HAL Trust

Report on the first half year 2025

Table of Contents

First half year net income of € 1,024 million (2024: € 510 million). Net asset value increased by € 847 million.

Net income of HAL Holding N.V. for the first six months of 2025 amounted to € 1,024 million (€ 11.33 per share) compared to € 510 million (€ 5.65 per share) for the same period last year.
The net asset value based on the market value of the ownership interests in quoted companies and the liquid portfolio and on the book value of the unquoted companies, increased by € 847 million during the first six months of 2025. After taking into account the 2024 dividend (€ 262 million) and the purchase of treasury shares (€ 3 million), the net asset value amounted to € 16,083 million (€ 178.01 per share) on June 30, 2025, compared to € 15,501 million (€ 171.61 per share) on December 31, 2024.
During the period from June 30, 2025, through August 22, 2025, the value of the ownership interests in quoted companies and the liquid portfolio increased by approximately € 300 million (€ 3.32 per share).
The information in this report has not been audited nor reviewed by an independent auditor.

Results and net asset value

The results for the first six months of 2025 and 2024 and the net asset value (NAV) at the end of the (half) year can be detailed as follows:

	Results		NAV	
	2025	2024	**June 30, 2025**	Dec. 31, 2024
In millions of euro				
Quoted interests (net income)	568	144	4,965	4,387
Unquoted interests (operating income)	705	522	8,390	8,231
Liquid portfolio	63	27	2,277	2,418
Real estate	(18)	(2)	267	295
Subtotal	1,318	691	15,899	15,331
Other[1]	(295)	(181)	184	170
Net profit / NAV	1,024	510	16,083	15,501

1 Amortization, impairment, financial income and expense, income tax, non-controlling interest, exceptional items etc.

Quoted interests

At the end of June 2025, the stock market value of HAL's quoted interests (Safilo Group S.p.A., SBM Offshore N.V., Siltronic AG, Technip Energies N.V. and Koninklijke Vopak N.V.) amounted to € 4.97 billion compared to € 4.39 billion at the end of 2024. This increase is primarily due to the increase in value of the ownership interests in Technip Energies and SBM Offshore.
Income from the quoted interests for the first six months of 2025 amounted to € 568 million (2024: € 144 million). This increase is primarily due to the share price appreciation of Technip and higher earnings from Vopak.

Unquoted companies

Revenues from the unquoted companies for the first half year amounted to € 5,156 million (2024: € 4,911 million), representing an increase of 5%. Excluding the effect of acquisitions, divestitures and changes in currency exchange rates, revenues from the unquoted companies increased by 4.8%. The operating income of the unquoted companies (income before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software) for the first half year amounted to € 705 million (2024: € 522 million), an increase of € 183 million. Excluding the effect of acquisitions, divestitures and changes in currency exchange rates operating income increased by € 138 million. This increase is primarily due to higher results from Boskalis.
Revenues of Boskalis for the first half year amounted to € 2,345 million (2024: € 2,065 million). EBITDA (earnings before interest, depreciation and amortization excluding exceptional and non-recurring items) reported by Boskalis for the first half year amounted to € 748 million (2024: € 534 million).
Operating income reported by Boskalis for the first half year excluding the effect of purchase price accounting adjustments amounted to € 521 million (2024: € 363 million). Cash balances less debt excluding lease liabilities of

Boskalis amounted to € 711 million (December 31, 2024: € 675 million). The order book as of June 30, 2025, amounted to € 6.2 billion (December 31, 2024: € 7.0 billion).
The book value of Boskalis as at June 30, 2025 amounted to € 5,475 million.

Liquid portfolio

As at June 30, 2025, the corporate liquid portfolio amounted to € 2.3 billion compared to € 2.4 billion as of December 31, 2024. As at June 30, 2025, the liquid portfolio consisted for 90% of fixed-income instruments and cash balances and for 10% of equities. The corporate liquid portfolio provided a total return of 2.0% during the first half of 2025 (2024: 1.6%).

Acquisitions and divestitures unquoted companies

On July 3, 2025, HAL and Boskalis signed a letter of intent with Koninklijke VolkerWessels B.V. relating to the acquisition of the Dutch Construction and Property Development as well as the Infrastructure activities of VolkerWessels. The completion of the transaction is subject to due diligence and other customary conditions for such transactions, including approval by the relevant competition authorities and consultation with the relevant works councils.

On June 30, 2025, Boskalis signed an agreement for the sale of the operations of Smit Lamnalco in Australia and Papua New Guinea. These operations primarily consist of harbor towage services, which are no longer part of Boskalis' strategic focus. The sale is expected to generate approximately USD 400 million in cash with no significant capital gain. Completion of the transaction is anticipated in the second half of 2025 and is subject to approval by authorities and regulators.

In July 2025, HAL provided a loan of € 25 million to Koppert Group B.V. The loan is convertible to preferred shares. Koppert has approximately 2,600 employees and revenues over 2024 of € 435 million. The company 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. In February 2024, HAL already invested € 140 million in preferred share capital in the company.

Risks

In the 2024 annual report, the Company included a description of risks associated with its strategy and its implementation such as, but not limited to: market value risk, interest rate risk, currency risk, credit risk, liquidity risk, concentration risk, investment risk, reporting risk and other risks. The descriptions of these risks are deemed to be incorporated in this report by reference. In the Company's view, the nature of these risk factors has not materially changed during the first half of 2025.
We also refer to the statement on page 26 of this report. We expect that the above risk factors will continue to exist for the second half of 2025.

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.

The Executive Board of HAL Holding N.V.

August 28, 2025[1]

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[1] This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation and regulated information within the meaning of the Dutch Financial Markets Supervision Act.

Financial calendar

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

Interim Consolidated Statement of Financial Position

As of June 30, 2025, and December 31, 2024

In millions of euro	Notes	**2025**	2024
Non-current assets			
Property, plant and equipment	3	**8,842.7**	9,223.8
Right-of-use assets		**1,060.4**	1,097.1
Investment properties		**115.6**	111.1
Intangible assets	4	**3,214.6**	3,565.3
Investments in associates and joint arrangements	6	**3,791.7**	3,766.1
Other financial assets	7	**1,873.2**	1,397.4
Derivatives		**7.6**	12.3
Pension benefits		**101.0**	90.0
Deferred tax assets		**127.8**	145.3
Total non-current assets		**19,134.6**	19,408.4
Current assets			
Inventories		**1,031.5**	1,022.4
Receivables		**1,744.1**	1,498.9
Marketable securities	8	**1,520.2**	1,696.1
Other financial assets	7	**34.7**	46.1
Derivatives		**30.4**	27.1
Unbilled revenue		**248.8**	221.3
Other current assets		**880.0**	814.5
Cash and cash equivalents		**2,483.3**	2,578.0
Assets held for sale		**368.7**	29.7
Total current assets		**8,341.7**	7,934.1
Total assets		**27,476.3**	27,342.5
Equity			
Equity attributable to owners of parent		**15,064.9**	14,776.1
Non-controlling interest		**1,982.3**	2,131.6
Total equity		**17,047.2**	16,907.7
Non-current liabilities			
Deferred tax liabilities		**581.3**	619.3
Pension benefits		**80.8**	90.3
Derivatives		**16.6**	5.0
Provisions		**158.7**	177.7
Contract liabilities		**30.2**	28.6
Lease liabilities		**996.3**	1,022.7
Debt and other financial liabilities	10	**2,927.5**	2,681.7
Total non-current liabilities		**4,791.4**	4,625.3
Current liabilities			
Provisions		**174.3**	175.9
Contract liabilities		**1,119.1**	1,140.4
Accrued expenses		**1,913.9**	1,789.1
Income tax payable		**312.2**	349.4
Accounts payable		**1,075.7**	1,051.8
Derivatives		**8.7**	17.5
Lease liabilities		**152.8**	161.7
Debt and other financial liabilities	10	**857.4**	1,123.7
Liabilities related to assets held for sale		**23.6**	-
Total current liabilities		**5,637.7**	5,809.5
Total equity and liabilities		**27,476.3**	27,342.5

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Interim Consolidated Statement of Income

For the six months ended June 30

In millions of euro	Notes	**2025**	2024
Revenues	11	**6,370.7**	6,125.1
Income from marketable securities and deposits		**63.1**	27.2
Share of results from associates and joint ventures	6	**199.8**	163.4
Income from other financial assets	7	**306.9**	22.9
Income from real estate activities		**(13.6)**	(0.9)
Other income (net)	2	**131.8**	42.6
Total income		**7,058.7**	6,380.3
Usage of raw materials, consumables and other inventory		**2,657.3**	2,800.7
Employee expenses		**1,473.3**	1,332.7
Depreciation and impairment of property, plant, equipment and investment properties		**430.4**	395.5
Depreciation and impairment of right-of-use assets		**94.1**	87.4
Amortization and impairment of intangible assets	4	**78.9**	86.2
Other operating expenses		**804.8**	790.9
Total expenses		**5,538.8**	5,493.4
Operating profit		**1,519.9**	886.9
Financial expense		**(168.1)**	(125.6)
Other financial income		**48.9**	58.1
Profit before income tax		**1,400.7**	819.4
Income tax expense	12	**(174.4)**	(173.2)
Net profit		**1,226.3**	646.2
Attributable to:			
Owners of parent		**1,023.8**	509.9
Non-controlling interest		**202.5**	136.3
		1,226.3	646.2
Average number of Shares outstanding *(in thousands)*		**90,332**	90,344
Earnings per Share attributable to owners of parent during the period *(in euro)*			
- basic and diluted		**11.33**	5.65

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Interim Consolidated Statement of Comprehensive Income

For the six months ended June 30

In millions of euro	Notes	**2025**	2024
Net profit		**1,226.3**	646.2
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	7	**(6.7)**	0.9
Actuarial results on pension benefits obligations		**21.1**	25.3
Income tax on actuarial results		**(5.4)**	(6.1)
Associates and joint ventures - share of OCI, net of tax	6	**-**	0.5
		9.0	20.6
Items that may be reclassified to statement of income in subsequent periods			
Change in fair value of financial assets through OCI		**1.0**	2.9
Income tax on change in fair value		**(0.2)**	-
Effective portion of hedging instruments		**22.8**	1.1
Translation of foreign subsidiaries, net of hedges		**(539.4)**	59.8
Associates and joint ventures - share of OCI, net of tax	6	**(76.3)**	42.6
		(592.1)	106.4
Other comprehensive income for the year, net of tax[1]		**(583.1)**	127.0
Total comprehensive income for the year, net of tax		**643.2**	773.2
Total comprehensive income for the year, attributable to:			
- Owners of parent		**579.2**	621.1
- Non-controlling interest		**64.0**	152.1
		643.2	773.2

1 Of which € (444.6) million attributable to owners of parent (2024: € 111.2 million).

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

	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, 2023	1.8	13,445.2	228.6	13,675.6	2,196.4	**15,872.0**
Net profit / (loss) for the half year	-	509.9	-	509.9	136.3	**646.2**
Other comprehensive income for the half year	-	15.5	95.7	111.2	15.8	**127.0**
Total comprehensive income for the half year	-	525.4	95.7	621.1	152.1	**773.2**
Acquisitions and disposals	-	-	-	-	(10.7)	**(10.7)**
Dividend paid	-	(257.5)	-	(257.5)	(116.5)	**(374.0)**
Transactions with non-controlling interest	-	(19.0)	-	(19.0)	(166.7)	**(185.7)**
Conversion of retained earnings into nominal share capital[1]	12,198.3	(12,198.3)	-	-	-	**-**
Share-based payment plans	-	(1.1)	-	(1.1)	1.2	**0.1**
Treasury shares	-	2.0	-	2.0	-	**2.0**
Other	-	0.3	-	0.3	0.6	**0.9**
Transactions with the owners of parent recognized directly in equity	12,198.3	(12,473.6)	-	(275.3)	(292.1)	**(567.4)**
Balance on June 30, 2024	12,200.1	1,497.0	324.3	14,021.4	2,056.4	**16,077.8**
Balance on December 31, 2024	12,200.1	2,144.0	432.0	14,776.1	2,131.6	**16,907.7**
Net profit / (loss) for the half year	-	1,023.8	-	1,023.8	202.5	**1,226.3**
Other comprehensive income for the half year	-	14.8	(459.4)	(444.6)	(138.5)	**(583.1)**
Total comprehensive income for the half year	-	1,038.6	(459.4)	579.2	64.0	**643.2**
Dividend paid	-	(262.1)	-	(262.1)	(128.3)	**(390.4)**
Transactions with non-controlling interest	-	(16.6)	-	(16.6)	(85.7)	**(102.3)**
Share-based payment plans	-	0.1	-	0.1	2.0	**2.1**
Treasury shares	-	(2.4)	-	(2.4)	-	**(2.4)**
Other	-	(9.4)	-	(9.4)	(1.3)	**(10.7)**
Transactions with the owners of parent recognized directly in equity	-	(290.4)	-	(290.4)	(213.3)	**(503.7)**
Balance on June 30, 2025	12,200.1	2,892.2	(27.4)	15,064.9	1,982.3	**17,047.2**

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 accompanying notes are an integral part of these condensed interim consolidated financial statements.

Interim Consolidated Statement of Cash Flows

For the six months ended June 30

In millions of euro	**2025**	2024
Cash flows from operating activities		
Profit / (loss) before taxes	**1,400.7**	819.4
Dividend from associates and joint ventures	**211.8**	231.3
Changes in working capital	**(274.7)**	(112.4)
Adjustments for other (non-cash) items	**52.6**	346.9
Cash generated from operating activities	**1,390.4**	1,285.2
Other financial income received	**62.9**	17.8
Finance costs paid, including effect of hedging	**(95.2)**	(68.9)
Income taxes paid	**(230.4)**	(108.9)
Net cash from operating activities	**1,127.7**	1,125.2
Cash flows from investing activities		
Acquisition of associates, joint arrangements and subsidiaries, net of cash acquired	**(159.8)**	(236.6)
Proceeds from divestiture of associates, joint arrangements and subsidiaries	**13.8**	15.1
Proceeds from sale of/(investments in) other intangibles	**(20.0)**	(58.4)
Purchase of property, plant, equipment and investment properties	**(609.9)**	(527.5)
Proceeds from sale of property, plant, equipment and investment properties	**39.8**	44.4
Proceeds from/(investments in) other financial assets	**(82.2)**	(202.7)
Acquisition of marketable securities and deposits	**(69.4)**	(141.4)
Proceeds from marketable securities and deposits	**132.2**	613.0
Settlement of derivatives (net investments hedges)	**(0.2)**	(25.5)
Net cash from/(used in) investing activities	**(755.7)**	(519.6)
Cash flows from financing activities		
Proceeds from non-current debt and other financial liabilities	**670.4**	485.0
Repayment of non-current debt and other financial liabilities	**(447.2)**	(500.6)
Payments on lease liabilities	**(104.7)**	(97.6)
Net proceeds from/(repayments of) short-term financing	**(84.6)**	22.9
Capital increase non-controlling interests	**-**	0.3
Other non-controlling interest transactions (including dividend paid)	**(210.1)**	(307.5)
Movement in treasury shares	**(2.4)**	2.0
Dividend paid	**(262.1)**	(257.5)
Net cash from/(used in) financing activities	**(440.7)**	(653.0)
Increase/(decrease) in cash and cash equivalents	**(68.7)**	(47.4)
Cash and cash equivalents at beginning of year	**2,578.0**	2,588.4
Cash and cash equivalents included in assets held for sale at beginning of year	**-**	52.8
Effect of exchange rate changes and reclassifications	**(22.2)**	0.9
Cash and cash equivalents retranslated at beginning of year	**2,555.8**	2,642.1
Net increase/(decrease) in cash and cash equivalents	**(68.7)**	(47.4)
Cash and cash equivalents at end of period	**2,487.1**	2,594.7
Cash and cash equivalents included in assets held for sale	**(3.8)**	-
Cash as included on the consolidated statement of financial position	**2,483.3**	2,594.7

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Basis of preparation

The condensed interim consolidated financial statements presented are those of HAL Trust (the ‘Trust’), a Bermuda trust formed in 1977, and its subsidiaries as well as the interests in associates and joint arrangements. HAL Trust shares are listed and traded on Euronext in Amsterdam. For the periods 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 condensed interim consolidated financial statements of the Trust are identical to those of the Company.

The condensed interim consolidated financial statements of the Company were authorized for issue on August 28, 2025, and have been prepared in accordance with IAS 34, *Interim Financial Reporting.* The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2024. Certain amounts in prior periods have been reclassified to conform to the current year presentation. These reclassifications did not have any effect on net income, shareholders’ equity or earnings per share.

The condensed interim consolidated financial statements do not include all the information and disclosures as required in the annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2024, dated March 27, 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The condensed interim consolidated financial statements have not been audited nor reviewed by an independent auditor.

Due to the nature of the Company’s activities, investments and disposals can have a significant impact on net income and equity. Accordingly, the results for the first six months may not be representative of the results for 2025 as a whole.

Use of estimates and judgments
The preparation of the condensed interim consolidated financial statements 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 condensed interim consolidated financial statements as well as the reported amounts of revenues and expenses during the reporting period. In preparing these condensed consolidated interim financial statements, the significant estimates and judgments made by management in applying the accounting policies and the key sources of estimation were the same as those applied in the consolidated financial statements as of December 31, 2024. 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 period, that are different from the assumptions applied, could have an impact on the carrying amount of the asset or liability affected. Accounting policies that are critical to the condensed interim consolidated financial statements presentation and that require complex estimates or significant judgment are described below.

Deemed control over quoted minority interests
This is described in the consolidation section, hereafter.

Useful life and residual value of property, plant and equipment
Property, plant and equipment of Vopak and Boskalis 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, determined by the boards of Vopak and Boskalis based on its estimations and assumptions, have a major impact on the measurement of property, plant and equipment.

Allowance for inventory obsolescence
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.

Expected results on the completion of projects
The contracting businesses of Boskalis, GreenV and Van Wijnen require significant judgment in the assessment of contract (financial) performance. Recognition of revenue and margin are based on the stage of completion and the expected results of individual contracts. Negative margins are recognized immediately when these are foreseen. Management of Boskalis, GreenV and Van Wijnen regularly review the status of contracts and apply significant judgment in their assessment of the valuation of contract variations, progress on the performance obligations, claims and liquidated damages, as well as the forecasted cost to complete and the ability to perform within agreed-upon timescales. Changes in these estimates and judgments can have significant positive and negative impact on income and balance sheet positions.

Recognition of carry-forward losses and tax provisions
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.
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.

Assumptions pension benefits
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.

Estimated impairment of non-current assets
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 and where 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. A change in one of these assumptions could potentially lead to a future impairment.

The primary impairment tests for the Company relate to annual goodwill impairment testing. These tests are carried out in the fourth quarter, unless there is reason to do so earlier.
Property, plant and equipment (primarily tank storage terminals, vessels and floating equipment) as well as joint ventures are reviewed and, when required, tested. This primarily occurs at the level of Vopak and Boskalis whereby judgment is exercised by Vopak and Boskalis management.

Lease term
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 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 potential favorable extension terms, and long-term customer contracts related to the leased asset.

Discount rate applied to lease contracts
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.

Recent accounting developments

New and amended standards and interpretations adopted
There are no new or amended standards and interpretations that had significant impact on the Company's condensed interim consolidated financial statements.

New standards, amendments and interpretations issued but not yet effective
In December 2023, the International Accounting Standards Board (IASB) issued IFRS 18, *Presentation and Disclosure in Financial Statements*. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*, and will be effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 introduces a revised structure for the statement of income by requiring companies to present income and expenses classified into defined categories, including operating, investing and financing. The standard also enhances requirements for (dis)aggregation of information in the primary statements and disclosure notes. The Company is currently assessing the impact that IFRS 18 will have on its consolidated financial statements.

Consolidation

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, as of June 30, 2025, in Safilo is below 50% IFRS requires Safilo to be consolidated in these financial statements as the Company is deemed to have control, as defined in IFRS 10 and more specifically in example 4 of the application guidance in appendix B of this standard, over Safilo. Safilo is a publicly traded company. Whereas HAL has board representation and, accordingly, may be considered to have significant influence over Safilo, in the past neither operational nor strategic control was exercised. Moreover, Safilo was, 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 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 in order to independently verify that these are complete, valid and accurate.
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
The shareholding of HAL in Coolblue is 56.4% per June 30 2025. 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 and therefore it has been classified as a joint venture.

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 income (for the purpose of this report defined as earnings before interest, exceptional and non-recurring items of the unquoted segment, taxes and amortization of intangible assets but including amortization of software) can be detailed as follows:

	2025	2024
Unquoted	**705.1**	522.1
Quoted interests	**891.0**	415.1
Real estate	**(17.9)**	(2.0)
Liquid portfolio	**63.1**	27.2
Total operating income	**1,641.3**	962.4
Reconciling items:		
- Amortization and impairment of intangibles	**(78.9)**	(86.2)
- Other	**(42.5)**	10.7
Operating result as per the consolidated statement of income	**1,519.9**	886.9
Financial expense, net	**(119.2)**	(67.5)
Profit before tax as per the consolidated statement of income	**1,400.7**	819.4

The "other" reconciling items represent mostly corporate overhead and exceptional items (excluding those of the Quoted interests). For further details on segmentation of revenues reference is made to note 11.

2 Exceptional items

Summary of exceptional items is as follows:

	Notes	**2025**	2024
Partial dilution Aegis Vopak Terminal Limited (AVTL)	6	**111.3**	-
Restructuring		**(21.4)**	(7.7)
Other impairments, net of reversal		**(12.7)**	(10.1)
Net capital gains on sale of subsidiaries	5	**9.7**	-
Net capital gains on sale of tangible assets		**8.8**	19.6
Badwill on acquisition of ALP by Boskalis		**-**	18.7
Other		**(10.6)**	(16.5)
Effect on operating profit / (loss)		**85.1**	4.0
Effect on profit / (loss) before income tax		**85.1**	4.0
Income tax		**4.4**	-
Effect on net profit / (loss)		**89.5**	4.0

The exceptional items are disclosed separately in the notes, when relevant, in order to increase transparency. The results related to partial dilution of AVTL and capital gains on sale of subsidiaries and tangible assets are included in the line Other income in the condensed interim consolidated statement of income.

3 Property, plant and equipment

Movements in property, plant and equipment were as follows.

	Land and buildings	Vessels and floating equipment	Tank storage terminals	Equipment and other	**Total**
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 January 1, 2024	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**
Investments	21.9	354.0	142.2	81.2	**599.3**
Consolidation	-	-	-	1.0	**1.0**
Disposals	(5.0)	(13.1)	(2.8)	(6.5)	**(27.4)**
Depreciation and impairments, net of reversals	(21.1)	(228.0)	(112.2)	(70.7)	**(432.0)**
Reclassification	10.0	-	(9.6)	(0.7)	**(0.3)**
Reclassification from/(to) held for sale[2]	-	(151.2)	-	(0.9)	**(152.1)**
Exchange differences	(19.8)	(205.6)	(128.2)	(16.0)	**(369.6)**
Balance on June 30, 2025	854.6	4,400.4	2,839.4	748.3	**8,842.7**
Cost value	1,370.0	5,199.4	6,142.2	2,526.2	**15,237.8**
Cost value - under construction	30.5	432.0	196.8	78.1	**737.4**
Accumulated depreciation and impairments	(545.9)	(1,231.0)	(3,499.6)	(1,856.0)	**(7,132.5)**
Balance on June 30, 2025	854.6	4,400.4	2,839.4	748.3	**8,842.7**

1 Primarily related to the reclassification of IQIP

2 Primarily related to Smit Lamnalco in Australia and Papua New Guinea (refer to Note 5)

4 Intangible assets

Intangible assets consist of:

	Goodwill	Software	Trade-marks	Customer relationships	Other	Total
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 January 1, 2024	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[1]	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**
Investments	0.6	16.1	(0.7)	0.9	3.8	**20.7**
Consolidation	-	-	-	-	12.6	**12.6**
Disposals	-	(0.1)	-	-	-	**(0.1)**
Amortization and impairments	-	(21.0)	(23.9)	(15.9)	(18.1)	**(78.9)**
Reclassification	-	0.4	-	-	-	**0.4**
Reclassification from/(to) held for sale[2]	(190.2)	(0.1)	-	-	-	**(190.3)**
Exchange differences and other	(77.3)	(1.5)	(20.0)	(15.3)	(1.0)	**(115.1)**
Balance on June 30, 2025	2,064.5	132.5	562.8	289.2	165.6	**3,214.6**
Cost value	2,278.4	515.2	882.2	609.0	352.3	**4,637.1**
Accumulated amortization and impairments	(213.9)	(382.7)	(319.4)	(319.8)	(186.7)	**(1,422.5)**
Balance on June 30, 2025	2,064.5	132.5	562.8	289.2	165.6	**3,214.6**

1 Related to the reclassification of IQIP from assets held for sale and the reclassification of Pro Gamers Group to assets held for sale

2 Primarily related to Smit Lamnalco in Australia and Papua New Guinea (refer to Note 5)

5 Acquisition and divestment of subsidiaries

Acquisitions

There were no individually significant acquisitions during the first half year of 2025.

Divestments

Safilo - Lenti S.r.l.
On June 1, 2025, Safilo reached an agreement for the sale of the manufacturing subsidiary Lenti S.r.l. The company is a manufacturer of lenses for sunglasses and non-eyewear related products. The reported exceptional gain of € 9.7 million was recognized in other income.

Boskalis - Smit Lamnalco in Australia and Papua New Guinea
On June 30, 2025, Boskalis signed an agreement for the sale of the operations of Smit Lamnalco in Australia and Papua New Guinea. These operations primarily consist of harbor towage services for general ports, which are no longer part of Boskalis’ strategic focus. The sale is expected to generate approximately USD 400 million in cash with no significant capital gain. As of the end of the first half of 2025, the related assets, including provisionally allocated goodwill and liabilities were classified as held for sale. These were valued at their carrying amounts, with no impairments recognized or reversed prior to reclassification. Completion of the transaction is anticipated in the second half of 2025.

6 Investments in associates and joint arrangements

The movement of investments accounted for using the equity method is as follows:

	Associates	Joint ventures	**Total**
Share of net assets	1,496.6	1,739.5	**3,236.1**
Goodwill	241.7	167.7	**409.4**
Balance on January 1, 2024	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)**
Impairment 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**
Investments	100.9	31.8	**132.7**
Increase in value due to capital increase	138.6	-	**138.6**
Consolidation	(0.1)	-	**(0.1)**
Disposals	(1.8)	(0.3)	**(2.1)**
Share of results - real estate	-	(17.4)	**(17.4)**
Share of results - other	134.0	65.7	**199.7**
Share of other comprehensive income	(68.5)	(7.8)	**(76.3)**
Dividends	(60.2)	(82.8)	**(143.0)**
Reclassification	-	(5.4)	**(5.4)**
Reclassification from/(to) held for sale	2.7	(0.1)	**2.6**
Exchange differences	(73.5)	(113.9)	**(187.4)**
Other	(11.6)	(4.7)	**(16.3)**
Balance on June 30, 2025	1,981.3	1,810.4	**3,791.7**
Share of net assets	1,822.9	1,562.1	**3,385.1**
Goodwill	158.4	248.3	**406.6**
Balance on June 30, 2025	1,981.3	1,810.4	**3,791.7**

1 Includes the reclassification of Coolblue from associate to joint venture, the reclassification of Vopak's AVTL from joint venture to associate and the consolidation of Smit Lamnalco, previously a joint venture, by Boskalis.

Vopak - Partial dilution Aegis Vopak Terminal Limited (AVTL)
On June 2, 2025, AVTL successfully completed its initial public offering, issuing 10.75% new equity shares for INR 2,800 crore (€ 290 million). Following this primary equity issue, Vopak`s shareholding decreased from 47.31% to 42.23%, resulting in a net dilution gain of € 111.3 million recorded in other income. This gain comprised of the fair value of equity issuance proceeds, net of issue expenses, of € 138.6 million, less the book value of the diluted interest of € 23.7 million, and the recycling of currency translation losses through other comprehensive income of € 3.4 million and

€ 0.2 million in transaction expenses. The diluted interest was classified as an asset held for sale in the 2024 consolidated financial statements.

Vopak - PT2SB
In March 2020, a fire incident took place at the anchor client of PT2SB (25% Vopak) in Malaysia, leading to a subsequent closure of a large part of the facility. The refinery successfully resumed operations in the first half of 2023. However, the closure weakened the refinery's liquidity position, which impacted payments to PT2SB in 2023 and 2024. At December 31, 2024, PT2SB reported € 211 million in net accounts receivable from this client. In July 2025, PT2SB reached a commercial resolution and received the amounts outstanding in respect of the net accounts receivable balances, including those outstanding as at December 31, 2024. As a result, a gain of € 22 million is included in share of results - other.

Publicly traded associates

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

	June 30, 2025	Dec. 31, 2024
Market value	**930.0**	701.0
Book value	**826.5**	871.5
	103.5	(170.5)

The book value of this publicly traded associate is, as of June 30, 2025, based on unaudited, publicly available information.

7 Other financial assets

The specification of other financial assets is as follows.

	June 30, 2025	Dec. 31, 2024
Investments in quoted equity securities	**1,289.0**	784.7
Investments in unquoted equity securities	**214.3**	238.2
Loans to associates and joint ventures	**90.3**	74.9
Other loans	**147.8**	147.6
Finance lease receivable	**112.3**	128.9
Other	**54.2**	69.2
	1,907.9	1,443.5

The investments in quoted equity securities comprises the Company's investments in Technip Energies N.V. (17.3%) and Siltronic AG (15.1%). The investments in unquoted equity securities include the Company's € 140 million investment in preferred share capital of Koppert Group B.V. In July 2025, HAL provided a loan of € 25 million to Koppert that is convertible in preferred shares.

Income from other financial assets for the first half year 2025 amounted to € 306.9 million (2024: € 22.9 million) and mainly related to changes in market value (including dividend) from Technip Energies N.V. and Siltronic AG.

8 Marketable securities

Marketable securities consist of equity securities amounting to € 229.0 million (December 31, 2024: € 323.2 million) and fixed-income securities amounting to € 1,291.2 million (December 31, 2024: € 1,372.9 million).

9 Share capital

The issued share capital at June 30, 2025, consists of 90,370,864 shares of which 20,720 are held as treasury stock by the Company.

x 1,000	Issued shares	Treasury shares
Balance on January 1, 2024	90,370.9	27.0
Purchase of treasury shares	-	3.1
Sale and transfer of treasury shares	-	(19.6)
Balance on June 30, 2024	90,370.9	10.5
Balance on January 1, 2025	90,370.9	44.6
Sale and transfer of treasury shares	-	(83.9)
Purchase of treasury shares	-	60.0
Balance on June 30, 2025	90,370.9	20.7

x 1,000	**June 30, 2025**
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

A 2024 cash dividend of € 262.1 million or € 2.90 per share was distributed on May 27, 2025 (2024: € 257.5 million or € 2.85 per share, in cash).

The net asset value based on the market value of the ownership interests in quoted companies and the liquid portfolio and on the book value of the unquoted companies amounted to € 16,083 million on June 30, 2025, and consists of the sum of the shareholders' equity attributable to the owners of the parent (€ 15,065 million) and the difference between the market value of the ownership interests in quoted companies and their book value (€ 1,018 million).

10 Debt and other financial liabilities

	June 30, 2025	Dec. 31, 2024
Non-current debt	**2,821.1**	2,575.2
Non-current other financial liabilities	**106.4**	106.5
	2,927.5	2,681.7
Current debt	**827.6**	1,069.6
Current other financial liabilities	**29.8**	54.1
	857.4	1,123.7
Total debt and other financial liabilities	**3,784.9**	3,805.4

11 Revenues

Revenues for the first six months of 2025 are disaggregated as follows:

2025	Europe	USA & Canada	Asia	Other	**Total**	Quoted	Unquoted
Revenue from contracts with customers							
Sale of goods	1,355.1	429.2	140.0	77.2	**2,001.5**	537.4	1,464.1
Construction and offshore contracting activities	1,366.8	271.2	483.9	82.8	**2,204.7**	-	2,204.7
Provision of services	838.9	241.5	501.8	453.8	**2,036.0**	651.5	1,384.5
	3,560.8	941.9	1,125.7	613.8	**6,242.2**	1,188.9	5,053.3
Revenue from other sources	52.4	22.1	37.5	16.5	**128.5**	25.6	102.9
Total revenue	3,613.2	964.0	1,163.2	630.3	**6,370.7**	1,214.5	5,156.2

Revenues for the first six months of 2024 are disaggregated as follows:

2024	Europe	USA & Canada	Asia	Other	**Total**	Quoted	Unquoted
Revenue from contracts with customers							
Sale of goods	1,508.7	419.6	164.9	106.0	**2,199.2**	527.3	1,671.9
Construction and offshore contracting activities	1,293.8	161.1	508.1	104.9	**2,067.9**	-	2,067.9
Provision of services	839.1	200.8	430.1	283.0	**1,753.0**	653.7	1,099.3
	3,641.6	781.5	1,103.1	493.9	**6,020.1**	1,181.0	4,839.1
Revenue from other sources	43.4	15.5	39.3	6.8	**105.0**	32.9	72.1
Total revenue	3,685.0	797.0	1,142.4	500.7	**6,125.1**	1,213.9	4,911.2

12 Income tax expense

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation from January 1, 2024. A current tax expense has been recognized for top-up taxes in relation to the first six months of 2025 for an amount of € 2.7 million.The actual amount payable in Pillar Two top-up taxes will be based on full-year calculations of blended effective tax rates per jurisdiction, taking into account the effect of transitional safe harbor rules as well as qualifying domestic minimum top-up taxes that may apply, and this amount may deviate significantly from the current estimate.

The effective tax rate takes into account non-taxable income from associates and joint ventures and income, which is tax exempt under the Dutch participation exemption. For the first half of 2025, the tax charge amounted to € 174.4 million, translating to an effective tax rate of 23.2% (first half of 2024: tax charge of € 173.2 million and 28.7%). The decrease in effective tax rate is mainly related to the development of the effective tax rate of Boskalis.

13 Financial instruments

The carrying amount approximates the fair value for all financial assets and liabilities except for the non-current debt. The fair value of these liabilities, mainly from Vopak, exceeds their carrying value by € 103.1 million as of June 30, 2025 (December 31, 2024: € 95.9 million).

The tables below provide an analysis of the Company's financial instruments carried at fair value, per line item, and those carried at amortized cost with a difference between the book value and fair value, stating the classification of the instruments, their fair value and the applicable level within the fair value hierarchy.

June 30, 2025	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	-	-	1,289.0	**1,289.0**	**1,289.0**
- Unquoted debt securities	2	-	404.6	-	**404.6**	**404.6**
- Unquoted equity securities	3	57.7	-	156.6	**214.3**	**214.3**
Marketable securities						
- Quoted equity securities	1	-	-	226.3	**226.3**	**226.3**
- Quoted debt securities	1	35.9	-	1,255.3	**1,291.2**	**1,291.2**
- Unquoted equity securities	2	-	-	2.7	**2.7**	**2.7**
Derivatives	2	-	-	38.1	**38.1**	**38.1**
Receivables		-	1,744.1	-	**1,744.1**	**1,744.1**
Cash		-	2,483.3	-	**2,483.3**	**2,483.3**
Total financial assets		93.6	4,632.0	2,968.0	**7,693.6**	**7,693.6**

June 30, 2025	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	2,821.1	-	**2,821.1**	**2,924.2**
- Current debt	2	827.6	-	**827.6**	**827.6**
- Other financial liabilities	2	11.0	-	**11.0**	**11.0**
- Other financial liabilities	3	-	125.2	**125.2**	**125.2**
Lease liabilities	2	1,149.1	-	**1,149.1**	**1,149.1**
Derivatives	2	-	25.3	**25.3**	**25.3**
Accounts payable		1,075.7	-	**1,075.7**	**1,075.7**
Total financial liabilities		5,884.5	150.5	**6,035.0**	**6,138.1**

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, 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**

There have not been any changes in valuation techniques applied to financial instruments carried at fair value compared to those disclosed in the financial statements of December 31, 2024. There were no transfers between levels 1, 2 and 3 during the period. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the beginning of the period.

A reconciliation of level 3 financial liabilities for the period is given below:

	2025	2024
Balance on January 1	**143.0**	171.2
Additions	**0.2**	2.0
Settlements	**(42.7)**	(85.9)
(Gains)/losses through income	**24.7**	57.4
Reclassification to held for sale	**0.2**	-
Exchange differences	**(0.2)**	(1.6)
Balance on June 30, 2025, and on December 31, 2024	**125.2**	143.1

14 Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at December 31, 2024. In these financial statements, it is set out that the financial risks of the entities belonging to the Quoted interests and Unquoted segments are managed by these entities and not by the Company. There have been no changes in the risk management objectives and policies since December 31, 2024.

Liquidity risk

Compared to December 31, 2024, there have not been significant changes in the contractual undiscounted cash flows for financial liabilities.
The consolidated net cash (marketable securities and cash and cash equivalents less current and non-current bank debt) as of June 30, 2025, amounted to € 354.8 million (December 31, 2024: net cash € 629.3 million).

15 Events after the reporting period

On July 3, 2025, HAL and Boskalis signed a letter of intent with Koninklijke VolkerWessels B.V. ('VolkerWessels') relating to the acquisition of the Dutch Construction and Property Development as well as the Infrastructure activities of VolkerWessels. The completion of the transaction is subject to due diligence and other customary conditions for such transactions, including approval by the relevant competition authorities and consultation with the relevant works councils.

List of Principal subsidiaries and minority interests

As of June 30, 2025

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	95.1%	0.0%	4.9%
Timber and Building Supplies Holland N.V.	The Netherlands	Building materials	95.1%	0.0%	4.9%
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	88.9%	100.0%	11.1%
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%
Siltronic AG	15.10%
Technip Energies N.V.	17.33%
Other	
Coolblue Holding B.V.	56.36%
Prodrive Technologies Group B.V.	46.79%
DMF Holding B.V.	28.50%

Statement by the Executive Board

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. The Supervisory Board is regularly informed about these matters.

The companies in which HAL has invested differ in industry, size, culture, geographical diversity and stage of development. Each 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. The companies generally have a supervisory board of which the majority of members is not affiliated with HAL. This corporate governance structure allows the operating companies to fully concentrate on developments which 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 referred to in the report on the first half year of 2025 and which are further described in the 2024 annual report, there are specific risk factors associated with each individual investee company. It is the responsibility of each investee company to evaluate these specific risks.

HAL's objective is, in the context of the inherent limitations of the decentralized management approach described above, that its internal and external financial reporting is complete, accurate, valid and timely. Financial reporting risk can be defined as any event that impedes HAL to achieve its financial reporting objectives. This risk is impacted by the fact that, although HAL's ownership interest in Safilo Group S.p.A. ('Safilo') is below 50%, IFRS requires that Safilo is consolidated in the consolidated financial statements as HAL is deemed to have control, as defined in IFRS 10, over Safilo. Safilo is a publicly traded company. Whereas HAL has board representation and, accordingly, may be considered to have significant influence over Safilo, in the past neither operational nor strategic control was exercised. Moreover, Safilo is not, for example, 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 Safilo. The Company has entered into a Memorandum of Understanding with Safilo with respect to confidentiality, the process of exchanging information and visitation rights to 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 Safilo. However, HAL does not have access to the financial books and records, contracts and related information of 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 are not designed and are not able to provide assurance that the information relating to Safilo in HAL's consolidated financial statements does 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 Safilo, is based on the external audit of the annual financial statements of Safilo and the involvement of the independent financial expert referred to above. Safilo has included a description of its risks and risk management system in its annual report. These risks are neither monitored nor managed by HAL.

Based on the above, taking into account the inherent limitations referred to, we declare that, to the best of our knowledge, the condensed interim consolidated financial statements for the six-month period ended June 30, 2025, which have been prepared in accordance with IAS 34, *Interim Financial Reporting*, give a true and fair view of the assets, liabilities, financial position and net income of the consolidated entities taken as a whole, and the interim report of the Executive Board includes a fair view of the information required pursuant to section 5:25d. subsections 8 and 9 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).
The content of this report has not been reviewed or audited by an independent auditor.

Executive Board HAL Holding N.V.

J.N. van Wiechen *(Chairman)*
A.A. van 't Hof
R.L. de Visser

August 28, 2025