assets January 1	**442.7**	435.3
Profit / (loss) for the period	**6.1**	7.4
Other comprehensive income	**(0.7)**	-
Net assets December 31	**448.1**	442.7

	€ ’m	€ ’m
Interest in Coolblue (56.36%, 2023: 48.86%)	**252.5**	216.3
Effect (local) purchase price adjustments and step-acquisitions	**(80.8)**	(112.7)
Goodwill	**182.5**	149.5
Book value	**354.2**	253.1

We refer to note 44 with respect to summarized financial information on associates and joint ventures of Vopak.

9. Other financial assets

For the accounting policies for derivative financial instruments, reference is made to note 38. At initial recognition, the Company classifies its non-derivative financial assets as “measured at amortized cost” or as “measured at fair value” (either through profit or loss or through other comprehensive income). The classification depends on the business model the Company applies for managing the financial assets and the contractual terms of the cash flows.

Financial assets are first recognized on the trade date, the date on which the Company commits to purchase the asset. Financial assets are derecognized when the right to receive cash flows from the investments has expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets measured at amortized cost
These are assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest. They are initially recognized at fair value plus any directly related transaction costs. Subsequently, these financial assets are carried at amortized cost, less a provision for impairment based on the expected loss model (refer to note 37). Interest income on financial assets measured at amortized cost is recognized using the effective interest method.

Assets held under a finance lease are presented in the consolidated statement of financial position as a receivable at an amount equal to the net investment in the lease. The income on the finance lease receivable is based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the finance lease and is presented as revenues.

Financial assets measured at fair value through other comprehensive income
Financial instruments in this class are initially measured at fair value plus any directly related transaction costs. Reference is made to the accounting policies on fair value measurement in note 37.

Debt instruments
These instruments are held both for collection of contractual cash flows, representing solely payments of principal and interest, and for selling the financial assets. Changes in the fair value of these investments are recorded in other comprehensive income and recycled through the consolidated statement of income upon derecognition. Both interest and the provision for impairment, based on the expected loss model (refer to note 37), are recognized in the consolidated statement of income.

Equity instruments
Management can make the irrevocable election at inception to present the subsequent changes in fair value of certain quoted equity investments, included in other financial assets, in other comprehensive income. Dividends from these investments are recognized in the consolidated statement of income when the right to receive payment is established. When the equity interest is sold or becomes equity accounted or part of a business combination, the cumulative result recognized in other comprehensive income is reclassified from the other reserves to retained earnings, without recycling through the consolidated statement of income.

Financial assets measured at fair value through profit or loss
Debt instruments that do not qualify for measurement at amortized cost or measurement at fair value through other comprehensive income are measured at fair value through profit or loss. This classification also applies to all equity investments, unless management has made the specific election for measurement through other comprehensive income. Initial recognition of these assets is at fair value with any directly related transaction costs expensed as incurred. Gains or losses on financial instruments in this category are recognized in the consolidated statement of income.

The specification of other financial assets is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Investments in quoted equity securities	**784.7**	573.8
Investments in unquoted equity securities	**238.2**	133.7
Loans to associates and joint ventures	**74.9**	56.9
Other loans	**147.6**	145.2
Finance lease receivable	**128.9**	121.7
Other	**69.2**	59.3
	1,443.5	1,090.6

The investments in quoted equity securities comprises the Company’s 17.12% investment in Technip Energies N.V. which is carried at fair value based on stock exchange quoted prices. Changes in value are recorded through the income statement.
The category unquoted equity securities includes for € 140 million preferred share capital in Koppert Group B.V. acquired in February 2024. In view of the recent acquisition date, fair value has been set at the original purchase price. No preferred dividend has been declared since the date of acquisition. Changes in the fair value of this investment will be recorded through the income statement.
In 2024, the fair value of Vopak’s unquoted equity investments declined by € 51.8 million to € 68.2 million (2023: increase of € 7.6 million), primarily due to a € 49.4 million decrease in the fair value of the investment in Hydrogenious LOHC Technologies GmbH, reflecting

challenging market conditions. These fair value movements have been recognized in other comprehensive income.
The category “other” includes long-term deposits and receivables. The classification of financial instruments is disclosed in note 37. For information on derivative financial instruments reference is made to note 38.

The other financial assets can be further specified as follows:

	Dec. 31, 2024	Dec. 31, 2023
Non-current	**1,397.4**	1,037.1
Current	**46.1**	53.5
	1,443.5	1,090.6

Amounts included in the cash flow statement comprise:

	Dec. 31, 2024	Dec. 31, 2023
Purchase of shares in Technip Energies N.V.	**(69.7)**	(70.0)
Purchase of preferred shares in Koppert TopCo B.V.	**(140.0)**	-
Other	**(31.6)**	158.5
Proceeds from/(investments in) other financial assets in the statement of cash flows	**(241.3)**	88.5

The category “Other” in 2023 included the receipt of € 250 million from the sale of the Company’s 76.72% shareholding in GrandVision N.V. that was held in escrow until July 3, 2023.

10. Marketable securities

The accounting policies applied to marketable securities are the same as those applied to other financial assets (note 9). Marketable securities are measured at fair value through profit or loss except for certain fixed-income securities that are measured at fair value through other comprehensive income.

Marketable securities consist of equity securities amounting to € 323.2 million (2023: € 158.2 million) and fixed-income securities amounting to € 1,372.9 million (2023: € 1,967.2 million). The fixed-income securities mainly include corporate investment-grade bonds, with an average S&P credit rating of A, an average duration of 1.1 year and an average yield to maturity of 3.85%. The portfolios were on average 37% invested in BBB-rated bonds, 47% in A-rated bonds, 9% in AA-rated bonds and 7% in AAA-rated bonds. On average, the portfolio matures for 51% within 1 year, 41% within 1-3 years and 8% within 3-5 years. The emerging market exposure of the portfolios was 3% of the total value. The average amount invested per security was € 2.5 million.

11. Receivables

Trade receivables are initially recognized at the transaction price and subsequently measured at amortized cost using the effective interest method, less a provision for impairment. Trade receivables that include a significant financing component are initially recognized at fair value plus any directly related transaction costs. A provision for impairment is established based on the expected loss model (refer to note 37) with application of the simplified approach. The amount of the provision is the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Additions to and releases from the provision are recognized in the consolidated statement of income.

	Dec. 31, 2024	Dec. 31, 2023
Trade receivables	**1,591.6**	1,534.7
Allowance for doubtful accounts	**(92.7)**	(86.5)
	1,498.9	1,448.2

The ageing analysis of the trade receivables that are past due, net of provision for impairment, is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Up to 3 months	**299.5**	292.5
Between 3 and 6 months	**45.2**	60.0
Between 6 and 9 months	**28.0**	22.1
Over 9 months	**85.6**	73.9
	458.3	448.5

Movements on the provision for impairment of trade receivables are as follows:

	2024	2023
Balance on January 1	**(86.5)**	(78.5)
Consolidation	**-**	(13.4)
Addition to allowance	**(53.1)**	(50.3)
Utilized during the year	**40.7**	19.1
Released	**17.2**	12.7
Reclassification to held for sale	**(8.4)**	10.1
Other movements	**(2.6)**	13.8
Balance on December 31	**(92.7)**	(86.5)

There was no indication at the reporting date that these receivables will not be recovered, other than as already provided for. The fair value of the receivables approximates their carrying value.

Information on pledges is included in note 22.

12. Construction and offshore contracting activities

A construction contract is a contract specifically negotiated for the construction of an asset, including (residential) real estate, greenhouse projects, technical facilities, civil and maritime infrastructure and development projects for which an agreement with a customer is present. Development projects for which there is not yet a contract with a customer are included within inventories (refer to note 13). Offshore service contracts are specifically negotiated contracts for (sub-sea) marine services, including heavy transport, inspections and surveys. The timing of invoicing and cash collection may result in unbilled revenue, accounts receivable and deferred revenue with respect to these contracts. Amounts are generally invoiced based on contractual terms, either at periodic intervals or upon achievement of contractual milestones, and for each contract a net position is included in the statement of financial position. In the event that billing occurs subsequent to revenue recognition, unbilled revenue is recognized (as an asset). In the event that payments are received from customers in advance of revenue recognition, deferred revenue is recognized (as a liability).

A provision for onerous contracts is recognized when the remaining unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The provisions taken for onerous contracts related to construction and offshore service contracts are included in note 21. The provision is measured based on the expected incremental and directly related costs of fulfilling the contract.

The order book includes future revenues from projects that have been signed and, for framework contracts, for which work packages have been agreed with clients. This includes mainly projects that are in progress but not yet completed and to a lesser extent projects acquired but not yet in progress at the reporting date.

For information on revenue recognition for construction and offshore service contracts reference is made to note 23.

Critical accounting estimates and judgments
The expected outcome of a construction or offshore service contract is periodically estimated. If the contract is expected to be profitable and the contract revenue highly probable, contract revenue and costs are recognized based on the progress of the project over time, generally by reference to the percentage-of-completion method. When a contract is not estimated to be profitable, the realized loss, determined based on the progress of the project, is recognized in the consolidated statement of income immediately. The expected future losses are included in a provision for onerous contracts (refer to note 21) that is charged against the consolidated statement of income.

There is a robust process in place to determine both progress and forecasted outcomes of construction and offshore service contracts. This process builds on decentralized estimates by project managers that are thoroughly discussed with and reviewed by experienced staff and management at various levels of the organization, including comparative analyses with earlier projections and project budgets. There is inherent estimation uncertainty in this process and actual outcomes of projects may deviate from the forecasted outcomes, affecting revenue and results.

Unbilled revenue and deferred revenue related to construction and offshore contracting activities for which there is a contract with a customer are as follows.

	Dec. 31, 2024	Dec. 31, 2023
Unbilled revenue	**221.3**	307.9
Deferred revenue	**(944.0)**	(795.6)
	(722.7)	(487.7)

The unbilled revenue and deferred revenue balances are expected to be mainly recognized in 2025 as the Company does not pre-finance projects longer than one year and regular invoicing of installments applies.

The order book with regards to construction and offshore service projects for which a signed contract is in place amounts to € 9.8 billion (2023: € 8.5 billion). These revenues are expected to be realized mainly over the next three years. The Company does not use the practical expedient to exclude performance obligations in contracts with an original expected duration of one year or less.

13. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is generally determined using the weighted-average cost method. Cost comprises direct costs and a proportion of attributable production overheads, but excludes interest expense. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

Project development includes land positions, related building rights and capitalized property development costs related to projects for which a signed customer contract is not yet in place.

Critical accounting estimates and judgments
Finished goods are regularly subjected to specific assessment tests to identify damaged, slow moving or obsolete inventory, taking into consideration past experience, historic results and the probability of sale under normal market conditions. Based on these analyses, management asserts judgment to determine the write-downs required to reduce the value of the inventory to its net realizable value.

The composition of the inventories is set out below.

	Dec. 31, 2024	Dec. 31, 2023
Raw materials	**220.0**	208.3
Work in progress	**97.6**	55.7
Spare parts	**115.0**	106.2
Finished goods	**572.1**	676.6
Project development (including land and building rights)	**123.5**	152.8
Stock in transit	**12.6**	12.2
Carbon credits	**4.2**	-
Provision on inventory	**(122.6)**	(118.6)
	1,022.4	1,093.2

The cost of inventory, services and subcontracted work recognized as an expense amounts to € 5,453.6 million (2023: € 5,761.5 million). The total (reversal of) write-down of inventories recognized within expenses amounts to € 3.2 million (2023: € (7.1) million).

Information on pledges is included in note 22.

14. Other current assets

Other current assets generally include prepayments relating to the following year and other receivables to be received within 12 months.

The composition of the other current assets is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Prepaid vendors	**383.0**	505.6
VAT receivable	**33.5**	35.8
Supplier bonus receivable	**46.9**	47.7
Income tax receivable	**63.1**	85.8
Other receivables	**288.0**	278.9
	814.5	953.8

15. Cash and cash equivalents

Cash and cash equivalents comprise unrestricted bank balances and liquid investments with a maturity of three months or less.

	Dec. 31, 2024	Dec. 31, 2023
Cash	**1,507.9**	1,299.6
Cash equivalents	**1,070.1**	1,288.8
Cash and cash equivalents as presented in the consolidated statement of financial position	**2,578.0**	2,588.4
Cash and cash equivalents classified as held for sale	**-**	52.8
Cash and cash equivalents as presented in the consolidated statement of cash flows	**2,578.0**	2,641.2

Cash equivalents include time deposits with a maturity of less than three months. Cash and cash equivalents in amount of € 95.8 million (2023: € 121.9 million) were held by project-driven construction consortia (joint operations).

16. Assets and liabilities held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts are to be recovered principally through a sales transaction rather than through continuing use and a sale is considered highly probable at the reporting date. This assessment is based on the facts and circumstances at that date, including the level of commitment from potential buyers as may be reflected in an executed letter of intent. These facts and circumstances may change and this could result in a situation where assets are divested that were not classified as held for sale at year-end. Immediately before classification as held for sale, the measurement of the assets (and all assets and liabilities in a disposal group) is updated in accordance with applicable IFRS. Then, on initial classification as held for sale, non-current assets and disposal groups are recognized at the lower of their carrying amount and fair value less costs of disposal. Depending on the nature of the non-current assets, the estimated fair value may be associated with uncertainty and potentially adjusted subsequently. Impairment losses on initial classification as held for sale are included in the income statement. Subsequent to classification as held for sale the depreciation, amortization and impairment of intangible assets, property, plant and equipment and right-of-use assets are no longer recognized in the consolidated statement of income. In addition, if applicable, equity accounting ceases.

In the event the criteria for classification as held for sale are no longer met, the entity shall measure a non-current asset (or disposal group) that ceases to be classified as held for sale at the lower of its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortization or revaluations (including those arriving from equity accounting) that would have been recognized had the asset (or disposal group) not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell.

A discontinued operation is a component of the Company's business that represents a separate, major line of business or geographical area of operations, or is a company acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or, if earlier, when the operation meets the criteria to be classified as held for sale.

At the reporting date the assets held for sale primarily related to Vopak's shareholding in its associate AVTL, as described below.

Vopak - Aegis Vopak Terminal Limited (AVTL)
A portion of the carrying amount of Vopak's investment in AVTL is expected to be recovered through an IPO transaction (refer to note 8). Therefore, at the reporting date, € 26.4 million of the carrying amount in the AVTL associate has been classified as an asset held for sale.

IQIP
On March 14, 2023, HAL completed the acquisition of IQIP, a supplier of foundation and installation equipment to the offshore wind, coastal & civil and oil & gas markets. On August 11, 2023, HAL announced it had agreed to sell 40% of IQIP to AvH Growth Capital N.V. and 20% to MerweOord B.V. with the option for MerweOord to increase its shareholding to 33.33% during 2024. Upon exercise of this option this would result in HAL, AvH and MerweOord each owning one-third of IQIP's shares. Consequently, IQIP was classified as held for sale at the end of 2023, representing the major part of the balance of assets and liabilities held for sale as of that date. In 2024, HAL, AvH and MerweOord agreed to terminate these agreements as it was expected that not all regulatory clearances required for completion would be obtained. Accordingly, the classification of IQIP as held for sale has been discontinued during the second quarter of 2024. The value of IQIP in the books of HAL has been adjusted as if the held-for-sale classification had not occurred, resulting in a net gain related to 2023 of € 5.2 million.

Vopak - Shandong Lanshan terminal
On 2 February 2024, Vopak signed an agreement to sell its 60% share in Vopak Terminal Shandong Lanshan Limited (refer to note 3). This terminal was identified as held for sale as per 31 December 2023.

17. Share capital

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are deducted from equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is also presented in equity.

The issued and fully paid-up share capital at December 31, 2024, consists of 90,370,864 shares of which 44,570 are held as treasury stock by the Company.

Movements in the number of shares were as follows:

x 1,000	Issued shares	Treasury shares
Balance on January 1, 2023	88,598.9	6.3
Purchase of treasury shares	-	38.9
Sale and transfer of treasury shares	-	(18.4)
Stock dividend and purchase of treasury shares	1,772.0	0.2
Balance on December 31, 2023	90,370.9	27.0
Balance on January 1, 2024	90,370.9	27.0
Sale and transfer of treasury shares	-	(19.6)
Purchase of treasury shares	-	37.2
Balance on December 31, 2024	90,370.9	44.6

x 1,000	**Dec. 31, 2024**
Authorized shares	100,000
Issued shares	90,371
Par value (HAL Holding N.V.) *(in euro)*	135
Share capital *(in millions of euro)*	12,200

The treasury shares referred to are HAL Trust Shares held by HAL Holding N.V. and are not expected to be cancelled. Each share has one voting right.

A 2023-related cash dividend of € 257.5 million (excluding dividend on treasury shares) or € 2.85per Share was distributed on May 24, 2024 (2023: € 443.0 million or € 5.00per Share of which € 221.5 million in cash and € 221.5 million in Shares).

The extraordinary general meeting of shareholders, held on March 28, 2024, approved the conversion of available profit reserves (retained earnings) into nominal share capital. In accordance with the approved amendments to the articles of association of HAL Holding N.V., the nominal value per Share was increased from 0.02 euro to 135 euro.

18. Other reserves

Other reserves include the cumulative valuation reserve, the cash flow hedge reserve and the cumulative currency translation reserve.

The cumulative valuation reserve includes the unrealized results, net of tax, on financial assets classified as fair value through other comprehensive income.

The cash flow hedge reserve contains the effective part of the accumulated change in the fair value of cash flow hedges, net of tax, in respect of which the hedged future transaction has not yet taken place.

The cumulative currency translation reserve includes all exchange differences resulting from the translation of the financial statements of foreign entities. It also includes the exchange differences on liabilities and the effective currency component of fair value changes of derivative financial instruments, net of tax, to the extent that they are part of an effective net investment hedge relationship.

In millions of euro	Cumulative valuation reserve	Cash flow hedge reserve	Cumulative currency translation reserve	**Total other reserves**
Balance on January 1, 2023	24.0	85.3	224.2	**333.5**
Change in fair value of financial assets at fair value through other comprehensive income	5.1	-	-	**5.1**
Translation of foreign subsidiaries, including share of associates and joint arrangements	-	-	(124.7)	**(124.7)**
Effective portion of hedging instruments, including share of associates and joint arrangements	-	(8.5)	-	**(8.5)**
Reclassification	-	23.2	-	**23.2**
Balance on December 31, 2023	29.1	100.0	99.5	**228.6**
Change in fair value of financial assets at fair value through other comprehensive income	(22.4)	-	-	**(22.4)**
Translation of foreign subsidiaries, including share of associates and joint arrangements	-	-	266.0	**266.0**
Effective portion of hedging instruments, including share of associates and joint arrangements	-	(55.0)	-	**(55.0)**
Reclassification	-	14.8	-	**14.8**
Balance on December 31, 2024	6.7	59.8	365.5	**432.0**

The cash flow hedge reserve contains the effective part of the accumulated change in the fair value of the cash flow hedges, net of tax, in respect of which the hedged future transaction has not yet taken place. The table below provides an overview of the estimated maturity profile of the cash flow hedge reserve.

Use of cash flow hedge reserve	
< 1 year	22.6
1-5 years	19.8
> 5 years	17.4
	59.8

19. Deferred taxes

Deferred tax is recognized using the liability method on taxable temporary differences between the tax base and the accounting base of items included in the consolidated financial statements. Temporary differences are not provided if they relate to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or differences relating to investments in subsidiaries, associates and joint ventures to the extent that the reversal of the temporary differences is controlled by the Company and it is probable that they will not reverse in the foreseeable future. Withholding tax and any other tax due for unremitted earnings of subsidiaries are not recognized as deferred tax liability unless there is an intention to distribute these earnings in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, at the year end. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is recognized in the consolidated statement of income unless it relates to items recognized through other comprehensive income.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and that there is an intent to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

Critical accounting estimates and judgments
Deferred tax assets, including those arising from carry-forward losses, are recognized if it is likely that taxable profits will be available against which losses can be set off. Management exercises judgment to establish the extent to which expected future profits substantiate the recognition of a deferred tax asset.

The movement in deferred tax assets and liabilities during the period is set out on the next page.

	Carry-forward losses	PP&E	Leases	Intangibles	Inventories	Other	Offset	**Total**
Assets	74.8	19.0	140.5	7.5	33.5	43.5	(231.1)	**87.7**
Liabilities	-	(245.1)	(204.4)	(293.5)	(23.2)	(158.6)	231.1	**(693.7)**
Balance on January 1, 2023	74.8	(226.1)	(63.9)	(286.0)	10.3	(115.1)	-	**(606.0)**
(Credited)/charged to net income	0.5	16.9	0.2	41.4	8.1	23.5	-	**90.6**
(Credited)/charged to OCI	-	-	-	-	-	9.5	-	**9.5**
Acquisitions and purchase price accounting adjustments	1.4	(1.9)	-	(30.8)	(0.9)	(1.8)	-	**(34.0)**
Other	3.4	-	-	-	-	1.1	-	**4.5**
Reclassifications to held for sale	(1.5)	4.0	0.4	24.0	0.2	1.7	-	**28.8**
Reclassifications	-	(4.4)	1.9	2.2	-	0.3	-	**-**
Exchange differences	(4.5)	5.6	(0.3)	1.6	(0.5)	4.1	-	**6.0**
Balance on December 31, 2023	74.1	(205.9)	(61.7)	(247.6)	17.2	(76.7)	-	**(500.6)**
Assets	74.1	27.3	176.2	12.1	35.6	61.8	(242.0)	**145.1**
Liabilities	-	(233.2)	(237.9)	(259.7)	(18.4)	(138.5)	242.0	**(645.7)**
Balance on January 1, 2024	74.1	(205.9)	(61.7)	(247.6)	17.2	(76.7)	-	**(500.6)**
(Credited)/charged to net income	(1.5)	(10.5)	7.0	39.9	0.3	4.2	-	**39.4**
(Credited)/charged to OCI	-	-	-	-	-	(6.4)	-	**(6.4)**
Acquisitions and purchase price accounting adjustments	3.7	(8.6)	-	(17.8)	-	-	-	**(22.7)**
Divestitures	-	-	(0.1)	58.7	(1.6)	(0.4)	-	**56.6**
Other	(5.5)	-	-	-	-	2.0	-	**(3.5)**
Reclassifications to held for sale	1.1	(5.7)	(0.4)	(23.9)	(0.2)	-	-	**(29.1)**
Reclassifications	2.2	(117.3)	70.0	(1.4)	(14.0)	60.5	-	**-**
Exchange differences	1.9	(5.9)	-	(2.9)	0.5	(1.3)	-	**(7.7)**
Balance on December 31, 2024	76.0	(353.9)	14.8	(195.0)	2.2	(18.1)	-	**(474.0)**
Assets	76.0	43.5	233.5	16.4	23.5	68.4	(316.0)	**145.3**
Liabilities	-	(397.4)	(218.7)	(211.4)	(21.3)	(86.5)	316.0	**(619.3)**
Balance on December 31, 2024	76.0	(353.9)	14.8	(195.0)	2.2	(18.1)	-	**(474.0)**

The portion of the deferred tax liabilities that is expected to be settled within 12 months amounts to € 16.2 million (2023: € 13.1 million). The portion of the deferred tax assets that is expected to be recovered within 12 months amounts to € 35.7 million (2023: € 37.2 million).

Unused tax losses for which deferred tax assets have not fully been recognized are as follows:

Expiration	**2024**	2023
2024	**-**	5.4
2025	**16.6**	15.7
2026	**9.9**	23.2
2027	**14.3**	20.5
2028	**56.8**	19.0
2029 and further years	**70.2**	113.4
No expiration date	**1,990.8**	1,843.3
	2,158.6	2,040.5

Deferred tax assets for which the utilization is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences amount to € 143.2 million (2023: € 142.2 million).

Deferred tax assets of € 24.4 million (2023: € 70.0 million) relate to entities that suffered a loss in either the current or the preceding period. Their recognition is supported by projections of future taxable income and deferred tax liabilities against which they can be offset. Unused tax losses with no expiration date include tax losses relating to acquired entities. These tax losses relate to business models that were different than the activities of the entity at the moment of acquisition. This is an important reason for the fact that these losses have not (fully) been valued.

Unused tax credits for which deferred tax assets have not been fully recognized are not significant.

20. Pension benefits

The Company has both defined benefit and defined contribution plans.

Defined benefit plans
Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The pension charges for defined benefit plans are based on actuarial calculations and calculated in accordance with the projected unit credit method. Under this method, the cost of providing pensions is charged to the consolidated statement of income so as to spread the regular costs over the service lives of employees in accordance with the advice of independent qualified actuaries who carry out a full valuation of the plans every year. The pension obligation is measured as the present value of the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related liability. The plan assets are measured at fair value. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Current and past service costs, interest components and administrative costs are recognized immediately in the consolidated statement of income. A net defined benefit asset is only recognized to the extent the surplus in the pension plan can be realized during the life of the plan, through refund or reduced future contributions, or at the settlement of the plan.

Defined contribution plans
A defined contribution plan is a pension plan under which the Company pays contributions to a publicly or privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Critical accounting estimates and judgments
The defined benefit obligation is determined on the basis of assumptions for future developments in variables such as salary increase, price index increase, life expectancy and discount rate. All assumptions are assessed at the reporting date. Changes in the assumptions may significantly affect the liabilities and pension costs under the defined benefit plans. The weighted average of these assumptions as well as sensitivities of key assumptions are disclosed in this note.

The net amounts recognized in the statement of financial position for pension benefits are as follows:

	Dec. 31, 2024	Dec. 31, 2023
Pension benefit assets	**90.0**	74.5
Pension benefit liabilities	**(90.3)**	(99.3)
	(0.3)	(24.8)

The net pension benefit liability consists of:

	Dec. 31, 2024	Dec. 31, 2023
Present value of funded obligations	**(436.8)**	(447.7)
Fair value of plan assets	**499.6**	486.4
Impact from asset ceiling	**(16.4)**	(15.9)
Surplus/(deficit) of funded obligations	**46.4**	22.8
Present value of unfunded obligations	**(46.7)**	(47.6)
Total defined benefit plans	**(0.3)**	(24.8)
Net asset/(liability) in the statement of financial position	**(0.3)**	(24.8)

Pension benefit liabilities

The pension liabilities of € (90.3) million mainly relate to pension plans at Boskalis (€ 38.6 million), primarily a closed insured pension plan in the Netherlands, and a pension plan of Westag (€ 20.2 million), a subsidiary of Broadview Holding B.V., in Germany. Also included are two Formica pension plans in the United Kingdom with a net liability of € 1 million.

Westag plan

The pension plan of Westag is unfunded and payments are made from Westag's operating cash flow. Participants are insured against the consequences of old age, disability and death. The pension plan is closed to new participants. The defined benefit liability is calculated based on expected, salary-independent, old-age and disability pension payments per full year of staff membership in the company.

Pension supervision in Germany

The Westag pension plan operates under the German Pension Reform Act and is overseen by the Federal Financial Supervisory Authority BaFin.

Boskalis plans

This primarily relates to a closed insured pension plan in the Netherlands, for which future cash inflows consist of the company's entitlement to excess returns achieved by the insurance company and future cash outflows for premiums for price indexation of insured pensions. The net defined benefit obligation for this pension plan is based on an estimate of this future cash outflow for premiums. The company's entitlement to excess returns is not accounted for as an asset. Both the annual income from excess returns and expense for premiums for price indexation continue to be recognized through the statement of other comprehensive income. Therefore, the expected impact of the defined benefit pension plans on future statements of profit or loss is not significant.

Formica plans United Kingdom

At December 31, 2024, the assets of certain plans at Formica (€ 99.3 million) exceeded the obligations of the plans (€ 89.2 million) by € 10.1 million. The surplus in these pension plans has not been recognized since it is not possible to recognize any economic benefit from refunds or reductions in future contributions. Both plans are closed for new entrants and the future benefit accrual has been frozen with effect of August 31, 2018, when a defined contribution plan was introduced. The benefits of the existing members were not affected by the closure of the schemes. The pension plans provide benefits upon retirement (based on final pay), death, disability and termination. Both plans are operated by separate pension trustees.

Pension supervision in the United Kingdom
The Formica plans operate under the regulatory framework of the Pensions Act 2004, as overseen by The Pensions Regulator. According to a 2018 UK High Court ruling, most UK defined benefit plans are expected to be required to provide additional benefits to their participants regarding guaranteed minimum pensions. This is expected to affect one of the plans and an estimated 0.9% allowance was applied in calculating the defined benefit obligation.

Pension benefit assets
The pension benefit assets of € 90.0 million mainly relate to a surplus of a pension fund in the Netherlands (the 'pension fund') that insures its participants against the consequences of old age, death and disability. The Company and its employees currently do not pay contributions to this plan. The pension fund has the legal structure of a foundation. The (actuarial) risks related to the pension plan consist of demographic risks (primarily life expectancy) and financial risks (primarily discount rate, future increases in salaries, and return on plan assets) and are regularly reviewed by the board of the pension fund. The board of the pension fund is the most senior governing body of the pension fund and is composed of equal numbers of employer and employee representatives (including pensioners). Modification of the pension plan requires the approval of the Company. The minimum required funding level for the pension fund is 104%. The pension fund had a funded level of 209% at year-end 2023. The funding level at December 31, 2024, was preliminary calculated at 210%. The pension asset is calculated, in accordance with IFRIC 14, as the lower of the surplus and the present value of the future service cost using assumptions (including the discount rate) consistent with those used to determine the defined benefit obligation, taking into account minimum funding requirements.

Pension supervision in the Netherlands
Pension funds in the Netherlands are overseen by the Authority for the Financial Markets (AFM) and the Dutch Central Bank (DNB). An annual report including an actuarial review on the plan is prepared in accordance with legal requirements. Additional reports are prepared periodically in accordance with IFRS requirements.

Multi-employer plans
Multi-employer pension plans are defined benefit plans classified as defined contribution, as the information received from these plans is not detailed per employee and per company. In case of a deficit in the multi-employer plans, future pension premiums may increase. There are no multi-employer plans for which the Group is significant in respect to the total plan. Certain multi-employer plans have indicated they have no reliable and consistent basis on which to attribute the pension obligations, plan assets and the absolute and relative share of the Group in the fund and on which to allocate income and expenses to the individual member companies of these pension funds. As a result, appropriate calculations for these defined benefit plans cannot be performed and they are recognized in these financial statements as a defined contribution plan.

The movement in the net provision for defined benefit plans is as follows:

	2024	2023
Balance on January 1	**(24.8)**	(54.4)
Pension charge defined benefit plans	**(8.3)**	(9.3)
Consolidation	**-**	0.1
Contributions	**3.2**	19.1
Benefits paid for unfunded plans	**3.0**	1.6
Remeasurement effects	**24.7**	13.2
Exchange differences and other	**1.9**	4.9
Balance on December 31	**(0.3)**	(24.8)

In 2024, the remeasurement effects of € 24.7 million are primarily the result of higher discount rates and lower returns on plan assets. In 2023, the remeasurement effects of € 13.2 million were primarily the result of lower discount rates and higher returns on plan assets.

The amounts recognized in the consolidated statement of income are as follows:

	2024	2023
Current service costs	**6.9**	7.3
Interest expense/(income)	**0.5**	0.7
Administrative costs	**0.9**	1.3
Total defined benefit costs	**8.3**	9.3
Other costs	**145.1**	138.0
	153.4	147.3

Other costs mainly include costs related to defined contribution plans and multi-employer plans classified as defined contribution plans, as referred to above.

Movements in the defined benefit obligation, for both funded and unfunded plans, and plan assets and related asset ceilings, are as follows:

	Plan assets		**Obligation**		**Asset ceiling**	
	2024	2023	**2024**	2023	**2024**	2023
Balance on January 1	**486.4**	422.4	**495.3**	457.4	**15.8**	19.4
Consolidation	**-**	11.0	**-**	10.9	**-**	-
Service cost	**-**	-	**6.9**	7.3	**-**	-
Interest income	**19.8**	19.5	**-**	-	**0.7**	1.0
Interest expense	**-**	-	**19.6**	19.2	**-**	-
Employer contributions	**3.2**	19.1	**-**	-	**-**	-
Return on plan assets (excluding amounts included in interest income)	**(0.9)**	38.0	**-**	-	**-**	-
Experience adjustments	**-**	-	**(1.6)**	17.1	**-**	-
Change in financial assumptions	**-**	-	**(21.9)**	13.0	**(0.8)**	(5.0)
Change in demographic assumptions	**-**	-	**(1.3)**	(0.3)	**-**	-
Benefits paid	**(21.3)**	(20.8)	**(24.3)**	(23.3)	**-**	-
Reclassification	**-**	(0.1)	**-**	(4.6)	**-**	-
Exchange differences and other	**12.3**	(2.8)	**10.8**	(1.4)	**0.6**	0.4
Balance on December 31	**499.5**	486.3	**483.5**	495.3	**16.3**	15.8

The Company expects to contribute € 3.9 million to defined benefit plans in 2025. The decrease from 2023 to 2024 mainly related to contributions in 2023 to fund indexation of certain pension benefits.

The expected maturity analysis of undiscounted pension benefits is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Less than 1 year	**21.4**	21.5
1-2 years	**25.1**	24.4
2-5 years	**68.5**	69.3
> 5 years	**910.7**	993.1
	1,025.7	1,108.3

The principal weighted-average assumptions used were:

	Dec. 31, 2024	Dec. 31, 2023
Discount rate/return on assets	**4.36%**	3.99%
Future inflation rate	**2.38%**	2.38%
Future salary increases	**2.63%**	2.59%
Life expectancy in years:		
Age 65 for men	**20.2**	20.1
Age 65 for women	**22.6**	22.5
Age 65 in 20 years for men	**21.8**	21.7
Age 65 in 20 years for women	**24.2**	24.1

The latest available mortality tables were used. The discount rates used in the determination of defined benefit obligations and pension charges are based on high-quality corporate bonds (AA-rated) with a duration matching the duration of the pension benefit liabilities.

Plan assets include as of December 31, 2024:

	Level 1	Level 2	Level 3	**Total**	**Total (%)**
Equity instruments	179.7	0.1	-	**179.8**	**36.0%**
Debt instruments	65.9	62.0	0.2	**128.1**	**25.6%**
Cash and cash equivalents	20.0	-	-	**20.0**	**4.0%**
Other	-	18.3	153.4	**171.7**	**34.4%**
	265.6	80.4	153.6	**499.6**	**100.0%**

The amounts in level 3 mainly relate to insurance policies that provide coverage for the related pension obligations.

Plan assets included as of December 31, 2023:

	Level 1	Level 2	Level 3	Total	Total (%)
Equity instruments	163.4	3.7	-	167.1	34.4%
Debt instruments	61.7	68.9	0.1	130.7	26.9%
Cash and cash equivalents	18.6	-	-	18.6	3.8%
Other	-	18.4	151.6	170.0	34.9%
	243.7	91.0	151.7	486.4	100.0%

The sensitivity of the defined benefit obligation to changes in the weighted-average principal assumptions is as follows:

		Impact on obligation	
	Change	Increase	Decrease
Discount rate/return on assets	1.00%	(64.9)	80.7
Future inflation rate	1.00%	32.7	(26.5)
Future salary increases	0.25%	2.1	(0.9)
Life expectancy	1 year	15.1	N/A

The plan liabilities are calculated using a discount rate set with reference to high-quality corporate bond yields. If plan assets underperform this yield, this will create a deficit. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings. The majority of the plans' obligations are to provide benefits for the lifetime of the members, therefore increases in life expectancy will result in an increase in the plans' liabilities.

21. Provisions

A provision is recognized for a present legal or constructive obligation as a result of past events, when it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made (for onerous contracts refer to note 12). Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

The composition and movements in provisions is as follows:

	Environmental	Employee related	Claims & regulatory	Onerous contracts	Warranty	Other	**Total**
Balance on January 1, 2023	32.2	22.6	26.5	118.6	124.7	20.8	**345.4**
Addition to provision	43.7	40.1	21.5	72.8	30.2	30.4	**238.7**
Utilized during the year	(2.2)	(32.6)	(2.7)	(87.9)	(17.3)	(12.9)	**(155.6)**
Released	-	(0.4)	-	(28.3)	(9.5)	(2.1)	**(40.3)**
Reclassification from/(to) held for sale	(11.2)	(0.1)	-	-	(1.5)	-	**(12.8)**
Exchange differences	(0.1)	-	0.3	(1.0)	(0.1)	(0.1)	**(1.0)**
Reclassifications and other movements	2.0	(0.4)	21.0	-	(1.5)	1.8	**22.9**
Balance on December 31, 2023	64.4	29.2	66.6	74.2	125.0	37.9	**397.3**
Current	11.6	14.8	31.1	38.3	86.1	26.6	**208.5**
Non-current	52.8	14.4	35.5	35.9	38.9	11.3	**188.8**
Balance on December 31, 2023	64.4	29.2	66.6	74.2	125.0	37.9	**397.3**
Addition to provision	4.8	8.4	10.5	15.7	36.3	17.8	**93.5**
Consolidation	-	-	-	5.1	-	12.8	**17.9**
Utilized during the year	(3.2)	(11.6)	(4.3)	(52.2)	(38.8)	(21.8)	**(131.9)**
Released	(0.2)	(2.7)	(6.0)	(2.8)	(28.7)	(1.8)	**(42.2)**
Reclassification from/(to) held for sale	-	0.1	-	-	1.5	(0.6)	**1.0**
Exchange differences	0.1	0.3	(0.9)	0.6	0.1	(0.2)	**-**
Reclassifications and other movements	0.8	5.6	1.3	-	7.6	2.7	**18.0**
Balance on December 31, 2024	66.7	29.3	67.2	40.6	103.0	46.8	**353.6**
Current	13.5	9.7	31.2	27.6	74.1	19.8	**175.9**
Non-current	53.2	19.6	36.0	13.0	28.9	27.0	**177.7**
Balance on December 31, 2024	66.7	29.3	67.2	40.6	103.0	46.8	**353.6**

Environmental
The environmental provisions primarily relate to historical contaminations of locations where Vopak terminals are located.

Onerous contracts
The provision relates primarily to construction and offshore services contracts (refer to note 12).

Warranty
Warranty provisions relate to multiple projects, mainly at Boskalis.

22. Debt and other financial liabilities

Debt is initially recognized at fair value, less any directly related transaction costs. When debt instruments are designated as being part of a fair value hedge relationship, the debt is carried at amortized cost, adjusted for the fair value of the risk being hedged, with changes in value shown in the consolidated statement of income. Other debt is subsequently carried at amortized cost, using the effective interest method. Convertible (equity-linked) borrowings that include a cash-settlement option are carried at amortized cost using an effective interest rate deemed appropriate for the risk profile of an equivalent financial instrument without the conversion component.

Other financial liabilities include contingent considerations related to acquisitions and obligations to acquire non-controlling interests from management of certain subsidiaries. These are initially recognized and subsequently measured at fair value with remeasurement differences recorded as financial income or expense in the consolidated statement of income. Refer to note 37 on fair value measurement.

Debt and other financial liabilities are classified as current unless the Company has an unconditional right to defer settlement until at least twelve months after statement of financial position date.

Fees paid with respect to loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs and subsequently amortized over the lifetime of the facility. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Debt and other financial liabilities is comprised of:

	Dec. 31, 2024	Dec. 31, 2023
Debt	**3,644.8**	3,721.8
Other financial liabilities	**160.6**	179.4
	3,805.4	3,901.2

	Dec. 31, 2024	Dec. 31, 2023
Non-current debt and other financial liabilities		
Mortgage loans	**386.8**	409.6
Private placements	**1,385.0**	1,548.3
Other loans	**803.4**	259.6
Total non-current debt	**2,575.2**	2,217.5
Non-current other financial liabilities	**106.5**	152.7
Total non-current debt and other financial liabilities	**2,681.7**	2,370.2
Current debt and other financial liabilities		
Bank overdrafts	**576.7**	471.5
Current portion of long-term debt	**492.0**	1,031.9
Other loans	**0.9**	0.9
Total current debt	**1,069.6**	1,504.3
Current other financial liabilities	**54.1**	26.7
Total current debt and other financial liabilities	**1,123.7**	1,531.0
Total debt and other financial liabilities	**3,805.4**	3,901.2

Mortgage loans are secured by mortgages and pledges on vessels, real estate, inventory and receivables with a corresponding carrying value of € 649.8 million (2023: € 626.5 million). These are non-possessory pledges, which means that only in case of default under the mortgage loan agreements, the lender will have the right to sell the vessels, real estate or inventory and receive the cash flows from the receivables. The other loans are secured to an amount of € 869.7 million (2023: € 927.0 million) by non-possessory pledges on machinery and equipment, receivables, inventories and other current assets.

The debt position relates for € 2,114.8 million (58.0%) to Vopak (2023: € 1,843.7 million, 49.5%). This debt mainly consists of unsecured private placements in the U.S. market and a revolving credit facility. The average remaining maturity at the end of 2024 was 4.7 years (2023: 5.5 years).

The summary of debt per currency is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Euro	**1,973.1**	1,891.0
U.S. dollar	**1,385.7**	1,526.6
Singapore dollar	**141.3**	136.9
Other currencies	**144.7**	167.3
	3,644.8	3,721.8

In 2024, 100% of the applicable covenants were complied with or waived. At the end of 2023, the applicable covenants were breached in relation to € 427.1 million (11.4%) of the bank debt, practically all related to Pro Gamers Group, which was divested during 2024 (refer also to note 3). The table below provides details on certain company-specific covenants that applied in 2024.

	Debt	Required	Actual
Vopak	2,114.8		
Maximum senior net debt:EBITDA ratio		4.00	2.20
Minimum interest cover ratio		3.50-4.00	11.30
Other	1,530.0		
Total debt	3,644.8		

Included in other financial liabilities is the obligation to acquire equity instruments in certain subsidiaries from the management of these subsidiaries and liabilities related to share-based payment plans for an aggregate amount of € 54.5 million (2023: € 59.7 million), of which € 51.0 million (2023: € 55.3 million) is included as non-current liabilities. Reference is made to note 35 on share-based compensation.
Also included are obligations related to options on non-controlling interest and deferred/contingent payments with respect to acquisitions for € 26.6 million (2023: € 59.7 million) and other liabilities of € 79.5 million (2023: € 60.0 million). These liabilities are expected to expire during 2025 through 2029.

The fair value of debt and other financial liabilities is disclosed in note 37.

23. Revenues

Revenue is recognized in the period in which the performance obligation from the underlying contract has been satisfied. In most sales transactions this is at the point in time when control over a product or service has been transferred to the customer. Revenue is shown net of sales tax, value-added tax, discounts, rebates, expected returns and amounts collected on behalf of third parties. A contract with a customer may comprise of multiple distinct performance obligations that require separation. In general, the total consideration under the contract is allocated to performance obligations based on stand-alone selling prices. The timing of revenue recognition depends on the type of performance obligation, as described below.

Sale of goods
The group operates physical retail stores and webstores in the Quoted interests and Unquoted segments. Sales on a wholesale basis are present in the Quoted interest and Unquoted segments. Revenue is recognized when the product is sold to the customer and control over the product has been transferred to the customer in return for (a right to) payment.

For retail sales, revenue recognition generally coincides with the physical transfer of the product to the customer. Revenue is then recognized at the transaction price, gross of (credit card) fees payable for the transaction which are recorded in selling cost. For rights issued under a customer loyalty program, through vouchers and by way of other future discounts or awards, a contract liability is incurred as a reduction to revenue. Revenue is further reduced and a refund liability is recognized for applicable rights of return. An asset reflecting the right to returned goods is recognized, reducing the cost of sales, at the carrying amount of those goods, net of expected refurbishment cost for returns that are not scrapped. In general, when a replacement product is not an acceptable alternative, the transaction price is refunded. An expected-value calculation based on accumulated experience is used to determine the amounts recognized as a refund liability. Where loyalty programs are in place, revenue allocated to the awards is recognized based on (anticipated) expiration and when the awards are redeemed.

For wholesale and franchise sales the timing of revenue recognition depends on when the products are delivered, with full discretion by the customer or franchisee over the sales channel and price to re-sell the products. Revenue recognition depends on individual customer terms and may occur when the products have been shipped or delivered to a specific location, the risks of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or objective evidence has been obtained that all criteria for acceptance have been satisfied. Volume incentives apply to various wholesale contracts and reduce related revenues. Depending on the contract, these incentives are either paid at the end of the contract period as a rebate, or provide a right to a discount in the next contractual period. In case of rebates, a refund liability is recorded at the time of the transaction, as a reduction to revenue. The group periodically reviews the expected transaction price for the goods and services provided under the contract and adjusts the revenues from the contract and the refund liability accordingly. Discounts to be provided in future periods based on current year sales are considered a separate performance obligation, reducing current year revenue, and are recognized as a contract liability. The contract liability is recognized as revenue in the consolidated statement of income based on (anticipated) expiration and when the discounts are redeemed. A receivable is recognized for wholesale deliveries when payment has become unconditional. No element of financing is deemed present as payment terms are consistent with market practice. Any prepayments by customers are not considered revenue but are accounted for as contract liabilities.

Obligations to provide a refund under the standard warranty terms are recognized as a provision. Where warranties exceed these standard terms either in time, extent or through the inclusion of (additional) services it is recognized as distinct performance obligation and part of revenues is allocated and recognized over the period covered by the extended warranties. Extended warranties are considered services to be rendered and included under contract liabilities until revenue is recognized.

Provision of services
The group provides storage services in its Quoted interest segment and a range of other services, including shipping, staffing and financial services, in its Unquoted segment. Revenue from providing services is recognized in the period in which the services are rendered. Tank storage rentals, including minimum guaranteed throughputs, are recognized on a straight-line basis over the contractual period when these services are rendered, as clients simultaneously consume

and benefit from the services at the moment that these are rendered. Revenues from excess throughputs and other services are recognized in the period in which they are provided.

For fixed-price contracts, revenue is recognized based on the actual service provided at the end of the reporting period as a proportion of the total services to be provided. Estimates of revenues, based on costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the consolidated statement of income in the period in which the circumstances that give rise to the revision become known by management. Contracts for the rendering of services typically do not exceed a duration of twelve months, except for framework agreements for which prices are variable or periodically renegotiated.

Modifications of property, plant and equipment paid upfront by customers are accounted for as a contract liability and recognized in the consolidated statement of income over the contractual period on a straight-line basis.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, depending on the specific terms of the contract, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized. If the contract includes an hourly fee, revenue is recognized in the amount to which there is a right to invoice. No element of financing is deemed present as payment terms are consistent with market practice.

License revenues
Franchise rights are accounted for as rights to access the franchisor’s intellectual property. Any fixed fee allocated to those rights is generally recognized over the term of the franchise agreement. Franchise fees that are based on a percentage of sales are recognized at the time of the sale. Access to (digital) content is recognized over time for subscription contracts and at a point in time for usage-based contracts. License revenues are presented within rendering of services.

Construction and offshore contracting activities
The group provides (integration of) goods and services through its construction and offshore contracting businesses in the Unquoted segment, including housing, greenhouse, civil infrastructure and maritime construction. Revenue and results from the these businesses are determined by reference to the latest estimate of the total selling price of the contract, after taking into account claims that have been accepted by the client or that derive from enforceable rights, are highly probable to lead to revenue and can be reliably measured. Such revenue is recognized over time, using the percentage-of-completion method, using a completion rate determined by reference to estimated cost of completed works (input method) and reviewed against progress of the works.

Recognition of revenues and results for property development activities commences only when a contract with a customer for the (further) development and sale of such property has been signed. These contracts generally involve the delivery of both land and buildings. Revenues related to (further) development of the land and the construction of buildings are recognized as set out above. Revenues and results from sale of the land positions are realized at the signing date if the land is transferred to the buyer directly, or through inclusion of land and land-related expenses in the cost basis for determination of project completion, if it remains an integral part of the project under development.

Construction, development and offshore services contracts of the group are frequently subject to variation orders that affect the scope and/or price of the contract and that amend existing performance obligations. Variation orders that are highly probable, cannot be reversed and for which payment is legally enforceable constitute contract modifications. These modifications are accounted for through a cumulative catch-up adjustment.

A provision for onerous contracts is formed against operating expenses when future contract losses are known and can be reliably measured. Additional information on judgment and estimates in relation to construction, development and offshore services contracts are included in note 12.

The Company's 2024 revenue can be disaggregated as follows:

2024	Europe	USA & Canada	Asia	Other	**Total**	Quoted	Unquoted
Revenue from contracts with customers							
Sale of goods	2,834.2	828.8	285.8	200.5	**4,149.3**	992.2	3,157.1
Construction and offshore contracting activities	2,754.6	360.8	1,054.0	193.0	**4,362.4**	-	4,362.4
Provision of services	1,817.2	406.4	872.4	574.6	**3,670.6**	1,315.6	2,355.0
	7,406.0	1,596.0	2,212.2	968.1	**12,182.3**	2,307.8	9,874.5
Revenue from other sources	87.7	27.9	61.7	13.4	**190.7**	46.1	144.6
Total revenue	7,493.7	1,623.9	2,273.9	981.5	**12,373.0**	2,353.9	10,019.1

The Company's 2023 revenue can be disaggregated as follows:

2023	Europe	USA & Canada	Asia	Other	**Total**	Quoted	Unquoted
Revenue from contracts with customers							
Sale of goods	2,995.5	896.7	308.7	239.5	**4,440.4**	1,021.3	3,419.1
Construction and offshore contracting activities	2,340.6	284.9	1,348.4	250.7	**4,224.6**	-	4,224.6
Provision of services	1,844.8	440.5	776.9	494.0	**3,556.2**	1,425.6	2,130.6
	7,180.9	1,622.1	2,434.0	984.2	**12,221.2**	2,446.9	9,774.3
Revenue from other sources	65.2	20.2	27.6	9.6	**122.6**	42.5	80.1
Total revenue	7,246.1	1,642.3	2,461.6	993.8	**12,343.8**	2,489.4	9,854.4

Expected future revenues can be specified as follows:

	2024	2023
Future revenues expected to be realized in one year	**4,868.5**	4,664.6
Future revenues expected to be realized between one and two years	**2,314.5**	2,050.0
Future revenues expected to be realized between two and five years	**1,872.4**	1,522.0
Future revenues expected to be realized beyond five years	**706.6**	236.8
Future revenues in order book	**9,762.0**	8,473.4

Future revenues in order book primarily relates to housing, civil infrastructure and maritime construction.

The table below provides a reconciliation of the contract liabilities for the periods presented.

	Deferred revenue construction and offshore service contracts	Other deferred revenues	Customer prepayments	**Total**
Balance on January 1, 2023	584.6	87.2	29.6	**701.4**
Payments received	338.3	106.7	90.0	**535.0**
Consolidation	-	5.4	62.3	**67.7**
Increase from new contracts with customers	-	1.3	-	**1.3**
Recognized as revenue in current period	(304.2)	(103.4)	(79.9)	**(487.5)**
Reclassification	25.1	(3.3)	(0.1)	**21.7**
Reclassification to held for sale	-	-	(67.2)	**(67.2)**
Exchange differences and other	151.8	0.6	2.6	**155.0**
Balance on December 31, 2023	795.6	94.5	37.3	**927.4**
Balance on January 1, 2024	795.6	94.5	37.3	**927.4**
Payments received	743.1	150.3	66.4	**959.8**
Consolidation	5.6	7.6	-	**13.2**
Recognized as revenue in current period	(609.8)	(130.6)	(71.8)	**(812.2)**
Reclassification	9.5	-	(4.2)	**5.3**
Reclassification from held for sale	-	-	67.2	**67.2**
Exchange differences and other	-	0.1	8.2	**8.3**
Balance on December 31, 2024	944.0	121.9	103.1	**1,169.0**

For more information on (deferred revenue in relation to) construction and offshore service contracts refer to note 12.

24. Income from marketable securities and deposits

Income from marketable securities and deposits includes realized and unrealized capital gains and losses, impairment losses, interest, dividends and management fees.

Capital gains and losses represent the change in market value of the marketable securities. Interest income on financial instruments recorded at amortized cost is recognized on an accrual basis, using the effective interest rate method. Dividends are recognized when the right to receive payment is established.

	2024	2023
Net capital gains / (losses)	**(41.3)**	93.2
Interest income / (expense)	**58.7**	38.6
Dividend income	**7.6**	8.6
Management fees	**(1.2)**	(1.9)
	23.8	138.5

25. Share of results from associates and joint ventures

Associates and joint ventures are accounted for using the equity method, which involves recognition in the consolidated statement of income the Company's share of the net result of the associate or joint venture. When the Company's share of losses exceeds the carrying amount of an equity-accounted investment, including any unsecured receivables, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the company in question. Significant unrealized gains on transactions between the Company and its associates and joint ventures are eliminated to the extent of the Company's interest in the specific company. Significant unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

	2024	2023
Share of results[1]	**290.3**	346.1
Revaluation upon gaining control	**101.8**	-
Recycling of CTA upon gaining control	**(19.6)**	-
Reversal of impairments	**29.7**	-
	402.2	346.1

[1] Capital gains and share of results from real estate joint ventures of € 4.8 million (2023: € (17.7) million) is presented under income from real estate activities in the consolidated statement of income.

The share of results mainly relates to the associates and joint ventures of Vopak. The revaluation gain in 2024 and the related recycling of currency translation adjustments (CTA) from equity primarily relate to the revaluation of the previously held equity interest of Boskalis in Smit Lamnalco upon gaining control over the company (refer to note 3).

For details on impairments, reference is made to note 36.

26. Income from other financial assets

Interest income on loans granted is recognized on an accrual basis, using the effective interest method. Interest and dividend income on available-for-sale instruments is recognized when the right to receive payment is established.

	2024	2023
Dividend income	**21.3**	12.2
Net capital gains / (losses)	**141.2**	156.9
Interest income	**5.2**	2.5
Other	**(12.1)**	(2.8)
	155.6	168.8
Discontinued operations		
	155.6	168.8

Capital gains in 2024 and 2023 related to the Company's investment in Technip Energies N.V.

27. Income from real estate activities

The Company develops, leases and sells residential, retail and office properties in its Real estate segment. Revenue from (operating) lease activities is recognized on a straight-line basis over the lease term. Capital gains from property sales are recognized at the transaction price agreed in the contract when control over the property has been transferred to the buyer. Revenue is recognized at the point in time when the legal title has passed to the buyer and the consideration becomes due.

	2024	2023
Rental and residential income	**8.4**	8.2
Share of results from real estate joint ventures	**4.8**	(17.7)
Operating expenses	**(0.3)**	-
	12.9	(9.5)

28. Other income

The 2024 net other income of € 105.2 million relates mainly to a € 33.0 million accounting gain on the disposal of Pro Gamers Group, a € 26.2 million capital gain on the divestment of a terminal by Vopak, € 21.0 million of capital gains on the sale of tangible assets and € 20.1 million of badwill on the acquisition of ALP by Boskalis (refer to note 3). The 2023 net other income of € 70.5 million mainly related to a € 49.7 million capital gain on the divestment of a U.S. terminal by Vopak.

29. Employee expenses

Short-term employee benefits
Wages, salaries, social security contributions, annual leave, sickness absenteeism, bonuses and non-monetary benefits are measured on an undiscounted basis and are recognized as an expense as the related service is provided by the employee of the Company. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits
Termination benefits are recognized as an expense when the Group are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits for voluntary redundancies are recognized as an expense if an offer has been made of voluntary redundancy, it is probable that the offer will be accepted and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period they are discounted to their present value.

Share-based compensation
The compensation cost for share-based payment plans is recognized as an expense on a straight-line basis over the vesting period. The amounts expensed are adjusted over the vesting period

for changes in the estimate of number of shares and the equivalent in cash that will eventually vest. Adjustments are made at the end of each reporting period to reflect expected and actual forfeitures during the vesting period due to the failure to satisfy service conditions or non-market performance conditions (e.g. profitability growth targets or continued employment over a specified time period). Refer to note 35 for more details on share-based payment plans.

Participation by management of unquoted subsidiaries
Management of certain subsidiaries own non-controlling interests in the capital of these subsidiaries. With respect to certain subsidiaries, the Company has the conditional obligation to acquire these equity instruments for cash. Obligations to acquire non-controlling interest are fair valued, generally, based on a multiple of EBITA less net debt, with measurement differences recorded as employee expense in the consolidated statement of income in accordance with IAS19. Multiples applied are generally contractually determined.

	2024	2023
Wages and salaries	**2,056.8**	1,948.0
Social security costs	**276.0**	264.1
Pension costs	**153.4**	147.3
Other	**234.5**	252.8
Total	**2,720.7**	2,612.2

At the end of the year, the number of persons employed by the Company on a full-time equivalent basis was 32,474 (2023: 31,846) .

30. Other operating expenses

Operating expenses, including those related to marketing and information and communication technology, are recognized in the consolidated statement of income when incurred.

Other operating expenses include the following:

	2024	2023
Marketing and publicity	**207.9**	214.9
Staffing expenses Atlas Professionals	**191.3**	159.7
Information and communication technology	**164.7**	165.2
Royalty expenses	**63.8**	62.0
Housing	**64.5**	63.5
Other	**884.2**	942.6
Total	**1,576.4**	1,607.9

Research and development costs expensed, included in “Other”, amounted to € 37.4 million (2023: € 18.8 million). Expenses recognized in the consolidated statement of income in respect of low-value asset leases and short-term leases amounted to € 16.3 million and in respect of variable lease payments € 3.5 million was expensed (2023: € 21.6 million, respectively € 5.7 million).

Remuneration PricewaterhouseCoopers
Fees for audit, audit-related and non-audit services can be detailed as follows.

	2024			2023		
	External auditor	**Network organization**	**Total**	External auditor	Network organization	Total
Audit of the financial statements	**0.2**	**11.4**	**11.6**	0.2	11.1	11.3
Other audit services[1]	**-**	**0.9**	**0.9**	-	0.5	0.5
Total audit and audit related services	**0.2**	**12.3**	**12.5**	0.2	11.6	11.8
Tax services	**-**	**1.1**	**1.1**	-	1.1	1.1
Other non-audit services	**-**	**0.8**	**0.8**	-	1.4	1.4
Total non-audit services	**-**	**1.9**	**1.9**	-	2.5	2.5
Total fees PricewaterhouseCoopers	**0.2**	**14.2**	**14.4**	0.2	14.1	14.3

[1] Fees for other audit services includes the review of the sustainability statement

31. Financial income and expense

Financial income includes income on cash and cash equivalents and income on financial assets not included in marketable securities and deposits or in other financial assets. Financial expense includes net finance costs in relation to financial liabilities. Fair value changes of (embedded) derivatives not included in a hedge relationship, fair value changes of contingent consideration related to acquisitions ('earn-out' liabilities) and results from foreign currency translation of monetary items can be either financial income or expense.

Interest income and expense on financial instruments recorded at amortized cost is recognized on an accrual basis, using the effective interest method.

Financial income and expense include:

	2024	2023
Financial expense	**260.7**	324.4
Other financial income	**(132.3)**	(83.2)
	128.4	241.2

Financial expense includes:

	2024	2023
Interest expense on lease liabilities	**37.0**	36.3
Other interest expense	**177.4**	214.3
Exchange differences, net of hedges[1]	**37.3**	47.7
Revaluation of options on non-controlling interests	**-**	7.9
Revaluation of earn-out liabilities	**2.1**	6.2
Other	**6.9**	12.0
	260.7	324.4

[1] Exchange differences on underlying items includes the impact of foreign currency derivatives that are part of a fair value hedge accounting relationship and/or the recycling of results from the cash flow hedge reserve.

The 2023 revaluation of options on non-controlling interests related to the revaluation of reciprocal put and call options concluded by Safilo with respect to the non-controlling interest in Blenders and Privé Revaux.

Other financial income includes:

	2024	2023
Interest income	**25.8**	34.7
Exchange differences	**66.5**	32.7
Revaluation of options on non-controlling interests	**8.6**	-
Other	**31.4**	15.8
	132.3	83.2

The revaluation of options on non-controlling interests relates to the revaluation of reciprocal put and call options concluded by Safilo with respect to the non-controlling interest in Blenders.

32. Income tax expense

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the balance sheet date in the countries where the Group have operations, taking into account tax-exempt income and tax losses carried forward. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretations. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax is recognized in the consolidated statement of income unless it relates to items recognized in the consolidated statement of comprehensive income or in the consolidated statement of changes in equity. Where the final outcome of tax-related provisions is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Pillar Two minimum taxation
The Group is subject to the Pillar Two model rules as it exceeds the annual revenue threshold of € 750 million. These rules mandate a minimum corporate income tax framework, stipulating a jurisdictional baseline effective tax rate of 15%, calculated according to Pillar Two standards. Under these rules supplementary taxes (“top-up taxes”) may apply, if a jurisdiction-specific effective tax rate falls below the aforementioned minimum threshold.

The Pillar Two model rules include transitional safe harbour provisions applicable to financial years 2024 through 2026, offering three distinct tests that could potentially exempt the Company to prepare detailed calculation in a jurisdiction. These provisions aim to reduce the administrative burden during the initial three years of Pillar Two’s implementation. The Pillar Two top-up tax amount in a jurisdiction for a fiscal year is considered nil if at least one of the relevant tests is satisfied. Conversely, if the Company does not qualify for an exemption in a jurisdiction, it must perform comprehensive calculations starting from the period in which its fails to meet the transitional safe harbour tests in that jurisdiction, potentially resulting in additional tax obligations during those periods.

Critical accounting estimates and judgments
Significant judgment is required in determining the worldwide provision for income tax, as subsidiaries are subject to income taxes in numerous jurisdictions. There are many transactions

and calculations for which the ultimate tax determination is uncertain. Provisions for anticipated tax audit issues are recognized based on management's estimates of whether additional taxes will be due.

	2024	2023
Current income taxes	**348.7**	284.8
Deferred income taxes	**(39.4)**	(90.6)
	309.3	194.2

Income taxes differ from the theoretical amount that would arise using the domestic tax rates applicable to profits of taxable entities in the countries concerned, as follows:

	2024	2023
Profit before income tax	**1,742.5**	1,361.8
Less: after-tax share of results from associates, joint ventures and other financial assets	**(557.8)**	(515.2)
Less: non-taxable other income (sale of subsidiaries and associates)	**(59.2)**	(70.5)
Adjusted profit before income tax	**1,125.5**	776.1
Income tax expense	**309.3**	194.2
Effective tax rate (%)	**27.5**	25.0

	2024		2023	
Composition	**Amount**	**%**	Amount	%
Weighted-average statutory tax rate	**272.8**	**24.2**	218.9	28.2
Goodwill impairment	**8.4**	**0.7**	66.3	8.5
Recognition of tax losses[1]	**74.8**	**6.6**	43.0	5.5
Non-taxable income	**(93.8)**	**(8.3)**	(100.0)	(12.9)
Non-deductible expenses	**39.6**	**3.5**	25.2	3.2
Rate differences	**(27.9)**	**(2.5)**	(62.3)	(8.0)
Adjustment tax provisions and PY adjustments	**13.9**	**1.2**	(20.4)	(2.6)
Other	**21.5**	**2.1**	23.5	3.1
Effective tax (rate)	**309.3**	**27.5**	194.2	25.0

[1] Current period losses that are not recognized increase the effective tax rate. When previously unrecognized tax losses are recognized, this reduces the effective tax rate.

In 2024, the line recognition of tax losses primarily relates to current period losses at Boskalis, and Pro Gamers Group for which no deferred tax assets were recognized as well as increases in valuation allowances for deferred tax assets.

The line non-taxable income in 2024 mainly relates to the application of a tonnage tax regime in certain jurisdictions to the operations and projects of Boskalis and Anthony Veder, and also includes the revaluation gain of the previously held equity interest of Boskalis in Smit Lamnalco upon gaining control over the company and to the gain resulting from the acquisition of ALP by Boskalis (refer to notes 3 and 25).

In 2023 and 2024 the line rate differences mainly includes the effect of earnings of Boskalis realized in jurisdictions with a lower statutory tax rate than in the Netherlands.

Pillar Two minimum taxation
Transitional safe harbour calculations were conducted to assess the scope of the Pillar Two calculations. In the majority of jurisdictions, one or more of the three applicable tests were met, eliminating the need for detailed calculations. For the remaining jurisdictions, detailed calculations were performed, resulting in the recognition of a current tax expense of € 12 million for top-up taxes related to 2024 . This amount mainly relates to the Company’s operations in Curaçao until April 1, 2024, due to a statutory tax rate below 15%, and the United Kingdom, as a result of research-related tax credits and the application of a tonnage-tax regime that together reduced the blended jurisdictional tax rate to below 15%.

The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of Pillar Two top-up taxes and accounts for it as a current tax when it is incurred.

Taxes recognized in other comprehensive income:

	2024	2023
On changes in the fair value of cash flow hedges	**-**	12.9
On changes in defined benefit obligations	**(6.4)**	(3.4)
	(6.4)	9.5

33. Earnings per Share

Earnings per Share for profit attributable to the owners of parent are calculated by dividing the profit attributable to the owners of parent by the time-weighted average number of outstanding Shares. The calculation of the previous year earnings per Share is adjusted to take into account the stock dividend paid in the current year, in respect of the previous year, in accordance with IAS 33.64.

The calculation of the time-weighted average number of outstanding shares is as follows:

x 1,000	**2024**	2023
Issued and outstanding Shares at January 1	**90,344**	88,593
Sale and transfer of treasury shares	**11**	13
Purchase of treasury shares	**(12)**	(24)
Dividend paid in stock	**-**	961
Average number of outstanding Shares at December 31	**90,343**	89,543

There was no dilutive effect on earnings per Share in the years presented.

34. Cash flows from operating activities

	Notes	**2024**	2023
Profit before taxes		**1,742.5**	1,361.8
Depreciation and impairments	4,5	**885.7**	697.1
Depreciation and impairments right-of-use assets	6	**181.0**	173.7
Amortization and impairments	7	**240.5**	460.7
Badwill recognized on acquisitions	3	**(21.5)**	-
Profit on sale of other financial assets and marketable securities	24, 26	**(166.2)**	(250.1)
Fair value gain on remeasurement of previously held equity interest	25	**(101.8)**	-
Results from associates and joint ventures, net of impairments	8, 25	**(305.2)**	(328.4)
Profit on sale of property, plant, equipment and investment properties	28	**(21.2)**	(25.6)
Profit on assets and liabilities held for sale	28	**(58.4)**	(44.6)
Net financial expense	31	**128.4**	241.2
Other movements in provisions and pension benefits		**(63.6)**	56.0
Dividend from associates and joint ventures		**343.5**	288.6
Changes in working capital		**236.2**	236.7
Cash generated from operating activities		**3,019.9**	2,867.1

Changes in working capital, excluding exchange differences and the effect of acquisitions:

	2024	2023
Accounts receivable	**39.7**	2.1
Inventories	**57.0**	28.0
Other current assets	**208.7**	53.2
Contract liabilities	**143.4**	218.3
Accounts payable / accrued expenses	**(212.6)**	(64.9)
	236.2	236.7

35. Share-based compensation

The Group operates a number of equity-settled and cash-settled share-based compensation plans. Under the plans these entities receive services from employees as consideration for respectively ordinary shares of the respective entity or for the cash equivalent to the value of the underlying ordinary shares of the respective entity.
For equity-settled share-based compensation plans, the fair value is determined at the date of grant and expensed in the consolidated statement of income with a corresponding adjustment directly in equity. For cash-settled share-based compensation plans, the fair value is determined at the date of the grant and is re-measured at each reporting date until the liability is settled.

The compensation is recognized as an expense on a straight-line basis over the vesting period. The amounts expensed are adjusted over the vesting period for changes in the estimate of number of shares and the equivalent in cash that will eventually vest. Adjustments are made at the end of each reporting period to reflect expected and actual forfeitures during the vesting period due to the failure to satisfy service conditions or non-market performance conditions (e.g. profitability growth targets or continued employment over a specified time period).

Expenses related to share-based compensation consist of:

	2024	2023
HAL Holding N.V.		
Share Plan[1]	**2.2**	3.3
Vopak		
Long-Term Share Plans[1]	**7.0**	8.9
Long-Term Cash Plans[2]	**0.7**	0.6
Safilo		
Stock Option Plans[1]	**1.6**	-
Unquoted subsidiaries		
Cash Plans[2]	**2.2**	13.2
	13.7	26.0

[1] Equity-settled
[2] Cash-settled

Liabilities recognized in relation to cash-settled share-based compensation are comprised of:

	Dec. 31, 2024	Dec. 31, 2023
Vopak		
Long-Term Cash Plans	**1.1**	0.9
Unquoted subsidiaries		
Cash Plans	**53.4**	58.8
	54.5	59.7

The current part of this liability of € 3.5 million (2023: € 4.4 million) is included under current other financial liabilities and the non-current part of € 51.0 million (2023: € 55.3 million) under non-current other financial liabilities.

HAL Holding N.V.
The HAL Supervisory Board has the power to grant Executive Board members shares HAL Trust.

The granted, unvested shares can be summarized as follows:

x 1,000	**2024**	2023
Outstanding shares on January 1	**65**	65
Vested	**(65)**	-
Outstanding shares on December 31	**-**	65

On May 18, 2016, the Supervisory Board resolved to grant Mr. M.F. Groot, former chairman of the Executive Board, 20,000 shares HAL Trust, under the condition precedent that he was still employed with the Company on June 1, 2021. These shares vested on June 1, 2021, and are restricted until June 1, 2026.

The Supervisory Board granted on September 5, 2021, to Messrs. M.F. Groot, A.A. van ‘t Hof and J.N. van Wiechen, (former) members of the Executive Board, a one-time allotment of respectively 25,000, 20,000 and 20,000 shares HAL Trust. These shares vested in 2024 and are restricted until September 5, 2031.

Vopak

Long-Term Share Plans (LTSP)

The LTSPs reward participants for considerable and ambitious improvements in Vopak's earnings per share (Vopak's EPS), excluding exceptional items, performance and strategy- and sustainability execution achievements during a three-year performance period, from their respective start dates in 2022, 2023 and 2024 at a pre-set Vopak EPS target and strategy- and sustainability execution targets. If the achievement of these targets during the three-year performance period falls within or exceeds the target range, a long-term remuneration will be awarded based on a percentage of their target grants (i.e. number of shares) made at date of grant, and this for all plans that are active.

The conditional awards granted under the LTSPs 2022-2024 can be summarized as follows:

x 1,000	**2024**	2023
Outstanding conditional awards on January 1	**457**	401
Granted	**167**	243
Forfeited	**(21)**	(72)
Vested and settled	**(104)**	(115)
Outstanding conditional awards on December 31	**499**	457

The weighted-average fair value of the equity-settled LTSP awards granted in 2024 of € 34.52 (2023: € 31.34) has been determined based on Vopak's share price at the grant date.

Unquoted subsidiaries

Cash plans

The cash plans provide eligible participants with a right to participate in unlisted subsidiaries' growth in EBITA, subject to meeting the applicable vesting conditions. Obligations with respect to these plans are fair valued, generally, based on a multiple of EBITA less net debt. Multiples applied are generally contractually determined.

36. Impairment of non-financial, non-current assets

Assets that have an indefinite useful life are tested for impairment annually, while all non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss on non-financial assets is recognized in the consolidated statement of income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and an asset's value in use. Goodwill is allocated to groups of cash-generating units (CGU's) for the purpose of impairment testing. A CGU is in no event larger than the operating segment it belongs to.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

For discontinued operations, impairment testing requires management to determine whether the carrying value of the discontinued operation does not exceed the fair value less cost of disposal.

The recoverable amounts in impairment testing are determined based on the value in use and fair value less costs of disposal of the asset or cash-generating unit. The calculation of these values require the use of estimates. Calculation of the value in use is primarily performed through a discounted cash flow model which requires management to apply judgments around future cash flows, discount rates and growth rates. Value-in-use calculations only take into account capital expenditures required to continue the business. In calculating fair value less cost of disposal management may apply a valuation model based on multiples of sales or EBITDA (fair value level 2), for which the selection of relevant market multiples is the primary judgment made by management. Management may also apply a discounted cash flow model (fair value level 3) in which capital expenditures are included that reflect the expansion plans for the business, here the same key judgments apply as in the value-in-use test. Where preliminary or indicative non-binding offers are used as inputs, management needs to assess that these offers are a good reflection of fair value. Goodwill identified in business combinations during the reporting year is tested for impairment by comparing actual performance, and, where relevant, updated forecasts and discount rates, with the assumptions used in the purchase price allocation.

The primary impairment test for the Company relates to annual goodwill impairment testing. Property, plant and equipment as well as joint ventures and associates are reviewed and, when required, tested.

Critical accounting estimates and judgments
The recoverable amounts in impairment testing are determined based on the value in use and fair value less costs of disposal of the asset or cash-generating unit. The calculation of these values require the use of estimates. Calculation of the value in use is primarily performed through a discounted cash flow model which requires management to apply judgments around future cash flows, discount rates and (terminal) growth rates. Value-in-use calculations only take into account capital expenditures required to continue the business. In calculating fair value less cost of disposal management may apply a valuation model based on multiples of sales or EBITDA (fair value level 2), for which the selection of relevant market multiples is the primary judgment made by management. Management may also apply a discounted cash flow model (fair value level 3) in which capital expenditures are included that reflect the expansion plans for the business, here the same key judgments apply as in the value-in-use test. Where preliminary or indicative non-binding offers are used as inputs, management needs to assess that these offers are a good reflection of fair value.

The following impairment losses, net of reversals, are recognized:

	2024	2023
Property, plant and equipment	**83.0**	(29.1)
Investment properties	**3.4**	-
Goodwill	**43.2**	233.0
Other intangibles	**31.7**	63.2
Right of use assets	**-**	0.6
Investments in associates and joint arrangements	**(29.7)**	7.1
Other financial assets	**-**	7.7
Assets held for sale	**-**	15.3
	131.6	297.8

Impairment losses, net of reversals, by segment are as follows:

	2024	2023
Unquoted	**86.2**	301.0
Quoted interests	**45.4**	(10.3)
Real estate	**-**	7.1
	131.6	297.8

Impairment losses, net of reversals, are included as follows in the consolidated statement of income:

	2024	2023
Amortization and impairment of intangible assets	**74.9**	296.1
Depreciation and impairment of property, plant, equipment, right-of-use assets and investment properties	**86.4**	(28.4)
Income from other financial assets	**-**	7.7
Share of results of associates and joint arrangements	**(29.7)**	-
Income from real estate activities	**-**	7.1
Other operating expenses	**-**	15.3
	131.6	297.8

All impairments are included in the exceptional items (note 2).

With respect to Vopak, in performing the impairment tests, Vopak management made an assessment of whether cash-generating units (CGU) will be able to generate positive net cash flows that are sufficient to support the value of the intangible assets, property, plant and equipment and financial assets included in the cash-generating unit. For value-in-use calculations, the assessment is based on estimates of future expected cash flows on the basis of the budget for the coming year and two subsequent plan years, which form the basis for a 15-year discounted cash flow model. For oil-related assets, the assessment is impacted by the energy transition and the forecast period is extended from a 15-year period to include the period in which the energy transition is expected to take place. Key assumptions applied are the expected occupancy, the estimated storage rate per cubic meter for revenues not covered by long-term contracts, sustaining capital expenditures, expected (decreasing) growth rates based on most recent energy transition scenarios of the International Energy Agency in a range of (3)% and (4)% and the estimated terminal value, together with the applied discount rates. The discount rates are based on long-term government bonds, adjusted for a risk premium and specific country risks. The equity market risk premium was assumed 6.5% by Vopak management (2023: 6.5%) and the pre-tax discount rate used in goodwill impairment testing was 10.5% (2023: 10.8%). There is significant uncertainty towards the impact of the energy transition on the projected cash flows and these remain subject to continuous review and monitoring by Vopak management.

Vopak management has assessed that the value in use for a very limited number of terminals is lower than the carrying amount. For these individual terminals, the fair value less cost of disposal was calculated. Fair value less cost of disposal calculations are primarily based either on comparable market multiples and/or (indicative non-) binding bids or discounted cash flow models from the perspective of a willing buyer in an orderly transaction. When the fair value less cost of disposal of a terminal is based on (preliminary) offers received from interested parties (level 2 fair value), Vopak management has assessed that these offers are a good reflection of the fair value of the terminals concerned and assessed whether it is probable that these terminals will be sold in the near future resulting in a situation where the carrying amount will be recovered principally through a sale instead of through continued use. The value in use and fair value less cost of disposal assessments may change over time, amongst others due to changes in the business environment and/or outcomes of decisions taken by management, and when applicable could result in (reversal of) impairment. The discount rates used in calculating assets' value in use are reassessed annually. In 2024, the pre-tax discount rates used for the value-in-use assessments of Vopak's impaired cash-generating units were 10.0% (2023: 6.5% to 12.1%), reflecting the market assessments for the relevant geographical locations. Vopak's share of the recoverable amount of the impaired cash-generating units in total in 2024 was € 151.7 million (2023: € 858.0 million).

Property, plant and equipment

2024

Vopak - Ningbo terminal (China)
In the first half of 2024, a € 10.1 million impairment charge was recognized on the Ningbo terminal of Vopak following plans to reduce terminal capacity in anticipation of future developments in the port's infrastructure landscape.

Vopak - Veracruz terminal (Mexico)
Due to local legislation significantly restricting the export of crude oil and other products in Mexico, a key customer has experienced a substantial decline in commercial activity. This has resulted in lower occupancy and reduced cash flows at the Veracruz terminal. Consequently, in the second half of 2024, an impairment charge of € 58.2 million was recognized on the terminal.

Vopak - cancelled projects
Vopak recorded an impairment of € 6.7 million on capitalized business development costs.

2023

Vopak - Botlek terminal (reversal)
Upon classification as held for sale of the Botlek chemical terminals, an impairment reversal of € 54.2 million was recorded (€ 40.2 million net of tax). The chemical terminals divested represent the entire (unchanged) Botlek CGU that was impaired in 2022. The reversal mainly relates to the property, plant and equipment of the terminals. The recoverable amount of the Botlek CGU is based on its fair value less cost of disposal.

Vopak - Terminal Shandong Lanshan
On February 2, 2024, Vopak signed a sale and purchase agreement to sell its 60% share in Vopak Terminal Shandong Lanshan Limited. Upon classification as held for sale as per December 31, 2023, an impairment of € 8.9 million (€ 6.7 million net of tax) was recorded (allocated to property, plant and equipment) to align the carrying amount of the Lanshan terminal with its expected fair value less cost of disposal.

Vopak - cancelled projects
Vopak recorded an impairment of € 22.2 million (€ 16.5 million net of tax) in as it decided not to pursue the completion of a jetty in China, construction of which was started in 2018, due to lack of feasibility of the related LNG project.

Goodwill

Unquoted
Goodwill for the unquoted segment has been tested for impairment losses at a level that reflects the way the operations are managed and with which the goodwill would naturally be associated. Management reviews the unquoted business performance on an entity level. Goodwill is also monitored on this level.
The recoverable amount of cash-generating units is generally determined based on the calculation of their value in use. These calculations use cash flow projections covering a five-year period. Cash flows beyond this five-year period are extrapolated using an estimated growth rate of nil. In

2024 the value-in-use method was applied to 100% of the goodwill tested (2023: 89.9%). In 2023, for 10.1% of the goodwill tested, the fair value less cost of disposal was used in relation to Pro Gamers Group.

Impairment testing conducted during the year resulted in additional impairment charges on the goodwill of GreenV amounting to € 43.2 million, of which € 32.4 million represents HAL's share (2023: € 68 million, HAL share € 51 million). The impairment of the goodwill primarily related to further delays in the realization of the business plan. The impairment test is based on a five-year discounted cash flow model using a pre-tax WACC of 17.0% and a terminal growth rate of 2.0%, applying the value-in-use method. In addition to the goodwill impairment, a pre-tax impairment of € 31.7 million (HAL share € 23.6 million, before tax) was recognized on the customer relationships of GreenV. After the impairments, the book value of the company in the books of HAL was € 77.0 million. The company forms part of the Unquoted segment.

Key assumptions used for value-in-use calculations are included as follows:

	2024	2023
Unquoted investments		
Weighted-average increase in revenues	**4.4%**	3.7%
Weighted-average gross margin	**35.4%**	32.8%
Weighted-average pre-tax discount rate	**13.3%**	13.5%
Growth rate beyond year five	**0.0%**	0.0%

The valuation models include certain assumptions with respect to revenue growth, margin development, discount rates and terminal growth rates. A negative development of 2% in these assumptions would result in a potential (further) impairment charge on goodwill for the Unquoted segment as follows:

	2024	2023
2% lower increase in revenues	**6.3**	380
2% increase in the discount rate	**360.9**	629.1
2% lower gross margin	**194.7**	509.2

If the cash flows beyond the five-year period were extrapolated using an estimated growth rate of 2%, the value in use of the cash-generating units within the Unquoted segment that indicated a potential impairment in the above sensitivity analyses would increase by € 1,370.5 million (2023: € 697.0 million).

With respect to the goodwill identified on the acquisition of Smit Lamnalco by Boskalis (refer to note 3), a pre-tax discount rate of 11.5% was applied and a growth rate beyond year five of 3.0%.

Quoted
Vopak and Safilo are both listed entities. At the year-end 2024 the stock market value of the ownership interest in Safilo was below the carrying value by € 13.2 million. At the end of 2024, the stock market value of the ownership interest in Vopak exceeded its carrying value by € 908.2 million. These stock market values qualify as level 1 in the fair value hierarchy.

The goodwill at the level of Safilo (€ 35.8 million) has been tested on a single cash-generating unit basis using a five-year projection based on the Safilo group financial projections for the period 2025 through 2029. This value-in-use model includes a post-tax WACC of 10.0% and a 2.1% terminal growth rate beyond the explicit forecast period (2023: 8.6%, respectively 2.1%). Applying alternative scenarios with a 40% decrease of EBITDA or with an increase of the WACC by 4.5% also does not lead to impairment.

Other intangibles

The total amount of impairments recognized on other intangibles was € 31.7 million (2023: € 63.2 million), mainly related to the customer relationships of GreenV. There were no reversals of impairment (2023: nil).

Associates and joint arrangements

2024

Vopak - SPEC LNG terminal (reversal)
In the second half of 2024, an impairment reversal of € 29.7 million was recognized for Vopak's SPEC LNG terminal. This LNG terminal in Colombia is expected to benefit from increased LNG imports, which will be necessary to offset the country's short to medium term power deficit. Combined with favorable cash flow contributions anticipated from potential growth investments, have led to an improved dividend outlook. As a result, the recoverable amount has significantly exceeded its carrying amount, leading to a reversal of the impairment previously recognized in 2022. The impairment reversal has been allocated to the previously impaired intangible assets that are part of the carrying amount of the 49% associate.

2023

U.S. real estate
In 2023 an impairment of € 7.1 million was recognized in the income from real estate activities. This related to a joint venture of the Company in the United States and was associated with a prolonged low occupancy of an office building. The value of the joint venture in the financial statements after this impairment was nil.

37. Financial instruments

Classification
The classification of financial assets is detailed in the notes on derivatives and other financial assets. The classification of financial liabilities is detailed in the notes on debt and other financial liabilities and derivatives.

Fair value measurement
A number of the accounting policies and disclosures require the determination of fair value for financial instruments. The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair values calculated are classified into three categories depending on the inputs used in the valuation technique. Where available, fair values are derived from quoted prices for identical instruments (level 1). In the absence of such information, other observable inputs, either directly or indirectly, are used to estimate fair values (level 2). Where insufficient observable market data is available, the best applicable unobservable inputs are used to perform the valuation (level 3). The valuation techniques used per type of financial instrument are described in more detail below.

Equity securities
The Company holds direct investments in equity securities and indirect investments in equity securities through managed portfolios. When available, the Company uses quoted market (bid) prices in active markets to determine the fair value of its investments in equity securities (level

1). Fair values for unquoted shares are estimated using valuation techniques such as discounted cash flow analysis, using expected future cash flows and a market-related discount rate, or a market-multiples approach (level 2 or 3).

Investment funds
Investment funds include private equity funds. The fair values of investments held in unquoted investment funds are determined by the Company after taking into consideration information provided by the fund managers and the liquidity of the investments. The Company reviews the valuations and performs analytical procedures to ensure the fair values are appropriate (level 2 or 3).

Debt securities and own debt
The Company uses quoted market (bid) prices in active markets to determine the fair value of its debt investments (level 1). When the Company cannot make use of quoted market prices, market prices from indices, corroborating broker quotes or discounted cash flow analyses, using expected future cash flows and market-related discount rates, are used (level 2).

Other liabilities
Obligations to acquire non-controlling interests are fair valued, generally, based on a contractual multiple of EBITA less net debt. Multiples applied are generally contractually determined (level 3). Contingent considerations are fair valued based on the expected cash outflows, taking into account the effects of discounting (level 3).

Derivatives
Where quoted market prices (level 1) are not available, other valuation techniques and corroborating broker quotes are used that maximize the use of observable inputs. These valuation techniques include option pricing and discounted cash flow analysis, using expected future cash flows and a market-related discount rate. The models used incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, expected volatility and interest rate curves (generally level 2).

Financial instruments for which carrying value approximates fair value
Certain financial instruments that are not carried at fair value are carried at amounts that approximate fair value, due to their short-term nature and generally negligible credit risk. These instruments include cash and cash equivalents, short-term receivables and accrued interest receivable, short-term liabilities and accrued liabilities.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the beginning of the period.

Impairment
The Company applies the expected credit loss model to determine a loss allowance on its financial assets, loan commitments and financial guarantee contracts, except for equity investments and derivative financial instruments. This requires the use of both historical (loss) data and forward-looking information. The allowance is initially calculated as the potential credit loss over the next twelve months.
Should credit risk on the instrument have increased significantly since initial recognition, the loss allowance is determined as the potential credit loss over the remaining lifetime of the instrument. This is calculated using expected cash flows from the instrument at a revised discount rate. To determine whether a significant increase in credit risk or an impairment has occurred the Company takes into account various factors, including actual or expected credit rating downgrades of the instrument or issuer, adverse changes in business, financial or economic conditions of the debtor, covenant breaches, waivers or amendments and past-due information. For trade receivables and contract assets the Company applies the simplified approach, which

uses a lifetime expected loss allowance from inception. The changes in loss allowance recognized by the Company are recorded as impairment gains or losses in the consolidated statement of income with an adjustment to the carrying value for assets measured at amortized cost. For assets measured at fair value through other comprehensive income a corresponding entry is made in other comprehensive income. Any credit loss not yet provided for is recognized in the consolidated statement of income as incurred.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a current, legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The offset is limited to the amount actually expected to be offset.

The following tables provide an analysis of the Company's financial instruments per line item, stating the classification of the instruments, their fair value and their level within the fair value hierarchy:

December 31, 2024	Fair value level	Fair value through other comprehensive income	Financial assets at amortized cost	Fair value through profit and loss	**Total book value**	**Total fair value**
Assets						
Other financial assets						
- Quoted equity securities	1	-	-	784.7	**784.7**	**784.7**
- Unquoted debt securities	2	-	420.6	-	**420.6**	**420.6**
- Unquoted equity securities	3	68.2	-	170.0	**238.2**	**238.2**
Marketable securities						
- Quoted equity securities	1	-	-	319.9	**319.9**	**319.9**
- Quoted debt securities	1	34.9	-	1,338.0	**1,372.9**	**1,372.9**
- Unquoted equity securities	2	-	-	3.3	**3.3**	**3.3**
Derivatives	2	-	-	39.4	**39.4**	**39.4**
Other current assets		-	334.9	-	**334.9**	**334.9**
Receivables		-	1,498.9	-	**1,498.9**	**1,498.9**
Cash		-	2,578.0	-	**2,578.0**	**2,578.0**
Total financial assets		103.1	4,832.4	2,655.3	**7,590.8**	**7,590.8**

December 31, 2023	Fair value level	Fair value through other comprehensive income	Financial assets at amortized cost	Fair value through profit and loss	Total book value	Total fair value
Assets						
Other financial assets						
- Quoted equity securities	1	-	-	573.8	573.8	573.8
- Unquoted debt securities	2	-	383.1	-	383.1	383.1
- Unquoted equity securities	3	108.2	-	25.5	133.7	133.7
Marketable securities						
- Quoted equity securities	1	-	-	154.7	154.7	154.7
- Quoted debt securities	1	34.3	-	1,932.9	1,967.2	1,967.2
- Unquoted equity securities	2	-	-	3.5	3.5	3.5
Derivatives	2	-	-	36.2	36.2	36.2
Other current assets		-	326.6	-	326.6	326.6
Receivables		-	1,448.2	-	1,448.2	1,448.2
Cash		-	2,588.4	-	2,588.4	2,588.4
Total financial assets		142.5	4,746.3	2,726.6	7,615.4	7,615.4

December 31, 2024	Fair value level	Financial liabilities at amortized cost	Fair value through profit and loss	**Total book value**	**Total fair value**
Liabilities					
Debt and other financial liabilities					
- Non-current debt	2	2,575.2	-	**2,575.2**	**2,671.1**
- Current debt	2	1,069.6	-	**1,069.6**	**1,069.6**
- Other financial liabilities	2	17.5	-	**17.5**	**17.5**
- Other financial liabilities	3	-	143.1	**143.1**	**143.1**
Lease liabilities	2	1,184.4	-	**1,184.4**	**1,184.4**
Derivatives	2	-	22.5	**22.5**	**22.5**
Accounts payable		1,051.8	-	**1,051.8**	**1,051.8**
Total financial liabilities		5,898.5	165.6	**6,064.1**	**6,160.0**

December 31, 2023	Fair value level	Financial liabilities at amortized cost	Fair value through profit and loss	Total book value	Total fair value
Liabilities					
Debt and other financial liabilities					
- Non-current debt	2	2,217.5	-	2,217.5	2,200.9
- Current debt	2	1,504.3	-	1,504.3	1,504.3
- Other financial liabilities	2	8.2	-	8.2	8.2
- Other financial liabilities	3	-	171.2	171.2	171.2
Lease liabilities	2	1,117.3	-	1,117.3	1,117.3
Derivatives	2	-	36.9	36.9	36.9
Accounts payable		1,245.9	-	1,245.9	1,245.9
Total financial liabilities		6,093.2	208.1	6,301.3	6,284.7

Valuation techniques used to value level 2 financial instruments include, for unquoted securities, quoted market prices or dealer quotes for similar instruments. Derivatives and debt instruments are valued using present value calculations of estimated future cash flows, based on observable yield curves and forward exchange rates. These calculations include credit spreads based on recent borrowing contracts and observable credit information on counterparties. Valuation techniques used to value level 3 financial instruments include discounted cash flow analysis that incorporates assumptions such as the discount rate, growth rates, probabilities of divestment scenarios, and expected cash flows.

Level 3 financial instruments include contingent considerations that are remeasured based on the achievement of agreed business targets, taking into account the effect of discounting.

There were no transfers between levels 1, 2 and 3 during the period.

A reconciliation of level 3 financial liabilities for the period is given below:

	2024	2023
Balance on January 1	**171.2**	162.4
Additions	**2.0**	9.2
Settlements	**(85.9)**	(56.1)
(Gains)/losses through income	**57.4**	58.9
Exchange differences	**(1.6)**	(3.2)
Balance on December 31	**143.1**	171.2

38. Derivatives and hedge accounting

Derivatives are measured at fair value with any related transaction costs expensed as incurred. Reference is made to the accounting policies in note 37 on fair value measurement. The treatment of changes in the fair value of derivatives depends on their use, as explained below.

Cash flow hedge
Derivatives held to hedge the uncertainty in timing or amount of future forecasted cash flows are classified as being part of cash flow hedge relationships. For effective hedges, gains and losses from changes in the fair value of derivatives are recognized through other comprehensive income. Any ineffective elements of the hedge are recognized in the consolidated statement of income. If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts deferred in equity are recycled in the consolidated statement of income at the same time as the related cash flow. When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, or if the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the consolidated statement of income immediately.

Net investment hedge
The Company applies hedge accounting to certain investments in foreign operations. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognized through other comprehensive income. Any ineffective elements of the hedge are recognized in the consolidated statement of income. In the event of disposal or partial disposal of an interest in a foreign operation either through sale or as a result of a repayment of capital, the cumulative exchange difference is recognized in the consolidated statement of income.

Fair value hedge
Certain derivatives are held to hedge the risk of changes in value of a specific bond or other loan. In these situations, the Company designates the liability and related derivative to be part of a fair value hedge relationship. The carrying value of the bond is adjusted by the fair value of the risk being hedged, with changes going to the consolidated statement of income. Gains and losses on the corresponding derivative are also recognized in the consolidated statement of income. The amounts recognized are offset in income to the extent that the hedge is effective. When the relationship no longer meets the criteria for hedge accounting, the fair value hedge adjustment made to the bond is amortized using the effective interest method.

Derivatives for which hedge accounting is not applied
Derivatives not classified as hedges are carried at fair value with changes being recognized in the consolidated statement of income.

Derivatives are classified as follows in the statement of financial position:

	Assets		Liabilities	
	Dec. 31, 2024	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023
Fuel derivatives	**-**	0.2	**-**	(0.8)
Interest rate derivatives	**23.2**	6.0	**(2.6)**	(3.5)
Currency derivatives	**16.2**	30.0	**(19.9)**	(32.6)
	39.4	36.2	**(22.5)**	(36.9)
Current	**27.1**	20.2	**(17.5)**	(29.2)
Non-current	**12.3**	16.0	**(5.0)**	(7.7)
	39.4	36.2	**(22.5)**	(36.9)

For an overview of the movements in the cash flow hedge reserve in equity, reference is made to note 18. Information on fair value measurement of derivatives is included in note 37, disclosure on financial risk management, including hedging, is provided in note 39.

39. Financial risk management

The Company is exposed to credit risk, liquidity risk and market risk. Market risk primarily relates to movements in exchange rates, interest rates and the market value of investments in equity securities.

Financial risk management activities are carried out both on a central level and on the level of individual subsidiaries and controlled quoted interests (Vopak and Safilo). For managing these risks, both derivative and non-derivative financial instruments are used.

Risks related to discontinued operations are not included in this paragraph as these assets are held for sale and there is a high probability that the assets will be recovered through a sale rather than through continuing use.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations, including committed credit facilities extended to the Company. Credit risk on trade receivables, finance lease receivables and contract assets is generally monitored and managed on the level of each subsidiary and on the level of the controlled minority interests. These receivables generally have short payment periods, reference is made to note 11 for more information on trade receivables and note 12 for more information on contract assets.

Credit risk with respect to bonds, loans, derivatives, other financial instruments, cash and cash equivalents and credit facilities is managed by the Company for the Real estate and Liquid portfolio segments. Debt securities are mainly managed by external asset managers. The mandate to these managers stipulates that only investments in highly liquid, investment-grade bonds with an average S&P credit rating of A is allowed. These portfolios have a maximum average duration of two years. The Company mitigates its credit risk on cash and cash equivalents by spreading these assets over highly rated counterparties, applying regularly reviewed counterparty exposure limits that take into account their credit rating. A similar approach applies to credit facilities. The credit risk on the aforementioned financial instruments with respect to the other segments is managed by the respective subsidiary or controlled minority interest. The expected credit losses recognized in the consolidated statement of income for these financial instruments is insignificant for both years presented. There was no indication as at the statement of financial position date that these financial instruments will not be recovered, other than as already provided for.

The maximum exposure to credit risk is the carrying value of the consolidated financial assets, excluding equity securities, which can be specified by segment as follows:

	Dec. 31, 2024	Dec. 31, 2023
Unquoted	**3,223.5**	3,177.5
Quoted interests	**995.6**	1,088.9
Real estate	**15.3**	30.4
Liquid portfolio	**2,231.6**	2,761.0
	6,466.0	7,057.8

These financial assets can be further specified as follows:

	Dec. 31, 2024	Dec. 31, 2023
Loans	**222.5**	202.2
Trade receivables	**1,498.9**	1,448.2
Contract assets	**221.3**	307.9
Marketable securities	**1,372.9**	1,967.2
Derivative financial instruments	**39.4**	36.2
Other financial assets	**198.1**	181.0
Other current assets	**334.9**	326.7
Cash and cash equivalents	**2,578.0**	2,588.4
	6,466.0	7,057.8

Cash and cash equivalents can be specified by segment as follows:

	Dec. 31, 2024	Dec. 31, 2023
Unquoted	**1,575.4**	1,520.2
Quoted interests	**141.5**	271.9
Real estate	**3.0**	2.5
Liquid portfolio	**858.1**	793.8
	2,578.0	2,588.4

For the Liquid portfolio and Real estate segments, cash and cash equivalents were held by counterparties with the following short-term Standard & Poor's credit ratings:

	Dec. 31, 2024	Dec. 31, 2023
A-1	**829.4**	725.1
A-2	**16.6**	62.1
Not rated	**15.1**	9.1
	861.1	796.3

The bonds held in the Liquid portfolio can be disaggregated based on their Standard & Poor's (equivalent) credit ratings as follows:

	Dec. 31, 2024	Dec. 31, 2023
AAA	**108.8**	166.3
AA+, AA, AA-	**152.5**	222.6
A+, A, A-	**631.5**	718.7
BBB+, BBB, BBB-	**480.1**	859.5
	1,372.9	1,967.1

The Company is not exposed to any significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the financial obligations associated with financial instruments and off-balance sheet commitments cannot be met.

The risks with respect to the individual entities belonging to the Unquoted and Quoted interests segments are managed by these entities. The Company has no ability to transfer cash (or other assets) from the entities belonging to the segment Quoted interests that may be consolidated in these financial statements (i.e. Vopak and Safilo).

The approach to managing liquidity at the level of the Company is to ensure, as far as possible, that there will be sufficient liquidity to meet liabilities when due, both under normal and stressed conditions, without incurring unacceptable losses or risk damaging the Company's reputation. The Company seeks to mitigate liquidity risk through its cash reserves held in the Liquid portfolio segment and committed credit facilities entered into at corporate level. Reference is made to the table on cash and cash equivalents per segment above. At the end of 2024, unused committed credit facilities were available to an amount of € 1,571.9 million (2023: € 1,925.3 million).

The following tables categorize the consolidated, undiscounted cash flows of non-derivative financial liabilities and derivative financial liabilities into relevant maturity groupings based on the remaining lifetime of the contract at the end of the reporting periods. The financial guarantee contracts are contingent liabilities.

	December 31, 2024			
	< 1 year	1-2 years	3-5 years	> 5 years
Non-derivative liabilities				
Redemption of debt	1,069.6	268.8	1,557.5	748.9
Redemption of other financial liabilities	54.1	51.3	54.3	0.9
Interest payments	135.8	97.0	179.5	117.5
Payments on lease liabilities	161.7	303.1	220.1	863.3
Accounts payable	1,051.8	-	-	-
Commitments and guarantees provided	1,630.7	154.4	133.8	273.5
Total undiscounted non-derivative financial liabilities	4,103.7	874.6	2,145.2	2,004.1
Derivative liabilities				
Gross-settled derivative liabilities outflow	549.9	-	171.0	-
Gross-settled derivative liabilities inflow	(522.3)	-	(157.5)	-
Total gross-settled derivative liabilities	27.6	-	13.5	-
Net-settled derivative liabilities	1.9	1.9	2.4	0.2
Total undiscounted derivative liabilities	29.5	1.9	15.9	0.2
Total undiscounted financial liabilities	4,133.2	876.5	2,161.1	2,004.3

	December 31, 2023			
	< 1 year	1-2 years	3-5 years	> 5 years
Non-derivative liabilities				
Redemption of debt	1,504.3	342.5	972.8	914.2
Redemption of other financial liabilities	26.7	38.5	114.2	-
Interest payments	193.0	92.1	194.9	138.5
Payments on lease liabilities	177.9	249.4	185.2	881.9
Accounts payable	1,245.8	-	-	-
Commitments and guarantees provided	1,623.4	280.2	174.0	249.7
Total undiscounted non-derivative financial liabilities	4,771.1	1,002.7	1,641.1	2,184.3
Derivative liabilities				
Gross-settled derivative liabilities outflow	(183.9)	61.2	112.1	45.4
Gross-settled derivative liabilities inflow	208.6	(67.8)	(115.7)	(45.2)
Total gross-settled derivative liabilities	24.7	(6.6)	(3.6)	0.2
Net-settled derivative liabilities	1.9	1.9	2.6	0.3
Total undiscounted derivative liabilities	26.6	(4.7)	(1.0)	0.5
Total undiscounted financial liabilities	4,797.7	998.0	1,640.1	2,184.8

The total debt as of December 31, 2024, amounted to € 3,644.8 million (2023: € 3,721.8 million) and 100% of the applicable covenants were complied with or waived. At the end of 2023, the applicable covenants were breached in relation to € 427.1 million (11.4%) of the bank debt, practically all related to Pro Gamers Group, which was divested during 2024 (refer also to note 3). Refer to note 22 for details on applicable covenants.

The movements during 2024 and 2023 in the net cash position were as follows:

	Cash and cash equivalents	Marketable securities and deposits	Total debt	**Net (debt) / cash**
Balance on January 1, 2023	2,043.9	3,360.9	(5,025.6)	**379.2**
Cash flows	601.1	(984.7)	1,268.0	**884.4**
Foreign exchange adjustments	(3.8)	1.4	87.2	**84.8**
Fair value movements	-	93.2	-	**93.2**
Reclassification to held for sale	(52.8)	-	-	**(52.8)**
Other non-cash movements	-	(345.4)	(51.4)	**(396.8)**
Balance on December 31, 2023	2,588.4	2,125.4	(3,721.8)	**992.0**
Cash flows	(72.7)	(458.0)	(112.2)	**(642.9)**
Foreign exchange adjustments	9.5	-	(99.7)	**(90.2)**
Fair value movements	-	28.7	-	**28.7**
Reclassification from/(to) held for sale	52.7	-	240.0	**292.7**
Other non-cash movements	0.1	-	48.9	**49.0**
Balance on December 31, 2024	2,578.0	1,696.1	(3,644.8)	**629.3**

The differences between the debt cash flows in the table above and those in the cash flow statement primarily relate to cash flows on other financial liabilities, which are not part of the net cash definition.

Market risk

Market risk - currency risk
Foreign currency exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. The risks with respect to the individual entities belonging to the Unquoted and Quoted interests segments are managed by these entities. From time to time the Company hedges foreign currency exchange risk arising from significant, highly probable forecast transactions, including acquisitions of subsidiaries. The Company primarily uses foreign currency derivative financial instruments to hedge this risk, matching the critical terms of the hedged item, and in principle applies a hedge ratio of one.

The table below shows the net assets per currency, taking into account debt instruments denominated in foreign currency and related hedging instruments.

	Dec. 31, 2024	Dec. 31, 2023
U.S. dollar	**3,161.5**	2,050.1
U.K. pound sterling	**556.6**	552.6
Chinese yuan renminbi	**544.9**	442.8
Singapore dollar	**491.4**	428.2
Indian rupee	**253.5**	235.6
Canadian dollar	**190.6**	204.8
Hong-Kong dollar	**166.9**	157.3
Brazilian real	**129.1**	140.7
Thai baht	**70.0**	43.5
South African rand	**50.6**	43.9
Taiwan dollar	**37.9**	54.4
Australian dollar	**37.5**	84.4
Korean won	**37.0**	37.6
Saudi riyal	**32.3**	59.2
Other currencies	**142.8**	141.7
Total	**5,902.6**	4,676.8

An average change in value of these currencies by 10% would have a pre-tax effect on equity of € 590.3 million. Vopak applies hedge accounting to net investments in foreign operations (hedged item) for a nominal amount of € 716.3 million (2023: € 880.7 million), of which the full amount (2023: € 752.6 million) was hedged via foreign currency interest bearing debt and nil (2023: € 128.1 million) via derivative financial instruments. The remaining currency exposures relate mainly to investments in foreign operations that the Company does not hedge.

The market value of the currency derivative financial instruments per the consolidated financial statements were as follows.

		December 31, 2024			December 31, 2023		
	Maturity	**Assets**	**Liabilities**	**Notional amount**	Assets	Liabilities	Notional amount
Fair value hedge	< 1 year	**6.6**	**(1.6)**	**169.3**	0.6	-	53.1
		6.6	**(1.6)**	**169.3**	0.6	-	53.1
Cash flow hedge	< 1 year	**2.8**	**(10.9)**	**(129.6)**	6.2	(22.3)	(277.8)
Cash flow hedge	1-5 years	**0.2**	**(2.8)**	**(68.3)**	10.3	(2.0)	193.8
Cash flow hedge	> 5 years	**-**	**-**	**-**	-	(2.3)	45.4
		3.0	**(13.7)**	**(197.9)**	16.5	(26.6)	(38.6)
Net investment hedge	< 1 year	**-**	**-**	**-**	8.4	-	136.8
		-	**-**	**-**	8.4	-	136.8
No hedge accounting	< 1 year	**6.6**	**(4.6)**	**802.2**	4.5	(6.0)	721.8
		6.6	**(4.6)**	**802.2**	4.5	(6.0)	721.8
Total currency derivative financial instruments		**16.2**	**(19.9)**	**773.6**	30.0	(32.6)	873.1

In addition, one of the Company's consolidated quoted interests holds cross-currency interest rate swaps to hedge foreign currency risk on fixed rate debt denominated in U.S. dollar. These interest rate swaps, with a notional amount of € 218.7 million (2023: € 370.0 million), are included under foreign currency derivatives.

Sensitivity of profit and equity to financial instruments, with respect to exchange rate changes
The value of financial instruments denominated in currencies other than the functional currency of the entities holding them are subject to exchange rate movements. This primarily relates to instruments denominated in Chinese yuan renminbi, U.S. dollar and Singapore dollar. The aggregate effect on net profit of a 10% depreciation in exchange rates is € (21.9) million (2023: € 5.6 million), with an equal but opposite effect of a 10% appreciation in exchange rates. The aggregate effect on equity of a 10% appreciation of the foreign currencies against the euro is € 102.8 million (2023: € 143.6 million). The aggregate effect on equity of a 10% depreciation of the foreign currencies against the euro is € (83.2) million (2023: € (124.0) million).

Sensitivity of revenues and profit to the translation of the revenues and results of foreign operations, with respect to exchange rate changes
The result is impacted by translating the result of foreign currency operations. The translation risk of converting the net result of foreign entities into euro mainly concerns the British pound, the Singapore dollar and the U.S. dollar. The sensitivity to these currencies is as follows.

	EUR/USD Δ $10ct		EUR/GBP Δ £10ct		EUR/SGD Δ $10ct	
	2024	2023	**2024**	2023	**2024**	2023
Impact on revenues	**158.5**	162.3	**84.3**	72.2	**39.9**	32.6
Impact on net profit	**46.4**	20.3	**10.2**	6.1	**9.0**	7.7

Market risk - interest rate risk
The risks with respect to the individual entities belonging to the Unquoted and Quoted interests segments are managed by these entities. There is no debt at other segments.

Fixed income investments that are part of the Liquid portfolio are subject to fair value interest rate risk. In view of the short average duration of this portfolio, this risk is limited.

As of December 31, 2024, taking into account interest rate swaps, 50% (2023: 59%) of the total debt of € 3,644.8 million (2023: € 3,721.8 million) was at fixed rates for an average period of 4.8 years (2023: 5.4 years).

The market value of the interest rate derivative financial instruments per the consolidated financial statements is shown below.

		December 31, 2024			December 31, 2023		
	Maturity	**Assets**	**Liabilities**	**Notional amount**	Assets	Liabilities	Notional amount
Fair value hedge	1-5 years	**0.3**	**-**	**30.0**	1.3	-	39.7
		0.3	**-**	**30.0**	1.3	-	39.7
Cash flow hedge	< 1 year	**10.9**	**-**	**80.5**	0.3	-	18.1
Cash flow hedge	1-5 years	**8.8**	**(2.3)**	**373.6**	1.3	(3.1)	144.8
Cash flow hedge	> 5 years	**3.2**	**-**	**43.5**	3.1	(0.4)	49.7
		22.9	**(2.3)**	**497.6**	4.7	(3.5)	212.6
No hedge accounting	> 5 years	**-**	**(0.3)**	**14.0**	-	-	-
		-	**(0.3)**	**14.0**	-	-	-
Total interest rate derivative financial instruments		**23.2**	**(2.6)**	**541.6**	6.0	(3.5)	252.3

The weighted-average interest rate on total debt was 4.0% (2023: 4.9%).

If variable interest rates in 2024 or 2023 had decreased/increased by 25%, the impact on the consolidated statement of income for the year would have been insignificant.

An increase of 25% in interest rates underlying the calculation of the valuation of interest rate swaps would have had a pre-tax positive impact on equity of € 10.0 million (2023: € 10.2 million). An equal but opposite change would have had a pre-tax negative impact on equity of € 10.5 million (2023: € 10.7 million negative).

Market risk - price risk
At the end of 2024, the Company had investments in equity securities (included in marketable securities and other financial assets) amounting to € 1,104.6 million (2023: € 728.5 million) based on quoted market prices at the statement of financial position date. If at December 31, 2024, equity markets had fallen 10% overall, the portfolio value could have decreased by 10%, which would have resulted in a negative impact on income of € 110.5 million (2023: € 72.9 million). A 10% increase would have had the equal but opposite effect.

The Company has not identified additional financial risk exposures in 2024 compared to the previous year, and its approach to financial risk management remained unchanged.

40. Capital risk management

The Company manages its capital to safeguard its ability to continue as a going concern and to provide an adequate return on its invested capital.

The capital structure at the end of the reporting periods is summarized in the table below:

	Dec. 31, 2024	Dec. 31, 2023
Equity	**14,776.1**	13,675.6
Non-current debt	**2,575.2**	2,217.5
Current debt	**1,069.6**	1,504.3
Cash and cash equivalents	**(2,578.0)**	(2,588.4)
Total capital employed	**15,842.9**	14,809.0

41. Related-party transactions

A related party is a person or entity that is related to the Company. These include both people and entities that have, or are subject to, the influence or control of the Company.

Employment benefits for the Executive Board, charged to the income statement, are as follows:

	2024	2023
Members of the Executive Board		
Short-term employee benefits	**4.1**	4.1
Post-employment benefits	**1.1**	1.3
Share-based compensation	**2.2**	3.3
	7.4	8.7

For details on share-based compensation plans refer to note 35.

The fixed 2024 remuneration for the Supervisory Directors of the Company was € 0.5 million (2023: € 0.5 million) in total.

42. Capital and financial commitments, contingent liabilities

Contingent liabilities are either possible obligations that will probably not require a transfer of economic benefits, or present obligations that may, but probably will not, require a transfer of economic benefits. It is not appropriate to make provisions for contingent liabilities, but there is a chance that they will result in an obligation in the future.

Capital commitments
On December 31, 2024, capital commitments in respect of property, plant and equipment amounted to € 245.2 million (2023: € 408.2 million) and mainly relate to terminal construction activities at Vopak and vessel-related construction activities for Boskalis.

Financial commitments
At year end, Safilo had contracts with licensors for the production and sale of branded sunglasses and frames. These contracts include guarantees for a minimum amount of production as well as commitments for advertising. These licensing commitments can be summarized as follows:

	Dec. 31, 2024	Dec. 31, 2023
No later than 1 year	**70.6**	75.7
Later than 1 year and no later than 5 years	**274.4**	275.9
Later than 5 years	**89.7**	156.1
	434.7	507.7

Commitments and guarantees

The Group and consolidated minority interests entered into various commitments to provide debt and equity financing. These commitments mainly relate to Vopak and the Real estate segment, and HAL with respect to IHC (see below). In addition, certain subsidiaries, mainly Boskalis and Van Wijnen, have provided (counter) guarantees to financial institutions in respect of contracts, partnerships, joint arrangements and associates. The total estimated amount of these commitments and guarantees not recognized in the statement of financial position is as follows:

	Dec. 31, 2024	Dec. 31, 2023
Commitments to provide debt or equity funding	**453.2**	593.1
Guarantees and securities provided	**1,739.2**	1,734.2
	2,192.4	2,327.3

The above commitments and guarantees relate for € 918 million (2023: € 1,319 million) to commitments and guarantees provided by Boskalis.

On October 27, 2023, Boskalis signed a contract with Dutch shipbuilding company Royal IHC to build a large trailing suction hopper dredger. The vessel will have a hopper capacity of 31,000 m^3 and is being built at the IHC yard in Krimpen aan den IJssel, the Netherlands. In connection with this contract and the acquisition of IQIP, HAL has provided certain guarantee facilities with an exposure for HAL of an amount of up to € 125 million. This is in addition to a loan of € 30 million provided by HAL to IHC in June, 2023, and a liquidity standby facility of up to € 32 million. HAL's maximum exposure to IHC, including loans, guarantees and committed facilities, amounts to € 207.7 million as of the end of 2024.

The commitments and guarantees are included in the liquidity risk paragraph in note 39.

Other contingencies

Associates and joint ventures Vopak
The joint ventures and associates of Vopak are currently, and may from time to time become, involved in a number of legal proceedings, including inquiries from, or discussions with, governmental authorities (including tax authorities) that are incidental to their operations. For the contingent liabilities of the joint ventures and associates as at year-end related to legal cases, it is based on the current facts and circumstances not believed that they may have a material adverse effect on the financial position or profitability of Vopak. Due to inherent uncertainties, Vopak cannot make any accurate quantification of any cost, or timing of such cost, which may arise from

any of the legal proceedings referred to in this report, however costs in complex litigation may be substantial.

Environmental obligations Vopak

Vopak is exposed to risks regarding environmental obligations arising from past activities. For example, a number of sites has to be decontaminated before being handed back at the end of the contractual period. Under current legislation, environmental plans and any other measures to be adopted have to be agreed with local, regional and national authorities as appropriate. As soon as such plans are approved or other legal obligations arise, a provision is formed based on the most reliable estimate possible of future expenses. Vopak management is of the opinion that the provisions are adequate, based on information currently available. However, given the degree of difficulty in making estimates, this does not guarantee that no additional costs will arise going forward.

Legal proceedings and other contingent liabilities

As a result of its day-to-day activities, the Company is involved in a number of legal proceedings. Management is of the opinion that for the legal cases and risks for which no provision has been recognized, it is not probable that the final outcome will result in a cash outflow, therefore no provisions have been recognized.

As part of divestments of terminals and assets, Vopak has provided certain customary representations and warranties in the relevant sales purchase agreements. These representations and warranties will generally terminate, depending on their specific features, a number of years after the date of the relevant transaction completion date. Based on the current facts and circumstances, Vopak management has determined that for the items for which no provision is currently recognized, the likelihood of a cash outflow relating to these items is considered to be remote.

43. Non-controlling interest

Non-controlling interests with respect to Vopak is significant to the Company. The non-controlling interest in Vopak can be detailed as follows:

	Vopak 2024	Vopak 2023
Profit / (loss) allocated to the non-controlling interest during the year	**235.4**	270.0
Accumulated non-controlling interest at December 31	**1,648.9**	1,820.1

Set out on the following page is the summarized financial information for Vopak. This is the financial information as reported by this company, including purchase price accounting adjustments made by the Company.

	Vopak 2024	2023
Summarized balance sheet		
As of December 31		
Current		
Assets	**534.5**	644.9
Liabilities	**(875.4)**	(668.6)
	(340.9)	(23.7)
Non-current		
Assets	**6,336.0**	6,077.5
Liabilities	**(2,682.7)**	(2,609.3)
	3,653.3	3,468.2
Net assets	**3,312.4**	3,444.5
Summarized income statement		
For the year		
Revenue	**1,391.8**	1,517.9
Profit / (loss) before tax	**501.4**	562.6
Income tax expense	**(81.6)**	(73.8)
Profit / (loss) after income tax	**419.8**	488.8
Other comprehensive income	**(12.3)**	(59.1)
Total comprehensive income (CI)	**407.5**	429.7
CI allocated to non-controlling interest	**46.7**	26.2
Dividend paid to non-controlling interest	**43.6**	34.6
Summarized cash flow statement		
For the year		
Cash from operating activities	**947.5**	990.8
Interest paid net	**(80.8)**	(114.9)
Income tax (paid) / received	**(55.1)**	(85.3)
Net cash from operating activities	**811.6**	790.6
Net cash from investing activities	**(525.3)**	116.2
Net cash from financing activities	**(399.6)**	(734.0)
Increase/(decrease) in cash and cash equivalents	**(113.3)**	172.8
Cash and cash equivalents at beginning of year	**197.0**	33.8
Cash included in assets held for sale beginning of year	**8.4**	-
Effect of exchange rate changes and reclassifications	**2.1**	(1.2)
Increase/(decrease) in cash and cash equivalents	**(113.3)**	172.8
Cash and cash equivalents at end of year	**94.2**	205.4

44. Summarized financial information on associates and joint ventures

The summarized financial information of the associates and joint ventures of Vopak is as follows.

Summarized statements of financial position on a 100% basis:

	Asia & Middle East		Netherlands		USA & Canada		Other		Total	
	Dec. 31, 2024	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023
Non-current assets	**4,914.3**	4,680.0	**1,403.6**	1,407.5	**1,422.9**	1,207.6	**832.5**	763.9	**8,573.3**	8,059.0
Cash and cash equivalents	**684.2**	440.2	**137.3**	112.9	**17.2**	11.3	**65.6**	62.0	**904.3**	626.4
Other current assets	**274.7**	415.3	**74.3**	152.6	**73.3**	60.1	**117.7**	80.1	**540.0**	708.1
Total assets	**5,873.2**	5,535.5	**1,615.2**	1,673.0	**1,513.4**	1,279.0	**1,015.8**	906.0	**10,017.6**	9,393.5
Financial non-current liabilities	**2,608.4**	2,339.5	**789.4**	724.9	**384.3**	382.4	**282.5**	283.0	**4,064.6**	3,729.8
Other non-current liabilities	**188.3**	175.8	**42.1**	131.7	**1.3**	1.4	**144.6**	118.9	**376.3**	427.8
Financial current liabilities	**297.4**	223.2	**135.2**	158.8	**36.4**	32.6	**64.0**	68.1	**533.0**	482.7
Other current liabilities	**467.4**	537.8	**127.4**	190.9	**68.0**	46.9	**58.5**	62.2	**721.3**	837.8
Total liabilities	**3,561.5**	3,276.3	**1,094.1**	1,206.3	**490.0**	463.3	**549.6**	532.2	**5,695.2**	5,478.1
Net assets	**2,311.7**	2,259.2	**521.1**	466.7	**1,023.4**	815.7	**466.2**	373.8	**4,322.4**	3,915.4
Vopak's share of net assets	**911.5**	865.9	**258.3**	231.1	**388.2**	286.2	**250.4**	205.4	**1,808.4**	1,588.6
Goodwill on acquisition	**97.9**	121.1	**27.0**	27.0	**37.4**	35.2	**-**	-	**162.3**	183.3
Vopak's carrying amount of net assets	**1,009.4**	987.0	**285.3**	258.1	**425.6**	321.4	**250.4**	205.4	**1,970.7**	1,771.9

Summarized statements of total comprehensive income on a 100% basis:

	Asia & Middle East		Netherlands		USA & Canada		Other		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Revenues	**1,181.7**	1,131.0	**378.6**	254.1	**254.6**	230.6	**195.2**	194.5	**2,010.1**	1,810.2
Operating expenses	**(331.4)**	(295.1)	**(80.5)**	(51.7)	**(163.1)**	(139.7)	**(77.7)**	(83.6)	**(652.7)**	(570.1)
Depreciation, amortization and impairment	**(271.9)**	(261.0)	**(154.6)**	(58.3)	**(34.7)**	(31.5)	**58.6**	(16.1)	**(402.6)**	(366.9)
Operating profit (EBIT)	**578.4**	574.9	**143.5**	144.1	**56.8**	59.4	**176.1**	94.8	**954.8**	873.2
Net finance income / (expense)	**(119.8)**	(116.8)	**(33.1)**	(25.2)	**(17.4)**	(17.8)	**(23.2)**	(33.9)	**(193.5)**	(193.7)
Income tax	**(75.8)**	(87.2)	**(29.0)**	(27.3)	**(0.4)**	(0.3)	**(37.8)**	(11.4)	**(143.0)**	(126.2)
Net profit	**382.8**	370.9	**81.4**	91.6	**39.0**	41.3	**115.1**	49.5	**618.3**	553.3
Other comprehensive income	**5.1**	(10.4)	**(3.3)**	(1.2)	**(4.8)**	25.9	**-**	-	**(3.0)**	14.3
Total comprehensive income	**387.9**	360.5	**78.1**	90.4	**34.2**	67.2	**115.1**	49.5	**615.3**	567.6
Vopak's share of net profit	**143.2**	129.3	**38.8**	42.8	**13.0**	13.9	**58.9**	26.5	**253.9**	212.5
Vopak's share of OCI	**1.6**	(3.7)	**(1.6)**	(0.6)	**(2.4)**	(4.1)	**-**	(0.1)	**(2.4)**	(8.5)
Vopak's share of total comprehensive income	**144.8**	125.6	**37.2**	42.2	**10.6**	9.8	**58.9**	26.4	**251.5**	204.0

45. Events after the reporting period

On February 18, 2025, Vopak (51.38% owned by HAL) authorized a share buyback program to purchase ordinary shares of Koninklijke Vopak N.V. up to € 100 million. This share buyback program commenced on February 20, 2025, and will run until the end of 2025, barring unforeseen circumstances.

List of Principal subsidiaries and minority interests

as of December 31, 2024

Name	Country of incorporation	Nature of business	Interest in common shares	Interest in preferred shares	Non-controlling interest
Subsidiaries					
HAL Holding N.V.	Curaçao	Holding company	100.0%	0.0%	0.0%
HAL Investments B.V.	The Netherlands	Holding company	100.0%	0.0%	0.0%
HAL Real Estate Inc.	U.S.A.	Real estate	100.0%	0.0%	0.0%
Heartwood Afforested Land ehf.	Iceland	Forest restoration	100.0%	0.0%	0.0%
FD Mediagroep B.V.	The Netherlands	Media	100.0%	100.0%	0.0%
IQIP Holding B.V.	The Netherlands	Hydro hammers	100.0%	0.0%	0.0%
Koninklijke Boskalis B.V.	The Netherlands	Dredging and offshore	100.0%	0.0%	0.0%
Rotter y Krauss Holding S.p.A.	Chile	Optical retail	100.0%	0.0%	0.0%
Broadview Holding B.V.	The Netherlands	Industrial	97.4%	0.0%	2.6%
Koninklijke Ahrend B.V.	The Netherlands	Office furniture	96.5%	100.0%	3.5%
280ppm B.V.	The Netherlands	GHG reduction investments	95.0%	100.0%	5.0%
MSPS Holding B.V.	The Netherlands	Financial services	95.0%	0.0%	5.0%
Timber and Building Supplies Holland N.V.	The Netherlands	Building materials	95.0%	0.0%	5.0%
AN Direct B.V.	The Netherlands	Hearing aids	90.0%	0.0%	10.0%
SB Real Estate	The Netherlands	Real estate	90.0%	100.0%	10.0%
Van Wijnen Holding B.V.	The Netherlands	Construction	88.0%	100.0%	12.0%
Atlas Professionals B.V.	The Netherlands	Staffing	86.9%	0.0%	13.1%
HR Top Holding B.V.	The Netherlands	HR services	86.1%	100.0%	13.9%
GreenV B.V.	The Netherlands	Greenhouse projects	74.6%	0.0%	25.4%
Anthony Veder Group N.V.	Curaçao	Shipping	62.9%	0.0%	37.1%
Auxilium GmbH	Germany	Orthopedic devices	53.1%	0.0%	46.9%
Controlled publicly traded interests					
Koninklijke Vopak N.V.	The Netherlands	Tank terminals	51.38%	0.00%	48.62%
Safilo Group S.p.A.	Italy	Optical products	49.76%	0.00%	50.24%

All the above entities are included in the consolidation. The proportion of the effective voting rights in the respective entity are virtually equal to the proportion of the ordinary shares held.

Non-controlled interests

Publicly traded	
SBM Offshore N.V.	23.44%
Technip Energies N.V.	17.12%
Other	
Coolblue Holding B.V.	56.36%
Prodrive Technologies Group B.V.	46.79%
DMF Holding B.V.	28.50%

Unconsolidated Statement of Financial Position HAL Trust *(in millions of euro)*

As of December 31	**2024**	2023
Assets		
Shareholding in HAL Holding N.V.	**69.3**	69.3
Trust property	**69.3**	69.3

Unconsolidated Statement of Comprehensive Income HAL Trust *(in millions of euro)*

For the year ended December 31	**2024**	2023
Dividend received from HAL Holding N.V.	**257.6**	443.0
Net income	**257.6**	443.0

Unconsolidated Statement of Changes in Trust Property *(in millions of euro)*

Balance on January 1, 2024	**69.3**
Dividend received from HAL Holding N.V. (in cash)	**257.6**
Distributed to Unit Holders HAL Trust (in cash)	**(257.6)**
Balance on December 31, 2024	**69.3**

Unconsolidated Statement of Cash Flows HAL Trust *(in millions of euro)*

For the year ended December 31	**2024**	2023
Dividend received from HAL Holding N.V.	**(257.6)**	(221.5)
Distributed to Unit Holders HAL Trust	**257.6**	221.5
Net change	**-**	-

Notes to the Unconsolidated Financial Statements *(in millions of euro)*

The shares in HAL Holding N.V. are accounted for at historical cost. As of December 31, 2024, HAL Trust owned 90,370,864 shares of HAL Holding N.V. (2023: 90,370,864)

Distribution of Dividends

It is proposed to the Shareholders' Meeting of HAL Trust to instruct the Trustee to vote, at the General Meeting of Shareholders of HAL Holding N.V., in favor of the proposals to approve the Financial Statements for 2024 and to pay a dividend of € 2.90 per Share outstanding, which shall be payable in cash.

It is proposed to direct the Trustee to pay a cash dividend of € 2.90 per HAL Trust Share. Shareholders holding their shares through Euroclear Nederland will be paid via affiliated banks and security brokers. To the other Shareholders payment of the dividend due is made directly, in accordance with the conditions agreed upon with these Shareholders.

The text of Article VII, Section 7.1 of the Trust Deed reads:

Cash dividends and other proceeds. Upon the Trustee receiving a dividend payment or other payment from the Company on or in respect of any of the Company Shares, it shall immediately make an equivalent payment on the corresponding Trust Shares. Distributions on Trust Shares will be made payable without charging costs or commission.

Independent Auditor's Report

To the Trustee and Shareholders of HAL Trust

Report on the audit of the financial statements

Our opinion
In our opinion:
- the consolidated financial statements of HAL Trust (the 'Trust') together with its subsidiaries (the 'Group') give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union;
- the unconsolidated financial statements of HAL Trust give a true and fair view of the financial position of the Trust as at December 31, 2024, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited
We have audited the accompanying consolidated and unconsolidated financial statements of HAL Trust (collectively referred to as the 'financial statements').

The financial statements comprise:
- the consolidated and unconsolidated statements of financial position as at December 31, 2024;
- the consolidated statement of income for the year ended December 31, 2024;
- the consolidated and unconsolidated statements of comprehensive income for the year ended December 31, 2024;
- the consolidated statement of changes in equity and the unconsolidated statement of changes in trust property for the year ended December 31, 2024;
- the consolidated and unconsolidated statements of cash flows for the year ended December 31, 2024; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the European Union.

The basis for our opinion
We conducted our audit in accordance with International Standards on Auditing ('ISAs'). We have further described our responsibilities under those standards in the section "Auditor's responsibilities for the audit of the financial statements".

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of HAL Trust in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Chartered Professional Accountants of Bermuda Rules of Professional Conduct (CPA Bermuda Rules) that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the CPA Bermuda Rules.

Our audit approach
We designed our audit procedures with respect to fraud, going concern and the key audit matters, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approaches for fraud risk and going concern were addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context
The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section “How we tailored our group audit scope”. We paid specific attention to the areas of focus driven by the operations of the Group, as set out below.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Executive Board of HAL Holding N.V. (hereinafter: the ‘Executive Board’) made subjective judgments, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

In the “Basis of preparation” section of the financial statements, the Executive Board describes the areas of judgment in applying accounting policies and the key sources of estimation uncertainty. Given the higher inherent risks of material misstatement in: Valuation of assets and liabilities in acquisitions of subsidiaries; Impairment testing of tank terminal assets and joint ventures and associates of Koninklijke Vopak N.V. (‘Vopak’); Assessment of valuation of goodwill (including goodwill related to associates); and Recognition of contract revenue and valuation of unbilled revenue and deferred revenue of Koninklijke Boskalis B.V. (‘Boskalis’), we continued to consider these to be key audit matters in 2024. Each of these key audit matters have been set out in the section “Key audit matters” of this report.

As in all of our audits, we addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Executive Board that may represent a risk of material misstatement due to fraud. This was not considered to be a key audit matter.

We ensured that the audit teams at both group and component levels included the appropriate skills and competences which are needed for the audit. We therefore included experts and specialists in the areas of IT, taxes, valuation, forensics, pensions and share-based compensation in our team.

The outline of our audit approach was as follows:

Materiality	• Overall materiality: € 40.0 million. Materiality is based on 5% of profit before tax adjusted for exceptional items and non-controlling interests and was capped, at the request of the Executive Board, at € 40.0 million.
Audit scope	• We conducted audit work at the Trust and HAL Holding N.V.'s corporate entities and nineteen components. Each of the nineteen components was audited by a local component audit team with whom the group audit team has been in frequent contact. Supervision, direction and review has been conducted through a combination of virtual meetings and meetings physically at the components. • Audit coverage: 98% of consolidated revenue, 94% of consolidated total assets and 94% of consolidated profit before tax.
Key audit matters	• Valuation of assets and liabilities in acquisitions of subsidiaries. • Impairment testing of tank terminal assets and joint ventures and associates of Vopak. • Assessment of valuation of goodwill (including goodwill related to associates). • Recognition of contract revenue and valuation of unbilled revenue and deferred revenue of Boskalis.

Materiality
The scope of our audit was influenced by the application of materiality, which is further explained in the section "Auditor's responsibilities for the audit of the financial statements".

Based on our professional judgment we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall group materiality	€ 40.0 million (2023: € 40.0 million).
How we determined it	We used our professional judgment to determine overall materiality. As a basis for our judgment, we used 5% of profit before tax adjusted for exceptional items and non-controlling interests. At the request of the Executive Board, materiality was capped at € 40.0 million.
Rationale for the materiality benchmark applied	We used profit before tax as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that profit before tax is an important metric for the financial performance of the Group. We adjusted the profit before tax for the effect of exceptional items and non-controlling interests and capped the calculated materiality at the request of the Executive Board.

Component materiality	Based on our judgment, we allocated materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between € 0.9 million and € 30.0 million.

We also take misstatements and/or possible misstatements into account that, in our judgment, are material for qualitative reasons.

We agreed with the Executive Board and the Supervisory Board of HAL Holding N.V. (hereinafter: the ‘Supervisory Board’) that we would report to them any misstatements identified during our audit impacting profit before tax above € 500,000 for components with revenues above € 100 million and € 250,000 for components with revenues below € 100 million. Where misstatements have no impact on profit before tax, we agreed that we would report those above € 6,000,000 for components with revenues above € 100 million, and for components with revenues below € 100 million we would report those above € 3,000,000. We agreed with the Executive Board and Supervisory Board that for Boskalis we would report misstatements above € 1,200,000 for the income statement and € 6,000,000 for reclassifications. For Vopak and Safilo Group S.p.A (‘Safilo’), we would report misstatements (including for reclassifications) above € 1,300,000 and € 500,000 respectively. We also agreed that we would report misstatements below the above amounts that, in our view, warranted reporting for qualitative reasons.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of HAL Trust, its environment and the components of its system of internal control over financial reporting (‘system of internal control’). This included the Executive Board’s risk assessment process, the Executive Board’s process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercised oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control with respect to the risks of material misstatements due to fraud at the group level and component level, which consisted of, among other things, assessing management’s fraud risk assessments, codes of conduct, whistleblower procedures, and the semi-annual fraud reporting of components to the Executive Board. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks at the group level and component level.

We inquired with the members of the Executive Board and the Supervisory Board whether they were aware of any actual or suspected fraud. Such inquiries were also performed by component auditors with component management. This did not result in any indications or suspicions of fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

As a result of this assessment, we identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements • Estimates • Significant transactions, if any, outside the normal course of business for the Group	We evaluated the design and implementation of the system of internal control in the processes of generating and processing journal entries and making estimates. We also assessed the access safeguards in the IT system and the risk that these lead to violations of segregation of duties. Where we identified deficiencies in the system of internal control across the Group with respect to a lack of segregation of duties in the processes of generating and processing journal entries, we reported our findings in writing to component management. These findings were also shared with the Executive Board and the Supervisory Board. We assessed how these findings impacted our audit approach and planned and performed substantive procedures accordingly. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures included, among others, inspection of the entries to source documentation and an assessment of whether the journals had a valid business purpose. We performed specific audit procedures related to significant estimates, including impairment of goodwill, intangible assets, property, plant and equipment, joint ventures and associates and other non-financial assets. For further details on these estimates and the procedures performed refer to the key audit matters section. We specifically assessed the inherent risk of bias of management in estimates. Where we identified significant transactions outside the normal course of business at the group or component level, we performed substantive audit procedures on such transactions. This included inquiries into the nature of the significant transactions, obtaining an understanding of the business rationale and assessing the terms and conditions under which these have been entered into. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

Identified fraud risks	Our audit work and observations
Risk of fraud in revenue recognition As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to such risk. We gained insights and obtained an understanding of the Group's components and assessed the nature of each of the components' sources of revenue. The components differ in industry, size, culture, geographical diversity and stage of development. Assisted by the assessments of the risk of fraud in revenue recognition conducted by the component auditors, and taking into account local circumstances, we assessed at the group level the risks of fraud in revenue recognition individually and in the aggregate. Based on our evaluation, we considered that (component) management receives bonuses, a portion of which depends on the financial results achieved. This could lead to pressure on management to engage in fraudulent revenue recognition for example through recognition of fictitious revenue or early recognition of revenue.	We evaluated the design and implementation of the system of internal control and assessed the effectiveness of relevant controls in the processes related to revenue recognition. Where we identified deficiencies in the system of internal control across the Group with respect to revenue recognition we reported our findings in writing to the component management. These findings were also shared with the Executive Board and the Supervisory Board. We assessed how these findings impacted our audit approach and planned and performed substantive procedures accordingly. Our procedures performed by component auditors across the group consisted of a mix of controls testing and substantive procedures and included, amongst others, the below procedures: We performed data analyses to identify potential notable revenue entries in the financial year and performed specific substantive audit procedures on these entries, including determining whether these entries are based on deliveries or services that actually took place in the financial year. We tested, on a sample basis, the delivered performance and transaction prices of the revenue transactions based on supporting documentation which included, where relevant, sales agreements, delivery documents, sales invoices and cash receipts. Finally, we performed cut-off procedures at the end of the year to identify potential shifts in revenue between financial periods. In addition, we tested a sample of credit invoices which were recorded in the next financial year to determine whether they indicated incorrectly recorded revenue in the current financial year. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to revenue recognition.

Identified fraud risks	Our audit work and observations
Risk of non-compliance with laws and regulations on bribery/corruption in relation to the use of agents at Boskalis The activities of Boskalis are characterized by large contracts in various countries. In some jurisdictions local agents are used. Working with agents involves risks related to non-compliance with laws and regulations regarding corruption and bribery, particularly in high-risk jurisdictions. We therefore identified this risk as significant to our audit.	We evaluated the design of the system of internal control in the processes related to entering into contracts with agents and the monitoring of the work performed by agents. We have involved forensic specialists in planning our audit procedures. We evaluated the design and the implementation of internal controls designed to mitigate the risk of fraud and corruption and non-compliance to the Boskalis Code of Conduct and internal procedures for concluding agent contracts. For a sample of agent contracts, we performed vouching payments to local agent to contracts, invoices and bank statements and the financial administration. We have also inspected due diligence information prepared by management. We obtained written management representations that all known instances of non-compliance with laws and regulations have been disclosed to us. Our audit procedures did not lead to specific indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

In addition to the above we incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. No such indications were noted.

Audit approach going concern

The Executive Board prepared the financial statements on the assumption that the Trust is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the Executive Board’s going concern assessment included, amongst others:

- considering whether the Executive Board identified events or conditions that may cast significant doubt on the Trust’s ability to continue as a going concern (hereafter: ‘going concern risks’);
- considering whether the Executive Board’s going concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the Executive Board regarding their most important assumptions underlying its going concern assessment. Among others, the Executive Board took into consideration the Trust’s capital structure and liquid portfolio as of December 31, 2024; and
- performing inquiries of the Executive Board as to their knowledge of going concern risks beyond the period of the Executive Board’s assessment.

Our procedures did not result in outcomes contrary to the Executive Board’s assumptions and judgments used in the application of the going concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters that were identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

The key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters or on specific elements of the financial statements. Any comments we make on the results of our procedures should be read in this context.

Key audit matter	Our audit work and observations
Valuation of assets and liabilities in acquisitions of subsidiaries *See notes 3 and 7 of the consolidated financial statements for the disclosures of related accounting policies, judgments and estimates.* During 2024, the Group entered into various acquisition agreements. The net valuation of assets and liabilities acquired in these acquisitions amounted to € 516.0 million in 2024. We considered this to be a key audit matter given that the valuation of assets and liabilities in the current year acquisitions requires significant judgment by management in allocating the purchase consideration to assets acquired and liabilities assumed based on their respective fair values. This included, but was not limited to, assessing the fair value of tangible and intangible non-current assets acquired such as property, plant and equipment and customer relationships. The remaining unallocated balance determined the value of goodwill. As part of the valuation process, management utilized valuation experts to assist in the determination of the purchase price allocation and valuation of identified assets and liabilities.	Our audit procedures on acquisitions included an assessment of the purchase agreements, the process that management has undertaken to determine the allocation of the respective purchase considerations, including contingent adjustments, including but not limited to, understanding the scope of work, assessing the qualifications, competence and objectivity of the valuation experts engaged by the Group and evaluating the process and oversight performed by the Group's finance team on harmonizing the accounting policies. Furthermore, with the assistance of our valuation experts, we tested the fair value measurements prepared by management and their valuation experts, including evaluating the key valuation inputs and assumptions used. We corroborated and, where appropriate, benchmarked key data used in the valuation model, such as the pre-acquisition carrying values, discount rates and royalty rates for the valuation of customer relationships. Based on our procedures, we considered management's allocation of the purchase considerations and fair value measurements to be appropriate. Further, we consider the related disclosures in notes 3 and 7 to the consolidated financial statements to be adequate.

Key audit matter	Our audit work and observations
Impairment testing of tank terminal assets and joint ventures and associates of Vopak *See notes 4, 8 and 36 of the consolidated financial statements for the disclosures of related accounting policies, judgments and estimates.* Through its controlling interest in Vopak, the Group controls a number of tank storage terminals with a total carrying value of owned property, plant and equipment of € 2,950.0 million as of December 31, 2024.Furthermore, Vopak has an interest in a number of joint ventures and associates. The valuation of these assets is significant to our audit as the determination of (i) whether these assets are carried at no more than their recoverable amounts and (ii) if a previous impairment loss should be reversed, is subject to significant management judgment. Such judgment is inherently uncertain and significantly depends on estimated future cash flows which are, among others, dependent on economic conditions. These future cash flows are also potentially impacted by climate-related risks and the energy transition, and judgment has to be applied to reflect the potential changes in supply and demand as a result of these climate-related risks and the energy transition. Management's assessment of the value-in-use ('ViU') model for oil terminals is impacted by the energy transition. The impact is disclosed in note 36 and mainly relates to: • extending the distinct forecast period beyond 15 years (which continues to be used for non-oil terminals) to include the period in which the energy transition is expected to take place; • the expected revenue and cash flow levels (using decreasing and negative growth rates) based on the Global Energy and Climate Model issued by the International Energy Agency; and • the estimated terminal value. As described in note 36, the Group recognized impairments of € 75.0 million on property, plant and equipment and an impairment reversal of € 29.7 million on the investments in joint ventures and associates.	The audit of the impairment testing included, among others, evaluating Vopak's policies and procedures, including internal controls to identify triggering events for potential impairment of terminal assets, joint ventures and associates. This included assessing the completeness of the impairment triggers identified by reviewing the actual and forecasted financial performance of the cash-generating units. For the terminal locations that triggered management's impairment (reversal) testing, we (i) evaluated the policies and procedures regarding impairment (reversal) testing, (ii) challenged management's primary cash flow assumptions and (iii) corroborated them by comparison to commercial contracts, available market reports where deemed necessary, historical trend analyses or market multiples from recent tank terminal sales transactions in the region. Furthermore, through inquiry with management and reviewing Vopak's Sustainability Roadmap as approved by the supervisory board of Vopak, we obtained an understanding of the outlook and plans for their oil terminals in light of climate-related risks and the energy transition, to obtain an understanding of the potential impact on the cash flow forecasts. We subsequently assessed the appropriateness of management's assumptions applied in the value-in-use models by obtaining an understanding of the terminal specific circumstances, including the specific product mix and the relevant geography's outlook on supply and demand. Furthermore, we involved valuation experts to validate the weighted average cost of capital as applied by Vopak and the appropriateness of certain assumptions in the applied value-in-use calculations. Finally, we assessed whether the main assumptions and related uncertainties are appropriately reflected in the disclosures in note 36. We did not identify any material reportable matters in management's assessment of the recoverability of property, plant and equipment, joint ventures and associates and the corresponding disclosures in the notes. By their nature, the assumptions applied in measuring the recoverable amount are subject to developments and changes in later periods. This could potentially result in future impairments and reversal of impairments of terminal assets, joint ventures and associates.

Key audit matter	Our audit work and observations
Assessment of valuation of goodwill (including goodwill related to associates) *See notes 7, 8 and 36 of the consolidated financial statements for the disclosures of related accounting policies, judgments and estimates.* The goodwill on the consolidated statement of financial position of the Group totals to € 2,331.4 million. In assessing whether these amounts are recoverable, management generally applied the value-in-use method. The Group also holds interests in associates other than those held by Vopak. Management performs a triggering-event analysis annually for its associates. If a trigger is identified, an impairment test is performed. We considered this to be a key audit matter given the level of management judgment involved in assessing the recoverable amounts. In relation to discounted cash flow assumptions, the growth rates of revenue, anticipated margin developments and discount rates are considered to be the most sensitive assumptions. Management's impairment assessments resulted in the recognition of impairments of goodwill of € 43.2 million.	Our audit procedures included, among others, an evaluation of the Group's policies and procedures applied in the triggering-event-based and the annual impairment test of goodwill performed to identify potential impairments of goodwill, as well as management's assessment with respect to triggering events for their associates. For management's calculations, using the discounted cash flow method, we have evaluated and challenged (component) management's key cash flow assumptions, including but not limited to growth rates of revenue and anticipated gross margin developments, and corroborated them by comparing to internal forecasts and long-term and strategic plans that were approved by (component) management and the (local) supervisory board. We also performed historic trend analyses to assess the quality of the forecasting process and – with the assistance of our valuation experts – evaluated the discount rate applied for each cash-generating unit. Based on our procedures, we consider management's key assumptions used in measuring the recoverable amount to be within a reasonable range of our own expectations and the related disclosures on assumptions, uncertainties and impairments in note 36 to the consolidated financial statements to be adequate.

Key audit matter	Our audit work and observations
Recognition of contract revenue and valuation of unbilled revenue and deferred revenue of Boskalis *See notes 12 and 23 of the consolidated financial statements for the disclosures of related accounting policies, judgments and estimates.* The Group's controlling interest Boskalis operates a business on a project basis. The projects are characterized by contract risk with significant judgments involved in the assessment of contract financial performance. Contract revenue and costs are recognized based on the progress of the projects over time by reference to the percentage-of-completion method. When a contract is not estimated to be profitable, the loss is recognized in the consolidated statement of income immediately. The status of contracts is updated on a regular basis. In doing so, Boskalis' management exercises significant judgment in their assessment of: • the valuation of contract variations, claims and liquidated damages; • the completeness and accuracy of forecasts regarding costs to complete; and • the ability to deliver contracts within forecasted timeframes. The valuation of contracts includes inherent uncertainty in the estimation of costs to fulfil the contract (e.g. weather conditions, seabed conditions and operational performance of the vessels). The potential final contract outcomes can cover a wide range. We considered the risk of management override of controls relating to significant judgments and assumptions involved. Changes in these judgments, and the related estimates, as contracts progress, can result in material adjustments to revenue and margin, which can be both positive and negative. Based on the above, we considered this to be a key audit matter.	The audit procedures on contract revenue and valuation of unbilled revenue and deferred revenue included an assessment of the Group's policies and procedures for Boskalis' projects, substantive audit procedures and testing of Boskalis' management's estimates against underlying documentation. We tested the adequacy and support for cost-to-complete estimates and tested management's estimate of potential losses in projects in the order book for adequacy and completeness. We also considered developments noted at ongoing projects and assessed updated budgets. Other substantive procedures comprised of testing contractual terms and conditions, including performance obligations, disputes, claims and variation orders, costs incurred, including local agents, and forecasted cost to complete including progress measurement. We challenged Boskalis' management's assumptions at the project and central management level. We also discussed with management during site visits the impact of financial and operational risks, disputes and related estimation uncertainties and assessed whether these factors have been adequately reflected in revenue recognition and the valuation of unbilled and deferred revenue. We assessed that the Group's revenue recognition accounting policies were appropriately applied and disclosed in accordance with IFRS 15. We assessed whether contract revenues, including claims and variation orders, meet the IFRS 15 recognition criteria and are accurately and completely valued. Where applicable, we assessed whether losses were completely and accurately accounted for. Furthermore, we have assessed that management's assumptions and estimates are within an acceptable range and that the disclosure notes are adequate.

How we tailored our group audit scope

HAL Trust holds 100% of the shares of HAL Holding N.V., a Curaçao-based limited liability company, that manages the group of entities included in the financial statements. The financial information of HAL Holding N.V. and this group of entities are included in the consolidated financial statements of HAL Trust. The Executive Board and the Supervisory Board reside at the level of HAL Holding N.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at the group level or component level and whether involvement of component auditors was necessary.

We subjected four components to audits of their complete financial information, as those components are considered significant due to risk or size. Additionally, we selected two components for audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements. At the request of the Executive Board and the Supervisory Board, we further undertook audit procedures at thirteen additional components.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Audit coverage per financial line item[1]	
Revenue	**98%**
Total assets	**94%**
Profit before tax	**94%**

1 The in-scope percentages are the percentages of revenue, total assets and profit before tax covered by the component auditor’s reports on the investments of HAL Holding N.V., notwithstanding that the audits of the financial statements of those investments do not necessarily have all their subsidiaries in scope to support their full scope audit opinion to us.

None of the remaining components represented more than 4% of revenues or total assets. For those remaining components, the group audit team performed, among other things, analytical procedures to corroborate the assessment that there were no significant risks of material misstatements within those components.

The group engagement team performed the audit work for HAL Trust and HAL Holding N.V.’s corporate entities. For components we used component auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:
- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work.
- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.

- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, via in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditors' work including the component auditors' communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditors' work took place throughout the engagement. This included on-site and/or virtual reviews, including of the component auditors' working papers.
- Reviewed formal written communications prepared by the component auditor for component management of the component, that were, based on our judgment, relevant to the group audit.
- Attended certain key client meetings (e.g. the closing meeting) between the component auditor and component management.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at the group level. These included among others certain procedures in relation to goodwill impairment testing, acquisition transactions, marketable securities and Pillar II.

By performing the procedures outlined above at the components, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, as a whole, to provide a basis for our opinion on the financial statements.

Other information
The Executive Board is responsible for the other information. The other information comprises all information in the Annual Report 2024 (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on other legal and regulatory requirements

European Single Electronic Format (ESEF)

HAL Trust has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the 'RTS on ESEF').

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by HAL Trust, complies in all material respects with the RTS on ESEF.

The Executive Board is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the Executive Board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

Our examination included amongst others:
- Obtaining an understanding of the Trust's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
    - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
    - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Responsibilities of management and those charged with governance for the financial statements

The Executive Board is responsible for:
- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union; and for
- such internal control as the Executive Board 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 Executive Board is responsible for assessing the Trust'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 Executive Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for supervising the procedures followed by the Executive Board in the preparation of the Trust's financial statements.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 ISA's will always detect a material misstatement when it exists. Misstatements can arise due to 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.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on the financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional skepticism 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures of the Group and the Trust made by the Executive Board.
- Conclude on the appropriateness of the Executive Board'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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board 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 Supervisory Board 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 actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Gibbons.

PricewaterhouseCoopers Ltd.

Chartered Professional Accountants

Hamilton, Bermuda, March 27, 2025

Limited assurance Report of the Independent Auditor on the Sustainability Statement

To: the Trustee and Shareholders of HAL Trust

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of HAL Trust (hereafter: the 'Trust'), together with its subsidiaries (together the 'Group') as at December 31, 2024, and for the year then ended, is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission, including that the process carried out by the Trust to identify the information reported in the consolidated sustainability statement (the 'Process') is in accordance with the description set out in the "Group's double materiality assessment" section; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the 'Taxonomy Regulation').

The subject matter of our limited assurance procedures
We have conducted a limited assurance engagement on the consolidated sustainability statement of HAL Trust, as at December 31, 2024, and for the year then ended, included in section "Consolidated Sustainability Statement HAL Trust" of the Report of the Executive Board of HAL Holding N.V. including the information incorporated in the consolidated sustainability statement by reference (hereafter: the 'Sustainability statement').

In the Sustainability statement, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the Sustainability statement. We therefore do not provide assurance on this information.

The basis for our conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information". Our responsibilities under this standard are further described in the section "Auditor's responsibilities for the limited assurance engagement on the Sustainability statement" of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management
We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements of the Chartered Professional Accountants of Bermuda Rules of Professional Conduct (CPA Bermuda Rules) that are relevant to our limited assurance engagement. PwC applies the applicable quality management requirements pursuant to the International Standard on Quality Management (ISQM) 1, which requires the firm 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.

Emphasis of matters

Emphasis on significant judgments in the Group's double materiality assessment
We draw attention to section "Group double materiality assessment" paragraph "Assessment at Group level" of the Sustainability statement. This disclosure describes the significant judgments applied by the Executive Board of HAL Holding N.V. in performing the Group's double materiality assessment. This includes significant judgments applied by the Executive Board in setting a threshold in the quantitative assessment and performing a qualitative assessment to determine the material impacts, risks and opportunities for the Group.

The disclosure in this section also explains possible future changes in the ongoing due diligence and double materiality assessment process, including engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Group's strategy, business model, activities, business relationships, operating, sourcing and selling contexts relevant for stakeholders as a group. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The Sustainability statement may therefore not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important in its own assessment.

Emphasis on significant measurement uncertainties
We draw attention to section "Scope 3 - Gross value-chain GHG emissions" of the Sustainability statement. This disclosure describes the quantitative metrics for scope 3 GHG emissions that are subject to a high level of measurement uncertainty and includes information about the sources of measurement uncertainty and the assumptions, approximations and judgments the Group has made in measuring these in compliance with the ESRS.

Our conclusion is not modified in respect of these matters.

Corresponding information not subject to assurance procedures
The corresponding information in the Sustainability statement and thereto related disclosures with respect to previous years have not been subjected to reasonable or limited assurance procedures.

Inherent limitations in preparing the Sustainability statement
In reporting forward-looking information in accordance with the ESRS, the Executive Board of HAL Holding N.V. (hereinafter: the 'Executive Board') is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Trust. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Calculations to determine information as included in the Sustainability statement could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

Responsibilities for the Sustainability statement and for the limited assurance procedures thereon
Responsibilities of the Executive Board of HAL Holding N.V. and the Supervisory Board of HAL Holding N.V. for the Sustainability statement

The Executive Board is responsible for the preparation of the Sustainability statement in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the Sustainability statement in accordance with the ESRS and for disclosing this process in the Sustainability statement.

This responsibility includes:
• understanding the context in which HAL Trust'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 Trust'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 Executive Board is also responsible for:
• preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.
• such internal control as the Executive Board determines is necessary to enable the preparation of the Sustainability statement that is free from material misstatement, whether due to fraud or error.
• the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Supervisory Board of HAL Holding N.V. (hereinafter: the 'Supervisory Board') is responsible for overseeing the Trust's sustainability reporting process including the double materiality process carried out by the Trust.

Auditor's responsibilities for the limited assurance engagement on the Sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the Sustainability statement is free from material misstatements, 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 on the basis of the Sustainability statement. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance obtained in a reasonable assurance engagement.

Our other responsibilities in respect of the limited assurance engagement on the Sustainability statement 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;
• Considering whether the information identified addresses the applicable disclosure requirements of the ESRS;
• Designing and performing procedures to evaluate whether the Process is consistent with the

Trust's description of its Process set out in the "Group's double materiality assessment" section;
• Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
• Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability statement. 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.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement. Our procedures included, amongst others, the following:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Trust and its subsidiaries, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by the Trust as the basis for the Sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Trust's processes for gathering and reporting entity-related and value chain information, the information systems and the Trust's risk assessment process relevant to the preparation of the Sustainability statement and for identifying the Trust's activities, determining eligible and aligned activities and prepare the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by the Trust and identifying and assessing areas of the Sustainability statement, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. We designed and performed further assurance procedures aimed at determining that the Sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the process to identify the information to be reported in the Sustainability statement made by the Executive Board appears consistent with the process carried out by the Trust.
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the Trust's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Trust's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the Trust (including other entities or value chain from which the information may stem) for selected disclosures.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the Sustainability statement.
- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the Trust and are consistent or coherent with the Sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical criteria are met, and whether the accompanying key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy Regulation reference framework, and comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.

- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of the Sustainability statement, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability statement as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with ESRS.

We communicate with the Executive Board and Supervisory Board regarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

The engagement partner on this limited assurance engagement resulting in this indpedent auditor's report is David Gibbons.

PricewaterhouseCoopers Ltd.

Chartered Professional Accountants

Hamilton, Bermuda, March 27, 2025

Five-Year Summary
Consolidated Statement of Financial Position

In millions of euro	**2024**	2023[1]	2022[1]	2021[1]	2020[1]
Non-current assets					
Property, plant and equipment	**9,223.8**	4,612.6	4,439.8	1,266.1	1,188.8
Right of use assets	**1,097.1**	438.0	425.7	325.1	320.5
Investment properties	**111.1**	85.3	76.5	68.0	42.0
Intangible assets	**3,565.3**	3,005.3	3,273.9	1,926.4	850.9
Investments in associates and joint arrangements	**3,766.1**	3,642.0	3,150.8	3,995.6	3,664.7
Derivatives and other financial assets	**1,409.7**	703.7	86.8	316.6	167.6
Pension benefits	**90.0**	63.4	55.3	58.5	41.2
Deferred tax assets	**145.3**	71.0	42.7	40.8	21.0
Total non-current assets	**19,408.4**	12,621.3	11,551.5	7,997.1	6,296.7
Current assets					
Inventories	**1,022.4**	864.7	875.1	733.0	519.6
Receivables	**1,498.9**	1,122.7	1,081.9	698.5	566.1
Marketable securities and deposits	**1,696.1**	2,125.4	3,360.9	4,160.0	175.8
Derivatives and other financial assets	**73.2**	32.9	294.5	273.2	20.8
Other current assets	**814.5**	654.8	626.1	178.5	157.2
Contract assets	**221.3**	307.9	372.4	70.6	79.3
Cash and cash equivalents	**2,578.0**	2,316.5	1,932.4	2,084.0	1,269.7
Assets held for sale	**29.7**	467.4	236.1	32.0	5,281.4
Total current assets	**7,934.1**	7,892.3	8,779.4	8,229.8	8,069.9
Total assets	**27,342.5**	20,513.6	20,330.9	16,226.9	14,366.6
Equity attributable to owners of parent	**14,776.1**	13,627.9	12,961.9	12,387.2	7,944.3
Non-controlling interest	**2,131.6**	159.9	277.4	348.8	788.7
Non-current liabilities					
Deferred tax liabilities	**619.3**	375.0	419.1	287.5	161.2
Provisions	**268.0**	201.2	207.1	89.4	109.9
Contract liabilities	**28.6**	16.9	16.0	14.3	13.6
Lease liabilities	**1,022.7**	323.0	321.2	240.1	238.7
Debt and other financial liabilities (incl. derivatives)	**2,686.7**	588.2	1,263.3	1,027.6	582.2
Total non-current liabilities	**4,625.3**	1,504.3	2,226.7	1,658.9	1,105.6
Current liabilities					
Provisions	**175.9**	151.1	156.0	11.8	14.4
Contract liabilities	**1,140.4**	877.3	659.4	234.9	141.2
Accrued expenses	**1,789.1**	1,397.3	1,390.6	426.6	325.8
Income tax payable	**349.4**	238.8	208.1	66.3	38.1
Accounts payable	**1,051.8**	932.8	972.1	666.1	529.5
Lease liabilities	**161.7**	115.6	105.4	79.9	72.1
Debt and other financial liabilities (incl. derivatives)	**1,141.2**	1,297.9	1,369.1	346.4	413.3
Liabilities related to assets held for sale	**-**	210.7	4.2	-	2,993.6
Total current liabilities	**5,809.5**	5,221.5	4,864.9	1,832.0	4,528.0
Total equity and liabilities	**27,342.5**	20,513.6	20,330.9	16,226.9	14,366.6
Equity per share *(in euro)*	**163.59**	150.84	146.31	142.87	93.12
Net asset value per share at market value of quoted companies *(in euro)*	**171.61**	150.12	147.72	151.22	149.91

[1] Figures used are based on the pro forma consolidated financial statements. As of 2024, given the surpassing of the 50% ownership threshold in Vopak, the Executive Board has decided to discontinue the presentation of pro forma financial statements where Vopak and Safilo were reported on an unconsolidated basis.

Five-Year Summary
Consolidated Statement of Income

In millions of euro	**2024**	2023[1]	2022[1]	2021[1]	2020[1]
Revenues	**12,373.0**	9,854.4	7,625.9	5,008.4	3,387.4
Earnings from marketable securities and deposits	**23.8**	138.5	(119.7)	80.0	(28.9)
Share of results of associates and joint ventures	**402.2**	339.9	657.0	286.4	108.4
Income from other financial assets	**155.6**	166.7	(6.0)	4.2	4.4
Income from real estate activities	**12.9**	(9.5)	58.1	49.7	2.3
Other income	**105.2**	25.6	108.8	3,511.4	86.4
Total Income	**13,072.7**	10,515.6	8,324.1	8,940.1	3,560.0
Raw materials, consumables used and changes in inventories	**5,597.5**	5,555.9	4,588.9	2,751.0	1,658.8
Employee expenses	**2,720.7**	1,993.4	1,487.9	1,128.6	836.1
Depreciation and impairments property, plant and equipment and investment properties	**885.7**	441.2	277.5	127.0	126.6
Depreciation & impairment Right of Use assets	**181.0**	120.7	104.6	82.5	72.9
Amortization and impairments intangible assets	**240.5**	408.3	414.0	71.1	95.0
Other operating expenses	**1,576.4**	881.1	824.7	635.2	529.7
Total expenses	**11,201.8**	9,400.6	7,697.6	4,795.4	3,319.1
Operating profit	**1,870.9**	1,115.0	626.5	4,144.7	240.9
Financial expense, net	**(128.4)**	(85.3)	(20.7)	(27.3)	(47.0)
Profit before income tax	**1,742.5**	1,029.7	605.8	4,117.4	193.9
Income tax expense	**(309.3)**	(115.8)	(75.3)	(88.3)	(9.8)
Net profit from continuing operations	**1,433.2**	913.9	530.5	4,029.1	184.1
Net profit from discontinued operations	**-**	-	-	399.9	642.9
Net profit before non-controlling interest	**1,433.2**	913.9	530.5	4,429.0	827.0
Non-controlling interest	**(223.5)**	87.1	116.9	(158.2)	(203.7)
Net profit attributable to owners of parent	**1,209.7**	1,001.0	647.4	4,270.8	623.3
Earnings per Share *(in euro)*	**13.39**	11.08	7.23	48.68	7.25
Dividend per Share *(in euro)*	**2.90**[2]	2.85	5.00	5.70	4.70

[1] Figures used are based on the pro forma consolidated financial statements. As of 2024, given the surpassing of the 50% ownership threshold in Vopak, the Executive Board has decided to discontinue the presentation of pro forma financial statements where Vopak and Safilo were reported on an unconsolidated basis.

[2] Proposed

Company Financial Statements
HAL Holding N.V.

Company Statement of Financial Position HAL Holding N.V. *(in millions of euro)*

As of December 31	**2024**	2023
Non-current assets		
Financial assets	**12,622.9**	10,997.1
Property, plant and equipment including right of use assets	**5.6**	0.6
Current assets		
Other current assets	**1.1**	0.9
Marketable securities and bank deposits	**2,160.6**	2,689.5
Total assets	**14,790.2**	13,688.1
Equity	**14,776.1**	13,675.6
Non-current liabilities		
Lease liabilities	**4.1**	-
Current liabilities		
Accrued expenses including income tax payable	**10.0**	12.5
Total equity and liabilities	**14,790.2**	13,688.1

Company Statement of Income HAL Holding N.V. *(in millions of euro)*

For the year ended December 31	**2024**	2023
Income from financial assets	**1,142.8**	904.0
General and administrative expenses	**(13.9)**	(14.8)
	1,128.9	889.2
Financial income/(expense)	**104.6**	111.3
Profit before taxes	**1,233.5**	1,000.5
Income tax	**(23.8)**	-
Net income	**1,209.7**	1,000.5

Notes to the company financial statements HAL Holding N.V. *(in millions of euro)*

The company financial statements of HAL Holding N.V. have been prepared in accordance with book 2 of the Civil Code applicable for Curaçao, applying accounting principles generally accepted in the Netherlands as allowed by article 2:120 of the Civil Code applicable for Curaçao. For details concerning the accounting principles in respect of the statement of financial position and statement of income, reference is made to the consolidated financial statements of HAL Trust (which are identical to the consolidated financial statements of HAL Holding N.V.) except for investments in subsidiaries which are carried at net asset values.

Financial assets

Balance on January 1, 2024	10,997.1
Income	1,142.8
Increase/(decrease) in loans and capital contributions, net	331.5
Exchange differences, valuation differences and other equity movements	151.5
Balance on December 31, 2024	12,622.9

Financial assets do not include receivables on group companies (2023: € 1,450.4 million).

Equity

The movement for 2024 of Shareholders' equity is included on pages 95 and 132.

On December 31, 2024 and 2023, 90,370,864 Shares respectively outstanding, and all were held by HAL Trust. The extraordinary general meeting of shareholders, held on March 28, 2024, approved the conversion of available profit reserves (retained earnings) into nominal share capital. In accordance with the approved amendments to the articles of association of HAL Holding N.V., the nominal value per Share has been increased from € 0.02 to € 135.00.

The Company may purchase HAL Trust Shares, when deemed appropriate, up to a maximum of 10% per year of the number of Shares outstanding at the beginning of the year.

A 2023 cash dividend of € 257.5 million (excluding dividend on treasury shares) or € 2.85 per Share was distributed on May 24, 2024 (2023: € 443.0 million or € 5.00 per Share, of which € 2.50 in cash).

The Company owned 44,570 HAL Trust Shares as of December 31, 2024.

Supervisory Directors
The 2024 fixed remuneration for the Supervisory Directors of HAL Holding N.V. was € 0.5 million in total (2023: € 0.5 million).

Distribution of Profits

The profit to be decided upon by the General Meeting of Shareholders of HAL Holding N.V. for 2024 is as follows:

In millions of euro	**2024**
Net income according to the Statutory Statement of Income	1,209.7
Available for distribution to Shareholders	1,209.7
Proposed distribution	
Addition to the available reserves in accordance with Article 30	(947.6)
Available to the General Meeting of Shareholders in accordance with Article 31 (1)	262.1
After approval of the dividend proposal of € 2.90 per Share by the General Meeting of Shareholders of HAL Holding N.V., the dividend shall be distributed to HAL Trust for 90,370,864 Shares at € 2.90 per Share	262.1

The above references to Articles refer to the Articles of Association of the Company.

The dividend shall be payable for an amount of € 2.90 per Share in cash.

HAL Trust Organization

A Trust, which is quite common in Anglo-American law, is a property managed in accordance with a trust deed by a Trustee on behalf of the beneficial owners.

The Trust has the following three components:

The Meeting of Shareholders of HAL Trust

Except for the powers of the Trust Committee described below, control of the Trust rests with the Meeting of Trust Shareholders.

Execution of the decisions of the Meeting of Trust Shareholders is the task of the Trustee.
The Trustee therefore votes at the General Meeting of Shareholders of HAL Holding N.V. in accordance with the outcome of the vote taken at the Meeting of Shareholders of HAL Trust.

The Annual Meeting of Trust Shareholders takes place in Rotterdam. The members of the Board of Supervisory Directors and the Executive Board of HAL Holding N.V. shall be present at the meeting in order to explain policies pursued.

The Trustee

The function of Trustee is exercised by HAL Trustee Limited, Hamilton, Bermuda.
The Board consist of D.C. Meerburg, *Chairman*, H.E. Cooper, M.P.M. de Raad and H. van Everdingen, *members*.
The Trustee is the legal owner of the assets of the Trust, which consist of Shares in HAL Holding N.V., Curaçao.
The powers of the Trustee are limited to execution of the decisions of the Meeting of Trust Shareholders of HAL Trust and of the Trust Committee.
The Trustee votes at the General Meeting of Shareholders of HAL Holding N.V. in accordance with the instructions of the Meeting of Shareholders of HAL Trust.

The Trust Committee

The Trust Committee is HAL Trust Committee Limited, Hamilton, Bermuda.
The Board of HAL Trust Committee Limited consists of P.J. Kalff, *Chairman*, H.E. Cooper, M. van der Vorm and A.A. van ’t Hof, *members*.
This Board is appointed by the Stichting HAL Trust Commissie, shareholder of HAL Trust Committee Limited. The Board of the Stichting is appointed by the shareholders of HAL Trust and consists of P.J. Kalff, M. van der Vorm and A.A. van ’t Hof.

The Trust Committee is empowered to regroup the assets of the enterprise if, in special circumstances such as international political complications, it considers it necessary to do so in the interest of the shareholders and/or the enterprise. The objective of such regrouping is to replace HAL Holding N.V. with a company situated in another jurisdiction. To achieve this, HAL Holding N.V. may transfer its assets to that new company in exchange for a repurchase of shares. The Trust Committee also has the power to appoint another Trustee, if necessary. Finally, the Trust Committee has some duties of an administrative nature.

Description Corporate Governance HAL Holding N.V.

A Curaçao public company

HAL Holding N.V. is a public company with its statutory seat in Curaçao. The Corporate Governance of HAL Holding N.V. is subject to the law of Curaçao as well as the articles of association and regulations adopted in accordance with such law. HAL Holding N.V. reports its financial position in accordance with International Financial Reporting Standards as adopted by the European Union. HAL Holding N.V. has its place of effective management in the Netherlands as from April 1, 2024

HAL Holding N.V. is a holding company and parent company of a number of subsidiaries.

Share capital

HAL Holding N.V. has a share capital that is, as from March 28, 2024, divided in shares with a nominal value of € 135 each. All shares have the same rights. Each share carries the right to exercise one vote in the General Meeting of Shareholders. All shares are in registered form.

HAL Trust

All shares in the capital of HAL Holding N.V. are held by HAL Trust on behalf of the Trust Shareholders. For each share in the capital of HAL Holding N.V. one Trust Share has been issued by HAL Trust. All Trust Shares have the same rights. Each Trust Share carries the right to exercise one vote in the meeting of Trust Shareholders. All distributions made by HAL Holding N.V. in respect of its shares are distributed by HAL Trust to the Trust Shareholders.

HAL Trust is a trust under Bermuda law and is subject to a trust deed which was last amended on March 28, 2024.
The function of Trustee is exercised by HAL Trustee Limited. In addition, the trust deed grants certain powers to HAL Trust Committee Limited. For further information on HAL Trustee Ltd. and HAL Trust Committee Limited, see page 210. The Trust Shares are listed and traded on Euronext in Amsterdam.

Meetings of Trust Shareholders

In accordance with the provisions of the trust deed each year a meeting of Trust Shareholders is held prior to the General Meeting of Shareholders of HAL Holding N.V.

The meeting of Trust Shareholders has, inter alia, the power to direct the Trustee as to the exercise by the Trustee of its voting rights in the General Meeting of Shareholders of HAL Holding N.V. This means that the Trust Shareholders have de facto control in the General Meeting of Shareholders of HAL Holding N.V.

Neither the articles of association of HAL Holding N.V. nor the trust deed contain any protective provisions which limit the control of the Trust Shareholders. All resolutions of the General Meeting of Shareholders of HAL Holding N.V. require a simple majority of the votes cast. The same holds for the decision-making process in the meeting of Trust Shareholders.

Rights of Trust Shareholders

Each Trust Shareholder has the right to attend the meetings of Trust Shareholders, either in person or by written proxy, to speak at such meetings and to exercise his voting rights. In addition, Trust Shareholders who together represent at least 10% of all outstanding Trust Shares are entitled to request the Trustee to convene a meeting of Trust Shareholders.

Powers General Meeting of Shareholders

In accordance with the articles of association of HAL Holding N.V. the General Meeting of Shareholders of HAL Holding N.V. and therefore indirectly the meeting of Trust Shareholders, has the following powers:

1. appointment and dismissal of the members of the Executive Board and the Supervisory Board;
2. approval of the financial statements;
3. granting discharge to the members of the Executive Board and the Supervisory Board;
4. amendment of the articles of association, provided such amendment is proposed by the Executive Board and has been approved by the Supervisory Board;
5. remuneration of supervisory directors;
6. appointment of the external auditor;
7. decisions about the distribution of profits after the taking of certain reserves by the Executive Board subject to the approval of the Supervisory Board;
8. all other powers which the articles of association do not grant to another corporate body.

Executive Board

The Executive Board of HAL Holding N.V. is responsible for the management of the Company, which means, among other things, that it is responsible for achieving the company's objectives, strategy and policy. The Executive Board is accountable to the Supervisory Board and to the General Meeting of Shareholders. In discharging its role, the Executive Board is guided by the interests of the Company and its business, taking into consideration the relevant interests of all those involved in the Company.

The Executive Board is responsible for complying with all relevant legislation and regulations, for managing the risks associated with the Company's activities and for the financing of the Company.

The number of members of the Executive Board is determined by the Supervisory Board. The Executive Board currently consists of two members. All members have been appointed by the General Meeting of Shareholders for an indefinite period of time. They can be dismissed by the General Meeting of Shareholders. In addition they can be suspended by the Supervisory Board.

With the approval of the Supervisory Board the Executive Board has adopted regulations which, inter alia, provide for additional rules in respect of the decision taking process within the Executive Board, the reporting to the Supervisory Board, the treatment of possible conflicts of interest and the fulfilment by members of the Executive Board of additional offices.

The Supervisory Board determines the remuneration of each member of the Executive Board. The remuneration consists of a fixed part and a variable part, the size whereof is determined by the Supervisory Board who also decides on additional benefits. The members of the Executive Board do not participate in any option scheme. Furthermore, the Company does not provide personal loans or guarantees to members of the Executive Board, provided that existing loans or guarantees at the time of the first appointment of an Executive Board member will be respected, subject to the approval and oversight of the Supervisory Board.

Supervisory Board

The Supervisory Board is responsible for the supervision of the policies of the Executive Board and the general affairs of the Company and its business. It also assists the Executive Board by providing advice. In discharging its role the Supervisory Board is guided by the interests of the Company and its business and shall take into account the relevant interests of all those involved in the Company. The Supervisory Board is responsible for the quality of its own performance.

The Supervisory Board consists of at least five members. The Supervisory Board can determine that the Board consists of more members. At present the Board has five members which have been appointed by the General Meeting of Shareholders for an indefinite period of time. Each year at least one supervisory director resigns in accordance with a retirement schedule set by the Board. A supervisory director resigning in accordance with the retirement schedule is eligible for re-appointment.

The Supervisory Board has chosen a chairman and a vice chairman from among its members.

All tasks and duties of the Supervisory Board are exercised on a collegiate and full-board basis. The Supervisory Board has adopted regulations which, inter alia, provide for rules in respect of the providing of information by the Executive Board, the matters that in any case must be addressed each year, the manner of meeting and decision taking by the Supervisory Board, the treatment of potential conflicts of interest, the individual investments by supervisory directors and the criteria which may possibly jeopardize the independent exercise of the position of supervisory director.

The Supervisory Board has prepared a profile for its composition. Each member is capable of assessing the broad outline of the overall policy. Together the supervisory directors have sufficient expertise to carry out the tasks of the Supervisory Board taken as a whole.

The General Meeting of Shareholders determines the remuneration of the members of the Supervisory Board.

Supply of information/logistics General Meeting of Shareholders

The Executive Board and the Supervisory Board provide the General Meeting of Shareholders, and the meeting of Trust Shareholders, with all relevant information that they require for the exercise of their powers, unless this would be contrary to an overriding interest of the Company.

The Executive Board and the Supervisory Board will provide all shareholders and other parties in the financial markets who find themselves in an equal position with equal and simultaneous information about matters that may influence the price of the Trust Shares.

Any possible contacts between the Executive Board on the one hand and the press and financial analysts on the other will be carefully handled and structured, and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.

Financial reporting and sustainability reporting under the CRSD

The Executive Board is responsible for the quality and completeness of publicly disclosed financial reports as well as reporting under the Corporate Sustainability Reporting Directive (CSRD). The Supervisory Board sees to it that the Executive Board fulfils this responsibility.

The consolidated financial statements of HAL Holding N.V. are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In addition HAL Holding N.V. publishes interim reports in accordance with the relevant provisions of the law and the listing requirements of Euronext in Amsterdam. All financial information is also published on the web site www.halholding.com. The financial statements are signed by the members of the Executive Board and the Supervisory Board. The Supervisory Board discusses the financial statements with the external auditor prior to signing of the statements by the supervisory directors.

Reference is made to the Report of the Supervisory Board (page 7) and the report of the Executive Board (page 10). These reports explain the implications and the measures that have been taken as a consequence of the application of IFRS 10 which requires the Company to consolidate the financial statements of Koninklijke Vopak N.V. (‘Vopak’) and Safilo Group S.p.A. (‘Safilo’). As explained in these reports, the Company has entered into Memoranda of Understanding with Vopak and Safilo with respect to confidentiality, the process of exchanging information and attendance rights to the Audit Committee meetings of Vopak and the Control and Risk Committee meetings of Safilo of an independent financial expert appointed by the Company. This independent financial expert reports to the Company if there are any matters which should be brought to the attention of the Company prior to the signing of the financial statements. During the first half of 2024, the Company’s effective ownership of outstanding shares of Vopak, taking into account treasury shares, surpassed 50%. This was entirely due to a share-buyback program executed by Vopak. As of December 31, 2024, HAL ’s legal ownership interest in Vopak is 51.38% due to the cancellation and withdrawal of the treasury shares of Vopak in December 2024. Vopak will be integrated into the Company’s management reporting system in 2025. HAL and Vopak concluded an information sharing agreement under which Vopak will provide HAL with information (excluding forward looking information) to, among others, allow HAL to consolidate the financial information from Vopak on a monthly basis.

The assessment that the Company’s financial statements for 2024 do not contain material errors attributable to the financial statements of Vopak and/or Safilo is based on the external audit of these companies and the involvement of the independent financial expert referred to above. The Executive Board and the Supervisory Board felt that it was necessary to take the measures outlined above, in order to provide additional comfort to the Executive Board when discharging itself of its responsibility for financial statements of the Company and to the Supervisory Board when discharging itself of its responsibilities to supervise the Executive Board and to review and sign the annual financial statements.

The General Meeting of Shareholders appoints the external auditor. Following receipt by the Board of Supervisory Directors of advice from the Executive Board, the Supervisory Board prepares a nomination for the appointment of the external auditor. HAL Holding N.V. has no internal audit function.

Non-assurance services by the external auditor to HAL and entities (de facto) controlled by HAL are only allowed to a limited extent. These services need to be allowed under the independence rules of the audit profession and require approval of the Executive Board of HAL. Services for which the remuneration is in excess of € 50,000 also require the approval of the Supervisory Board.

The external auditor is represented at the meetings of Trust Shareholders.

Information in respect of members of the Supervisory and Executive Board

Supervisory Board

M. van der Vorm (66) has Dutch nationality. Mr. van der Vorm was appointed member of the Supervisory Board of HAL Holding N.V. in 2014. In 2016 he was appointed Chairman. His current term is from 2020-2025. Mr. van der Vorm was Chairman of the Executive Board of HAL Holding N.V. from 1993-2014.

L.J. Hijmans van den Bergh (61) has Dutch nationality. In 2013 he was appointed member of the Supervisory Board of HAL Holding N.V. In 2016 he was appointed vice-Chairman. His current term is from 2024-2029. Mr. Hijmans van den Bergh is a former partner of De Brauw Blackstone Westbroek N.V. and a former member of the Management Board of Royal Ahold N.V. He is member of the Supervisory Boards of Heineken N.V. and ING Groep N.V. as well as chairman of the boards of the Utrecht University Fund and Vereniging Aegon.

G.J. Wijers (74) has Dutch nationality. In 2014 he was appointed member of the Supervisory Board of HAL Holding N.V. His current term is from 2022-2027. He is a former Minister of Economic Affairs, former Senior Partner at the Boston Consulting Group and former CEO of Akzo Nobel N.V.

C.O. van der Vorm (54) has Dutch nationality. In 2015 he was appointed member of the Supervisory Board of HAL Holding N.V. His current term is from 2021-2026. He is based in the United Kingdom and serves as a managing director of Southberg Holdings UK Ltd., which is active in agricultural operations in South America and Eastern Europe.

M.E. Harris (58) has British and Dutch nationality. In 2020 she was appointed member of the Supervisory Board of HAL Holding N.V. Her current term is from 2023-2028. Mrs. Harris is a former partner of McKinsey & Co. and is currently non-executive director of Reckitt plc. and Coca-Cola Europacific Partners plc.

Proposed member of the Supervisory Board

B.M. van der Vorm (62) has Dutch and Canadian nationality. He lives in Canada and serves as a director at Helder Ventures Inc., an advisory and investment company which is based in Vancouver and active in British Columbia.

Executive Board

J.N. van Wiechen (53) has Dutch nationality. In 2014 he was appointed member of the Executive Board of HAL Holding N.V. In 2024 he was appointed CEO. Mr. van Wiechen has been with the Company since 1997. He is member of the supervisory boards of Koninklijke Boskalis B.V. and Coolblue.

A.A. van ’t Hof (63) has Dutch nationality. In 2014 he was appointed member of the Executive Board of HAL Holding N.V., of which he is CFO. Mr. van ’t Hof has been with the Company since 1992. He is a Dutch Chartered Accountant (*registeraccountant*).

Proposed member of the Executive Board

R.L. de Visser (44) has Dutch nationality. Mr. de Visser has been with the Company since 2006. He is member of the supervisory boards of Koninklijke Vopak N.V., Anthony Veder Group N.V. and MSPS Holding B.V. (Infomedics).

HAL Trust

established in Bermuda

Notice to Trust Shareholders

A general meeting of Trust Shareholders of HAL Trust, will be held on Friday, May 16, 2025, at 11:00 a.m.in the Rotterdamse Schouwburg, Schouwburgplein 25, Rotterdam, the Netherlands. The agenda of the meeting is as follows:

1. Opening
2. Instructions for the Trustee to vote at the General Meeting of Shareholders of HAL Holding N.V., to be held in Rotterdam on Tuesday, May 20, 2025, with regard to the following items on the agenda:
   a. Report of the Executive Board of HAL Holding N.V.
   b. Report of the Supervisory Board of HAL Holding N.V.
   c. Approval of the 2024 financial statements of HAL Holding N.V.
   d. Dividend payment against the profits of 2024 in the amount of € 2.90 payable in cash per Share as published in the Annual Report 2024 and to authorize the Executive Board to effectuate the cash payments
   e. Amendment of the Articles of Association of HAL Holding N.V. The proposed change is to remove the age limit for members of the Supervisory Board mentioned in article 20.3
   f. Appointment Supervisory Director. It is proposed to appoint Mr. B. M. van der Vorm member of the Board of Supervisory Directors effective May 20, 2025
   g. Appointment of a member of the Executive Board. It is proposed to appoint Mr. R. de Visser effective May 20, 2025
   h. Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2024
   i. Discharge of the members of the Supervisory Board in respect of their duties of supervision during the financial year 2024
3. Approval of the 2024 financial statements of HAL Trust
4. Proposal to distribute a dividend in cash against the profits of 2024 of € 2.90 per Trust Share. The dividend will be made payable, subject to statutory dividend tax being withheld, if applicable, on May 27, 2025
5. Report of the Trust Committee
6. Other business
7. Closing

HAL Trust Shareholders who want to exercise their voting rights without attending the meeting must use an e-voting system (www.abnamro.com/shareholder) prior to the meeting (see below). HAL Trust Shareholders whose holding of Trust Shares is registered in the HAL Trust shareholders' register and who want to exercise their voting rights are required to exercise these by a written proxy and voting instruction (see below).
HAL Trust Shareholders who wish to attend and vote at the meeting or be represented via electronic proxy without attending the meeting must notify this not later than May 9, 2025, via their intermediary where their Trust Shares are administered or directly via www.abnamro.com/shareholder. HAL Trust Shareholders who wish to attend the meeting will receive a written confirmation of their entitlement to HAL Trust Shares, which confirmation will at the same time serve as a permit providing admission to the meeting. If you intend to instruct your intermediaries for any of the above, please be aware that their deadlines could be a number of days before those mentioned above. Please check with the individual intermediaries as to their cut-off dates. Furthermore, please be aware that some intermediaries do not accommodate electronic proxies. In this case you may contact ABN AMRO Bank N.V (+31 20 6286070 or ava@nl.abnamro.com). HAL Trust Shareholders whose holding of shares is registered in the shareholders' register and who wish to be represented at the meeting should contact HAL Holding N.V. at Weena 696, 3012 CN Rotterdam (agm@hhnv.com) and provide a written proxy and voting instructions prior to May 9, 2025.

Attention is drawn to the fact that HAL Trust Shareholders who will not be able to attend the meeting but wish to be represented at the meeting must provide a proxy. For the sake of good order it is pointed out that proxyholders will only be admitted to the meeting against surrender of the confirmation of entitlement referred to above together with a duly signed proxy statement.

This notice is enclosed with the 2024 Annual Report which is presented to you in accordance with Section 13.4 of the trust deed of HAL Trust.

HAL Trustee Ltd.
April 4, 2025

The time-table for the dividend is as follows:

2025	
May 20	Ex-dividend date
May 21	Dividend record date
May 27	Dividend payment date