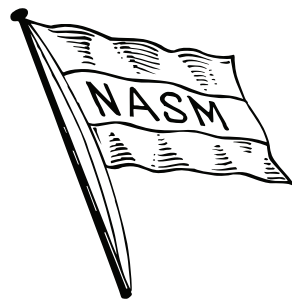


HAL Trust



Annual report 2025

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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Corporate Administration

HAL Holding N.V.

Supervisory Board:

G.J. Wijers, *Chairman*

C.O. van der Vorm, *vice Chairman*

M.E. Harris

L.J. Hijmans van den Bergh

B.M. van der Vorm

Executive Board:

J.N. van Wiechen, *Chairman*

R.L. de Visser

Chief Financial Officer:

M.J. van Kouwen

Highlights and Financial Calendar

<i>In euro</i>	2025	2024
Consolidated (in millions)		
Revenues	12,517	12,373
Net income attributable to owners of the parent	1,597	1,210
Total assets	28,142	27,343
Equity attributable to owners of the parent	15,629	14,776
Net asset value (in millions)		
Unquoted	8,431	8,322
Quoted interests	4,983	4,386 ¹
Real estate	269	295
Liquid portfolio	2,613	2,419 ¹
Reconciling items ²	122	79
Total net asset value	<u>16,418</u>	<u>15,501</u>
Change in net asset value for the year	1,190	2,198
Dividend paid during the year	262	258
Treasury shares purchased during the year	11	2
Number of Shares outstanding at December 31 (in thousands)	90,290³	90,326³
Average number of Shares outstanding (in thousands)	90,323³	90,343³
Per Share		
Net income	17.68	13.39
Equity	173.09	163.59
Net asset value	181.84 ⁴	171.61 ⁴
Closing price HAL Trust shares at December 31	141.40	115.40
Volume-weighted average December share price HAL Trust	139.90	114.57
Dividend	3.50 ⁵	2.90
Exchange rates - December 31		
U.S. dollar per euro	1.17	1.04

¹ Presentation amended to reflect the transfer of the Company's investment in Siltronic in 2025 from the Liquid portfolio to the Quoted interests

² Includes pension benefit assets and corporate assets

³ Net of treasury shares

⁴ Based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies

⁵ Proposed cash dividend

Financial calendar

Shareholders' meeting HAL Trust and interim statement	May 12, 2026
Publication of 2026 half-year results	August 27, 2026
Interim statement	November 26, 2026
Publication of dividend proposal	January 28, 2027
Publication of 2026 annual results	March 25, 2027
Shareholders' meeting HAL Trust and interim statement	May 24, 2027

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, 2025, the Trust distributed a dividend of € 2.90 per Share on May 27, 2025, in cash.

On December 31, 2025, 90,370,864 HAL Trust shares were in issue (2024: 90,370,864).

On December 31, 2025, HAL Holding N.V. owned 80,720 HAL Trust shares (2024: 44,570).

The Trust Committee
HAL Trust Committee Ltd.

March 27, 2026

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

The supervisory board of HAL Holding N.V. (the 'Board') supervises the executive board of HAL Holding N.V. (the 'Executive Board') and provides advice to the general meeting of shareholders. In performing its duties, the Board is guided by the interest of HAL Holding N.V. (the 'Company') and its business.

On May 20, 2025, the general meeting of shareholders of the Company appointed Mr. B.M. van der Vorm as member of the Board. The Board appointed Mr. G.J. Wijers as chairman and Mr. C.O. van der Vorm as vice-chairman of the Board. At the end of 2025, the Board consisted of five members. Their names, nationality and other relevant information are included on page 215. The Board met during ten meetings, five of which were regularly scheduled. The remaining meetings related to the strategy and organization of the Company and (potential) acquisitions. One board member was absent from a regularly scheduled meeting. During the five additional meetings, two board members were each absent once, and one board member was absent twice.

The Executive Board provided the Board with written and verbal information in preparation for the meetings and in between on relevant developments. Based on this information, the Board discussed and assessed the Company's strategy including sustainability, developments affecting the business, financial and sustainability reports and related independent auditor's reports, the composition, functioning and remuneration of the Executive Board, the dividend, and budgets, results and cash flow forecasts of the Company and its consolidated portfolio companies. The Board also discussed (potential) acquisitions and divestitures, the governance of the Company and the design and implementation of the systems of internal control for financial and sustainability reporting, including the reporting by the Executive Board on fraud cases and irregularities.

The Board discussed the composition of the Executive Board and proposed to appoint Mr. Richard de Visser as member of the Executive Board. The Board also proposed an amendment to the articles of association of the Company to remove the age limit for members of the Board. Both proposals were adopted and became effective as of the annual meeting of the Company. The Board appointed Mr. Mathijs van Kouwen as Chief Financial Officer of the Company effective October 1, 2025.

The Company does not have an internal audit function. The Board requested Deloitte to examine the controls over financial and sustainability reporting risks, covering the processes at the Company, 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 take appropriate follow-up actions. Further information relating to the systems of internal control for financial and sustainability reporting purposes is included in the relevant paragraph in the report of the Executive Board on page 10.

As explained in the paragraph Administrative organization, risk management systems, sustainability and (non) financial reporting in the report of the Executive Board on page 24, the application of IFRS 10 requires the Company to consolidate the financial statements of Safilo in its financial statements, although the Company's ownership in Safilo was below 50%. To enable compliance with IFRS, the Company entered into a Memorandum of Understanding with Safilo with respect to confidentiality, the exchange of financial and sustainability information and attendance rights of an independent financial expert, acting on behalf of the Company, to meetings of Safilo's Control and Risk Committee. This financial expert, Mr. J.A.M. Stael, former partner of PricewaterhouseCoopers Accountants N.V., reported to the Executive Board and the Board on whether there were any matters relating to Safilo that should be brought to the attention of the Company prior to the signing of the 2024 financial statements of the Company by the Executive Board and the Board. Moreover, the assessment that the Company's financial statements do not contain material errors attributable to the financial statements of Safilo is based on the external audit. Following the release of HAL Trust's half-year report, the Company and Safilo agreed that Safilo would be integrated into the Company's management information system

during the second half of 2025, with the exception that, due to its listing, Safilo would not provide forward-looking information. As a result, the financial expert ceased reporting to the boards of the Company and did not provide a report with respect to the 2025 financial statements of Safilo. We would like to sincerely thank Mr. Stael for his valuable contributions since 2014.

In the quoted companies Vopak, Safilo and SBM Offshore, the Company's position as a large shareholder is complemented by board representation. Employees of the Company and HAL Investments B.V. are members 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 possession of confidential information about these quoted companies that they do not share with the boards of the Company. The Executive Board and the Board 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 176. The annual remuneration per Board member for 2025, as determined by the general meeting of shareholders of the Company in 2023, amounted to € 95,000.

The Board had discussions with the independent external auditor during three meetings. Subjects discussed included the audit plan and audit findings, the financial statements, the sustainability statement, the report on the first half of 2025, impairment testing and the systems of administrative and internal controls for financial and sustainability reporting purposes, as well as the independence of the auditor. The Board also met with the independent 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. The Board did not form any committees. In between meetings of the Board, members of the Board, especially the chairman, maintain regular contact with members of the Executive Board.

The financial statements for 2025 were prepared by the Executive Board and discussed by the Board during a meeting on March 27, 2026, in which the external auditor participated. After reviewing the unqualified audit opinions on the financial statements of HAL Trust and the Company, the results of the external audit as summarized in a report to the Board and the Executive Board, 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 of the independent external auditor thereon.

The Board recommends that the meeting of shareholders of HAL Trust instruct HAL Trustee Ltd, acting in its capacity of trustee of HAL Trust (the 'Trustee') to vote at the annual meeting of the Company for the approval of the financial statements for 2025 as per the documents submitted and the proposed distribution of profits.

It should be noted that the Dutch Corporate Governance Code is not applicable to the Company, because the Company does not have its statutory seat in the Netherlands. No other corporate governance codes apply to the Company. Pages 211 through 214 of this report provide a description of the corporate governance structure of the Company and HAL Trust.

In accordance with the rotation schedule of the Board, Mr. C.O. van der Vorm will resign this year. He is available for re-election. We propose that the meeting of shareholders of HAL Trust

instructs the Trustee to vote at the annual meeting of the Company for the re-election of Mr. C.O. van der Vorm as member of the Board.

The Board expresses its appreciation to all employees and the Executive Board for their commitment and contribution to the results achieved in the past year. Their dedication and professionalism are greatly appreciated.

On behalf of the Board,
G.J. Wijers, *Chairman*

March 27, 2026

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

Introduction

Net income of HAL Holding N.V. ('HAL' or the 'Company') for 2025 amounted to € 1,597 million (€ 17.68 per share) compared with € 1,210 million (€ 13.39 per share) for 2024.

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 € 1,190 million in 2025. After taking into account the dividend over 2024 (€ 262 million) and the purchase of treasury shares (€ 11 million), the net asset value amounted to € 16,418 million (€ 181.84 per share) on December 31, 2025, compared to € 15,501 million (€ 171.61 per share) on December 31, 2024. The increase in net asset value is primarily due to the increase in the share price of SBM Offshore, Safilo and Technip Energies (combined effect € 0.8 billion) and earnings from Boskalis (effect € 0.7 billion), partially offset by a decrease in the share price of Vopak (€ 0.2 billion).

The contributions from individual segments to the overall result, in millions of euro, are presented in the table below.

	Income		Net asset value
	2025	2024	Dec. 31, 2025
Unquoted (<i>operating income</i>)	1,250	1,126	8,431
Quoted interests (<i>contribution to net income</i>)	778	297 ¹	4,983
Real estate (<i>operating income</i>)	(41)	(3)	269
Liquid portfolio (<i>operating income</i>)	86	105 ¹	2,613
	<u>2,073</u>	<u>1,525</u>	<u>16,296</u>
Reconciling items ²	<u>(476)</u>	<u>(315)</u>	<u>122</u>
Net income	<u>1,597</u>	<u>1,210</u>	<u>16,418</u>

¹ Presentation amended to reflect the transfer of the Company's investment in Siltronic in 2025 from the Liquid portfolio to the Quoted interests

² Includes amortization and depreciation, impairments, exceptional items, financial income and expense, income tax and non-controlling interests, and pension benefit assets and corporate assets

Dividend

The dividend policy is, subject to unforeseen circumstances and the availability of sufficient liquid assets, to base the cash dividend on 2.5% of the volume-weighted average December share price of HAL Trust in the year preceding the dividend payment. The proposed cash dividend per Share over 2025 amounts to € 3.50 (2024: € 2.90 per share).

Prospects

As 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, 2025, through March 20, 2026, the market value of the ownership interests in quoted companies and the liquid portfolio increased due to changes in market prices by approximately € 775 million (€ 8.58 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 its 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 centered on its expectation that investee companies will structurally improve on all material aspects of sustainability in order to create long-term value. Reference is made to the consolidated sustainability statement on page 29, which forms an integral part of this report. HAL is also active in real estate. These activities are primarily 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, providing a high degree of flexibility for potential acquisitions.

Acquisitions and divestitures

On October 15, 2025, HAL signed an agreement with Koninklijke VolkerWessels B.V. ('VolkerWessels') to acquire VolkerWessels Nederland B.V., consisting of the Construction and Property Development and Infrastructure activities of VolkerWessels in the Netherlands, based on an enterprise value of € 1,600 million. In 2025, the activities within the transaction perimeter generated a turnover of € 3,649 million (2024: € 3,528 million) and an EBIT of € 280 million (2024: € 182 million). Completion of the transaction is subject to conditions customary for transactions of this nature, including approval by the relevant competition authorities.

On November 25, 2025, HAL expanded its interest in Koppert Group B.V. ('Koppert') through the acquisition of 27.3% of the company's ordinary share capital. As part of the transaction, a loan of € 25 million provided in July 2025 was converted into convertible preference shares. In addition to the common shares, HAL holds, at the end of 2025, convertible preference shares and non-convertible preference shares in Koppert with a book value of € 23 million and € 120 million, respectively. 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. Over 2025, Koppert reported a turnover of € 450 million and an EBITDA of € 32 million.

At the end of September 2025, Boskalis divested the activities of Smit Lamnalco in Australia and Papua New Guinea. These operations primarily consisted of harbor towage services, which were no longer part of Boskalis' strategic focus. The sale generated € 354 million in cash with no significant capital gain.

Unquoted companies

Revenues from the unquoted consolidated companies for 2025 amounted to € 10,192 million (2024: € 10,019 million), representing an increase of € 173 million (1.7%). Excluding the effect of acquisitions, divestitures and currency exchange differences, revenues from the unquoted consolidated companies increased by € 237 million (2.4%). The operating income, or EBITA, (income before interest, exceptional items, taxes and amortization of intangible assets but including amortization of software) of the unquoted consolidated companies for 2025 amounted to € 1,250 million (2024: € 1,126 million), an increase of € 124 million. Excluding the effect of acquisitions, divestitures and changes in currency exchange rates operating income increased by € 81 million. This increase is primarily due to higher results from Boskalis and IQIP.

Selected financial information, in millions of euro, 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)	Book value HAL
	%	2025	2024	2025	2024	2025	2024	Dec. 31, 2025	Dec. 31, 2025
<i>Unquoted consolidated interests</i>									
Koninklijke Boskalis B.V.	100.0%	4,457	4,362	1,336	1,155	886	781	1,325	5,409
Van Wijnen Holding B.V.	88.0%	1,659	1,486	70	57	45	34	20	145
Broadview Holding B.V.	97.4%	1,238	1,260	106	130	40	58	(180)	686
Timber and Building Supplies									
Holland N.V.	95.0%	876	853	71	68	42	41	(33)	343
Auxilium GmbH	53.8%	422	368	61	52	30	24	(47)	77
Atlas Professionals B.V.	86.9%	297	234	23	13	22	12	21	39
IQIP Holding B.V.	100.0%	263	184	151	79	111	58	24	285
Koninklijke Ahrend B.V.	98.0%	236	274	3	26	(12)	13	(3)	70
Anthony Veder Group N.V.	62.9%	223	236	85	93	29	37	(329)	147
GreenV B.V.	74.6%	184	172	8	8	3	4	26	80
FD Mediagroep B.V.	100.0%	136	128	24	22	21	18	29	76
MSPS Holding B.V.	95.1%	111	109	53	57	46	51	(2)	176
Rotter y Krauss Holding S.p.A.	100.0%	55	52	15	15	5	6	(6)	23
HR Top Holding B.V.	88.9%	48	45	12	11	10	9	5	41
AN Direct B.V.	90.0%	21	32	(2)	3	(2)	3	(2)	-
Pro Gamers Group (disposed 2024)		-	255	-	(6)	-	(11)	-	-
Total unquoted consolidated interests		10,226	10,050	2,016	1,783	1,276	1,138	848	7,597
Adjustments ¹		(34)	(31)	(24)	(2)	(34)	(38)	1	79
Share in result non-consolidated companies		-	-	8	26	8	26	-	755
Total unquoted interests		10,192	10,019	2,000	1,807	1,250	1,126	849	8,431

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

	HAL	Revenues		EBITDA		EBITA		Net financial cash/ (debt)	Income HAL	Book value HAL
	%	2025	2024	2025	2024	2025	2024	Dec. 31, 2025	2025	Dec. 31, 2025
<i>Unquoted interests - non-consolidated¹</i>										
Coolblue Holding B.V.	56.4%	2,563	2,458	86	97	24	45	(51)	(14)	340
Prodrive Technologies Group B.V.	47.4%	504	552	112	125	77	85	(48)	14	178
DMF Holding B.V.	28.5%	82	74	47	41	47	41	4	9	40
Koppert Group B.V.	27.3%	450	440	32	35	9	10	(102)	(1)	197 ²
									8	755

¹ Directly held by HAL

² Book value includes (convertible) preference shares with an aggregate book value of € 143 million

Unquoted consolidated companies

Koninklijke Boskalis B.V (100%), located in Papendrecht (the Netherlands), 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 at associated companies.

In 2025, the revenue increase compared to 2024 was modest, rising to € 4.46 billion (2024: € 4.36 billion). The 2025 EBITDA increased by 15.7% to € 1,336 million, whilst the net profit declined by 0.8% to € 775 million. Boskalis recorded no exceptional gains or losses in 2025, whilst the 2024 net profit was elevated by an exceptional gain of € 143 million. The operating result before exceptional gains increased by € 105 million to € 886 million. This strong operational performance reflects a busy year and good project execution across all divisions. The year-end order book remained stable at € 7 billion, with € 4.9 billion in orders added during 2025.

In the Dredging & Inland Infra division, revenue amounted to € 1.9 billion (2024: € 2.2 billion). The trailing suction hopper dredgers were utilized for an average of 32 weeks, predominantly on projects in Asia and the Middle East; the subsea rock installation vessels were very busy at 49 weeks, whilst the utilization of the cutters was significantly lower at 21 weeks compared to last year. Europe was the largest revenue region in 2025, with extensive activity in the Netherlands, including projects such as Meanderende Maas, Zuidasdok OVT, the A2 expansion and Markermeerdijken, alongside numerous climate adaptation and coastal protection works. In Belgium and across the United Kingdom, Germany and the Nordics, Boskalis contributed to major infrastructure, coastal defense, dredging and offshore wind-related projects, including completion of the Fehmarnbelt tunnel. Outside Europe, significant projects progressed in the Middle East, Asia and Australia, with several multi-year projects, including the Pulau Tekong polder in Singapore, completed in 2025, while Seabed Intervention delivered a strong contribution to energy transition projects. Boskalis also successfully completed the dredging and rock installation work for Porthos in 2025, a project that captures and stores CO₂ in depleted North Sea gas fields off the Dutch coast.

In the Offshore Energy division, revenue increased to € 2.1 billion (2024: € 2.0 billion) of which approximately 55% was related to offshore wind projects. The overall performance of the division and fleet utilization was higher compared to 2024. Within the Services cluster, both Heavy Marine Transport and Marine Services had a very strong year with a high fleet utilization

and strong financial performance. At Marine Services, the former ALP vessels and the increased fleet of Construction Support Vessels made a strong contribution. Following a couple of very strong years, Marine Survey and Subsea Services had a more challenging second half of the year. Survey is traditionally early cyclical and due to a significant slowdown in the offshore wind market, vessel utilization and financial performance declined. Subsea Services continued inspection, repair, maintenance and decommissioning activities in the North Sea. The Contracting cluster had a strong year, with Offshore Heavy Lifting active in U.S. and Polish wind projects and Subsea Cables executing major cable transport and installation works.

The combined revenue contribution at Towage & Salvage was € 0.4 billion (2024: € 0.2 billion). Towage activities increased following the acquisition of the remaining stake in Smit Lamnalco in late 2024, after which these activities were fully consolidated. Smit Lamnalco operates under long-term contracts primarily in the Middle East, West Africa and Australia, and in 2025 secured a ten-year contract with ExxonMobil Guyana, while the Australian and Papua New Guinea activities were divested on September 30, 2025. Salvage had a slightly quieter year but executed several notable operations, including the *Stena Immaculate* in the North Sea, the *Glengyle* in Vietnam and the burning *ASL Bauhinia* in the Middle East, which was successfully refloated and towed to Jebel Ali, UAE, preventing environmental damage.

In 2025, a total amount of € 564 million was invested in property, plant and equipment. The largest investments were related to the Seaway, a new 31,000 m³ trailing suction hopper dredger, and the Windpiper, which following its conversion will enter into 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, including an offshore subsea construction vessel. Capital expenditure commitments at the end of the year amounted to € 235 million and relate predominantly to the completion of the Seaway and the Windpiper as well as four new vessels for Smit Lamnalco.

The year 2025 marked the beginning of a new three-year business plan period for Boskalis. The strategic framework is structured around three activity clusters: i) advancing the energy transition, by helping to create infrastructure that delivers renewable, reliable, and affordable energy, ii) 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, and iii) creating innovative infrastructure, which promotes socio-economic prosperity by supporting world trade and urban development.

HAL has an ownership interest in Boskalis since 1989.

Van Wijnen Holding B.V. (88.0%) is located in Baarn (the Netherlands) and employed 2,503 FTE at the end of 2025 (2024: 2,374). 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 continued to perform very well during 2025, driven by higher revenues and improved margins. Although the production volume of the factory for industrial housing was successfully increased, with output rising to 785 houses from 520 in 2024, significant start-up losses continued to be incurred. Revenues for 2025 increased by 11.6% to € 1,659 million and operating income increased by € 11 million to € 45 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 5,400 FTE at the end of 2025 (2024: 5,716). Broadview is an international holding company that is active in two industry clusters: Material Technology and Energy. Revenues decreased by 1.7% to € 1,238 million due to lower materials volumes, and operating income decreased by € 18 million to € 40 million driven by reduced volumes and the impact of U.S. tariffs, partly offset by the contribution of ongoing efficiency programs.

With sales of € 1,132 million, Broadview Materials holds 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, which produces interior doors, kitchen worktops, solid surface material and coated plywood panels. The material technology cluster also includes Direct Online Services, an e-commerce-led, multichannel retailer of kitchen worktops. Together, the companies in this cluster have a global presence, operate 16 factories across Europe, North America and Asia, and are supported by group centers of excellence for technology and marketing/design.

Broadview Energy Solutions focuses on the transition towards cleaner fuels and reported revenues of € 106 million in 2025. This cluster comprises companies engaged in the supply of biogas upgrading facilities and related equipment, the distribution of liquefied natural gas, the manufacturing of cryogenic tanks, and the leasing of cryogenic containers and road trailers.

HAL has an ownership interest in Broadview since 1996.

Timber and Building Supplies Holland N.V. (95.0%), 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 1,576 FTE at the end of 2025 (2024: 1,561). All softwood, hardwood and panel material, imported by TABS Holland in 2025 was certified in accordance with the FSC and PEFC standards for responsible forest management. This enables TABS to assure its customers that the wood comes from forests managed in an environmentally friendly, socially responsible and economically viable way.

Revenues increased by 2.7% to € 876 million during 2025, as price increases more than offset the slight decline in timber volumes. Operating income increased by € 1 million to € 42 million.

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

Auxilium GmbH (53.8%), located in Essen (Germany), acts as the holding company for fourteen companies that sell medical aid products and services at more than 100 locations across Germany. At year-end 2025, Auxilium employed 3,126 FTE (2024: 2,940). Revenues increased by 15% to € 422 million. Excluding the effect of acquisitions, revenues increased by 8%. Operating income increased by € 6 million to € 30 million, driven by revenue growth and partly offset by higher personnel expenses.

HAL has an ownership interest in Auxilium since 2010.

Atlas Professionals B.V. (86.9%), located at Schiphol (the Netherlands), is a staffing agency supplying temporary and permanent technical personnel under the Atlas NextWave brand to the international offshore renewables, energy and marine industries. The company employed 372 FTE at the end of 2025 (2024: 379). Performance remained strong during 2025, with revenues increasing by 27% to € 297 million and operating income rising by € 10 million to € 22 million.

In the first quarter of 2026, HAL signed an agreement to sell its stake in Atlas Professionals B.V. to GCF IV Bidco 19 B.V. (Avedon Capital Partners). The completion of the transaction is subject

to customary approvals from the relevant authorities. The transaction is expected to close within the coming months, and will result in cash proceeds for HAL of € 89 million and an expected net capital gain of approximately € 60 million.

HAL has an ownership interest in Atlas since 2011.

IQIP Holding B.V. (100%), located in Sliedrecht (the Netherlands), is a leading international engineering company supplying total solutions and specialized equipment for installation and foundation projects in the offshore wind and renewables, decommissioning, oil and gas, and coastal and civil markets. The company operates offices in Europe, Asia-Pacific and the Middle East. At year-end 2025 the company employed 473 FTE (2024: 387). Since its spin-off from Koninklijke IHC in 2022, IQIP has invested € 212 million in the expansion of its activities and the upgrade of its hammer fleet. Revenues for 2025 increased by 43% to € 263 million, driven by the rental fleet expansion and favourable market conditions in the offshore wind market. As a result, operating income increased by € 53 million to € 111 million.

HAL has an ownership interest in IQIP since 2023.

Koninklijke Ahrend B.V. (98.0%) is based in St. Oedenrode (the Netherlands) and employed 1,131 FTE at the end of 2025 (2024: 1,230). The company provides furniture and fit-out services for office, education, healthcare and retail environments and operates out of offices and production facilities in 25 countries. Revenues for 2025 decreased by 14% to € 236 million, reflecting lower volumes due to weak market conditions. Operating income declined by € 25 million to € (12) million, driven by lower volumes and product mix developments.

HAL has an ownership interest in Ahrend since 2001.

Anthony Veder Group N.V. (62.9%) is a Rotterdam-based shipping company specialized in the transportation of liquefied gases. At year-end 2025 the company employed 447 FTE (2024: 464) and operated a fleet of 28 gas tankers (2024: 28), of which 27 were owned (2024: 26). The fleet includes twelve LNG tankers. Revenues for 2025, including recharged bunker and port costs, amounted to \$ 251 million (€ 223 million), which was below prior year as a result of both lower utilization and lower rates. Operating income decreased by \$ 7 million to \$ 33 million (€ 29 million).

HAL has an ownership interest in Anthony Veder since 1991.

GreenV B.V. (74.6%), based in Waddinxveen (the Netherlands) is the holding company of a group of companies active in the greenhouse construction sector, including Stolze, Prins Group, H.T. Verboom, Prins USA, Voshol, JV Energy Solutions, Green Simplicity, Apex Greenhouses (25%) and GreenV Mexico. GreenV employed 372 FTE at the end of 2025 (2024: 363). Revenues in 2025 increased by 7% to € 184 million, despite continued challenging market conditions, in particular outside the Netherlands. Operating income amounted to € 3 million, in line with the prior year.

HAL has an ownership interest in GreenV since 2021.

FD Mediagroep B.V. (100%) is located in Amsterdam (the Netherlands) and employed 516 FTE at the end of 2025 (2024: 462). Its brands include the Dutch financial newspaper Het Financieele Dagblad, the radio station BNR Nieuwsradio, information and data services provider Company.info, and Investment & Pensions Europe. 2025 was another strong year, with all brands contributing to a 6% increase in annual revenues to € 136 million. Operating income increased by € 3 million to € 21 million.

HAL has an ownership interest in FD Mediagroep since 1997.

MSPS Holding B.V. (95.1%) based in Almere (the Netherlands) is a Dutch healthcare services company providing processing, software and payment solutions for the healthcare sector, aimed at improving efficiencies in healthcare. MSPS employed 399 FTE at the end of 2025 (2024: 364) and annually processes more than € 4 billion in payment flows across dental care, paramedics, mental health care and specialist medical care. In addition, the company holds a leading position in practice management software for dentists. During 2025, operating income decreased by € 5 million to € 46 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, which has been active in the Chilean market since 1914. HAL retained this company following the sale of GrandVision in 2021. Rotter y Krauss currently operates 104 stores in Chile and employed 847 FTE at year-end 2025 (2024: 822). Revenues for 2025 increased by 9.5% to CLP 58.5 billion (€ 55 million), reflecting higher prices and volumes and resulting in an increase of the operating income to CLP 5.4 billion (€ 5 million).

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

HR Top Holding B.V. (88.9%) is the holding company of Top Employers Institute, based in Amsterdam (the Netherlands). Top Employers Institute is a globally active organization that certifies and benchmarks employers based on their human resource practices, supporting clients with data-led insights and advisory services to enhance talent attraction, development, engagement and retention. The company employed 217 FTE at the end of 2025 (2024: 206). Revenues in 2025 increased by 7% to € 48 million, while the operating income increased by € 1 million to € 10 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 through its website and call centers in the United States. At year-end 2025, the company employed 47 FTE (2024: 60). Market conditions in the United States, including the negative effect of tariffs, remained challenging and during 2025, 114,000 hearing aids were sold, a decrease of 33% compared with the year before. Correspondingly, revenues declined by 34% to \$ 23 million (€ 21 million), and operating income decreased by \$ 5 million to \$ (2) million (€ (2) million).

HAL has an ownership interest in AN Direct since 2017.

280ppm B.V. (95.0%), based in Rotterdam (the Netherlands), focuses on early-stage growth investments related to the reduction of greenhouse gas emissions. The company holds a 36.5% interest in OTC Flow B.V., a trader and broker in energy certificates and biofuels with increasingly positive operating results. In addition, the company holds a 25% interest in Salacia Solutions B.V., a Rotterdam-based provider of CSRD reporting software. 280ppm also holds a 10.3% stake in Enough, a producer of a protein-rich product called “Abunda”, which is used as the protein source and key ingredient in meat replacement products. Due to ongoing ramp-up issues at the company’s factory commissioned in 2022, an impairment of € 15 million was recognized on the investment in Enough.

HAL has an ownership interest in 280ppm since 2021.

Unquoted non-consolidated interests

Coolblue Holding B.V. (56.4%), based in Rotterdam (the Netherlands), is one of the leading e-commerce companies in the Benelux and employed 4,557 FTE at the end of 2025 (2024: 4,443). The company offers a diversified product portfolio, primarily consisting of consumer electronics and large domestic appliances. Coolblue also offers energy services under its own label, “Coolblue Energy”, providing gas and electricity contracts. In addition, the company operated a total of 38 physical stores at the end of 2025 (2024: 32). Coolblue continued to grow its activities in Germany, where it has been active since 2020, and increased its revenues in the country during 2025 by 29% to € 307 million, partly driven by store openings in Hamburg, Hannover and Münster. Coolblue now operates 7 stores in Germany, up from 4 in 2024. Total revenues for 2025 increased by 4.3% to € 2,563 million, whereas EBITDA decreased by € 11 million to € 86 million, reflecting further investments in the growth of Germany, partly offset by increasing profitability in the Netherlands and Belgium, and a continued loss at the Coolblue Energy business due to challenging market conditions.

HAL has an ownership interest in Coolblue since 2016.

Prodrive Technologies Group B.V. (47.4%), 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 2,070 FTE at the end of 2025 (2024: 2,140). Revenues of Prodrive for 2025 decreased by 9% to € 504 million and EBITDA decreased by € 13 million to € 112 million.

HAL has an ownership interest in Prodrive Technologies since 2022.

DMF Holding B.V. (28.5%), based in The Hague (the Netherlands), operates under the trade name Dutch Mortgage Funding Company (DMFCO) and is active in the origination and management of Dutch mortgages under the Munt Hypotheken label. The mortgages are funded by pension funds and international investors. At the end of 2025, DMFCO had assets under management of approximately € 35 billion (2024: € 30 billion) and employed 87 FTE (2024: 79). Revenues in 2025 increased by 11% to € 82 million. Operating income increased by € 6 million to € 47 million.

HAL has an ownership interest in DMFCO since 2017.

Quoted interests

Net income for HAL from quoted interests increased by € 481 million to € 778 million and comprises HAL’s share of the net income of Vopak, SBM Offshore and Safilo, as well as dividends received and share price changes related to its investments in Technip Energies and Siltronic. The increase in net income is primarily due to higher income from SBM Offshore (effect € 160 million) and Vopak (effect € 130 million). Selected financial information (in millions of euro, unless otherwise indicated) of the quoted companies is presented in the table below, followed by a description of each investee company, including clarification where revenue or results reflect a management perspective (e.g. directional, proportional, adjusted).

	HAL	Revenues		Net income		Income HAL		Value HAL
	%	2025	2024	2025	2024	2025	2024	Dec. 31, 2025
<i>Quoted interests</i>								
Koninklijke Vopak N.V.	52.5%	1,916	1,918	604	376	314	184	2,293
Safilo Group S.p.A.	49.6%	983	993	49	22	22	10	397
SBM Offshore N.V.	24.1%	\$5,066	\$6,111	\$677	\$907	187	27	1,013
Siltronic AG	15.1%	1,347	1,413	(69)	63	19	(81)	222
Technip Energies N.V.	18.3%	7,187	6,855	364	391	236	157	1,058
Total quoted interests						<u>778</u>	<u>297</u>	<u>4,983</u>

Koninklijke Vopak N.V. (52.52%), based in Rotterdam (the Netherlands), provides storage and infrastructure solutions for vital products, including liquids and gases that provide energy for homes and businesses, chemicals for manufacturing, and edible oils for cooking. As of December 31, 2025, Vopak operated 75 terminals located at 50 ports across 21 countries with a combined storage capacity of 35.5 million cubic meter. At the year-end 2025, the company employed 3,082 FTE (2024: 3,149). Vopak reported continued strong demand for storage infrastructure across its geographies and markets, reflected in a proportional occupancy rate of 91% (2024: 93%). Proportional revenues in 2025 were € 1,916 million (2024: € 1,918 million) and proportional EBITDA was € 1,184 million (2024: € 1,170 million). Adjusted for negative currency translation effects and divestment impacts, proportional EBITDA increased by € 48.6 million (4.3%). Proportional operating cash return improved to 15.6% (2024: 15.1%). Proportional growth capex increased to € 596 million (2024: € 391 million) reflecting key growth investments in joint ventures in Canada, mainly the REEF LPG terminal, the Netherlands, primarily the expansion of the GATE LNG terminal with a fourth tank, India and the United States. Despite increased investments in growth projects, proportional leverage decreased to 2.60 (2024: 2.67). Net income increased to € 604 million (2024: € 376 million), mainly due to a € 113 million net dilution gain as a result of the listing of an Indian associate, and a € 181 million reversal of impairment related to the Europoort terminal.

HAL has an ownership interest in Vopak since 1999. The shares of the company are listed on Euronext Amsterdam and the market value of HAL's ownership interest, based on the share price as of December 31, 2025, amounted to € 2,293 million (2024: € 2,573 million, 51.38%).

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

Safilo Group S.p.A. (49.64%), based in Padua (Italy), is a global player in the eyewear industry that, for over 90 years, has been creating, producing, and distributing sunglasses, prescription frames, outdoor eyewear, goggles and helmets. At the end of 2025 the company employed 3,321 FTE (2024: 3,654). In 2025, Safilo recorded net sales of € 983 million (2024: € 993 million), delivering an organic growth of 2.6% at constant exchange rates and excluding the impact of the divestment of the Lenti business. Organic growth for the year was supported by the strong expansion of prescription frames, which continued to show robust demand across all major geographies. This performance offset the still-challenging trend in sunglasses, particularly in the U.S. value-for-money segment. From a brand perspective, growth was mainly driven by Safilo's home brands Carrera, David Beckham, Smith, as well as key licensed brands such as Tommy Hilfiger, BOSS, Marc Jacobs, Kate Spade and Carolina Herrera.

Despite market volatility and tariff pressures, Safilo realized a significant improvement in both profits and margins. In 2025, Safilo recorded an EBITDA of € 104 million (2024: € 93 million). This performance, combined with disciplined working-capital management, resulted in strong free cash flow generation (net of acquisitions and divestments) of € 68 million (2024: € 48 million excluding the investment made for the perpetual license of Eyewear by David Beckham). Net

income for the year increased by € 27 million to € 49 million (2024: € 22 million).

In 2025, Safilo renewed its licenses for Carolina Herrera, Under Armour, Dsquared2, and Pierre Cardin and signed a new 10-year licensing agreement for Victoria Beckham eyewear, a brand that will strengthen Safilo's offering in the aspirational women's segment. From an investment perspective, Safilo acquired a 25% equity interest in Inspecs, a UK-based group particularly active in optical frames, in December 2025.

HAL has an ownership interest in Safilo since 2005. The shares of the company are listed on the Milan Stock Exchange and the market value of HAL's ownership interest, based on the share price as of December 31, 2025, amounted to € 397 million (2024: € 192 million, 49.76%).

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

SBM Offshore N.V. (24.12%), based at Schiphol (the Netherlands) designs, builds, installs and operates offshore floating facilities for the energy sector, playing a pivotal role in the energy transition. At the end of 2025 the company employed 6,851 employees (2024: 6,417). Directional revenues for 2025 amounted to \$ 5,066 million compared to \$ 6,111 million for 2024. Directional EBITDA amounted to \$ 1,709 million (2024: \$ 1,896 million). The directional net income for 2025 amounted to \$ 677 million (\$ 922 million under IFRS) compared to \$ 907 million for 2024 (\$ 150 million under IFRS). The decrease in directional revenues and EBITDA was driven, among others, by lower turnkey revenue, reflecting the high level of revenue recognized in 2024 from FPSO sales and completions, combined with comparatively lower contributions from new project deliveries in 2025. At the end of 2025 the pro forma order backlog of the company amounted to \$ 31.1 billion compared to \$ 35.1 billion at the end of 2024, reflecting the early sale of FPSO One Guyana, reducing future lease payments.

HAL has an ownership interest in SBM Offshore since 2012. The company is listed on Euronext Amsterdam and the market value of HAL's ownership interest, based on the share price as of December 31, 2025, amounted to € 1,013 million (2024: € 701 million, 23.44%).

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

Siltronic AG (15.10%), based in Munich (Germany), is one of the world's leading producers of ultra-pure silicon wafers used as base material for semiconductor devices. The company operates production facilities in Germany, Singapore and the United States and focuses on advanced wafer technologies for logic, memory and power applications. The company employs 4,249 people (2024: 4,357) and reported 2025 revenues of € 1,347 million, 4.7% lower than in the previous year (2024: € 1,413 million). Increasing market momentum in end markets led to strong demand for 300mm products. This was driven by a significant increase in demand for servers fueled by artificial intelligence applications and an increase in demand for PCs. These positive developments resulted in increased wafer area sold. However, this increase was insufficient to offset pricing pressure outside of existing long-term agreements and negative product mix developments. Additionally, the closure of the *small diameters* line and the depreciation of the US dollar negatively impacted sales. EBITDA decreased to € 317 million (2024: € 364 million). Net income amounted to € (69) million (2024: € 63 million).

In 2021, Siltronic decided to build a second 300mm fab at its site in Singapore. The fab began operations at the beginning of 2024 and will be gradually ramped up over several years. In 2025, Siltronic completed key customer qualifications, thereby triggering the start of depreciation for major parts of this facility in August 2025.

HAL has an ownership interest in Siltronic since 2023. Siltronic's shares are listed on the Frankfurt Stock Exchange and the market value of HAL's ownership interest, based on the share price as of December 31, 2025, amounted to € 222 million (2024: € 136 million, 9.7%).

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

Technip Energies N.V. (18.28%), based in Paris (France), is a global engineering and technology company that designs and delivers energy and industrial projects, serving both traditional energy markets (primarily LNG, refining and petrochemicals) and energy transition markets. The company employs more than 18,000 employees across 35 countries. Adjusted revenues for 2025 increased to € 7,187 million (2024: € 6,855 million). For the *Project Delivery* segment, adjusted revenues increased to € 5,366 million (2024: € 4,858 million), resulting from project activity growth in LNG, decarbonization and offshore contracts. For the *Technology, Products & Services* segment, adjusted revenue decreased to € 1,820 million (2024: € 1,997 million), resulting from reduced contribution from technology licensing and proprietary equipment in energy derivatives projects, partially offset by strong volumes in consultancy, engineering services and studies, and ramp-up of activity in the assembly of carbon capture proprietary products. Adjusted recurring EBIT increased to € 515 million (2024: € 496 million), and the adjusted recurring EBIT margin remained stable at 7.2%. Net income amounted to € 364 million (2024: € 391 million). The company reported an adjusted backlog of € 16.0 billion (2024: € 19.6 billion), following an adjusted order intake of € 4.6 billion in 2025. In 2025, Technip Energies completed the acquisition of the advanced materials and catalysts business from Ecovyst.

HAL has an ownership interest in Technip Energies since 2021. The company is listed on Euronext Paris and the market value of HAL's ownership interest, based on the share price as of December 31, 2025, amounted to € 1,058 million (2024: € 785 million, 17.12%).

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. Operating income from real estate decreased by € 38 million to a loss of € 41 million. Operating income comprises capital gains and rental income net of operating expenses from consolidated properties, as well as, in the United States, HAL's share of the net result from real estate joint ventures. The 2025 result primarily decreased as it did not contain capital gains (2024: € 29 million) and an office property was impaired for € 4 million. The real estate result continued to be negatively impacted by depreciation and interest expenses on buildings that were not yet fully leased.

	EBITA	Net asset value
	2025	2024
United States	(40)	(4)
Netherlands	(1)	1
	<u>(41)</u>	<u>(3)</u>
		Dec. 31, 2025
		<u>207</u>
		<u>62</u>
		<u>269</u>

United States of America

At year-end 2025, HAL's real estate portfolio in the United States comprised sixteen assets, with a total (expected) investment of \$ 1,194 million (€ 1,017 million). HAL's total equity commitment for these projects amounts to \$ 420 million (€ 359 million), of which \$ 54 million (€ 46 million) had not yet been invested as of December 31, 2025. The cost of the completed projects amounts to \$ 862 million (€ 734 million) and the book value of the U.S. real estate portfolio at year-end 2025

was € 207 million.

The US real estate portfolio includes ownership interests in fourteen joint ventures for the development and rental of 2,759 apartments and the development and sale of 98 town homes in the Seattle metropolitan area. Eight projects (2,069 apartments) were completed at the end of 2025, of which 86% are leased. Excluding two recently completed buildings, occupancy was 92%. The other projects will be completed during the next three years, except for a recently acquired project.

In addition, HAL holds interests in two office development projects: a 50% interest in a fully leased office property of 12,000 m² net rentable and full ownership of a two-building office project with 5,700 m², both in Seattle's Fremont neighborhood. In aggregate these offices were 79% leased.

The long-term interest rates remained high during 2025, maintaining elevated capitalization rates and negatively affecting real estate values. Although there continued to be very few transactions against which the value of the real estate portfolio could be assessed, there are no indications that, in aggregate, the estimated value of the portfolio is below its book value. During the year, an impairment of \$ 4.8 million (€ 4.1 million) was recognized on the fully-owned office property due to persistently low occupancy.

For additional information on HAL's U.S. real estate portfolio, please refer to www.halrealestate.com.

The Netherlands

In the Netherlands, HAL holds a 90% interest in SB Real Estate B.V., a company that owns the retail centers De Aarhof (12,303 m²) in Alphen aan den Rijn, City Passage (7,405 m²) in Veldhoven and De Prinsenpassage in Rijswijk (19,787 m²). The assets are being redeveloped, including the addition of residential units, which requires completion of zoning and permitting processes. The book value of these assets at the end of 2025 amounted to € 62 million.

Liquid portfolio

The corporate liquid portfolio amounted to € 2.6 billion as of December 31, 2025 (2024: € 2.4 billion). On December 31, 2025, the liquid portfolio consisted for 92% (2024: 93%) of fixed-income instruments and cash balances amounting to € 2.4 billion (2024: € 2.2 billion), and for 8% (2024: 7%) of equities, for an amount of € 0.2 billion (2024: € 0.2 billion).

The fixed-income instruments and cash balances provided a return of 2.1% (2024: 4.8%). This portfolio includes investment-grade bonds for an amount of € 0.4 billion. These bonds have an average S&P credit rating of A, an average duration of 1.2 years and an average yield to maturity of 2.5%. These bonds are managed by external asset managers. Equities provided a return of 11.1% (2024: negative 3.0%). Income from the liquid portfolio decreased by € 19 million to € 86 million.

The 15.1% ownership interest in Siltronic of € 222 million (2024: € 136 million, 9.7%) is included in other financial assets in the balance sheet since 2025.

Risks and uncertainties

There are a number of risks and uncertainties associated with the Company's strategy and its implementation. Financial risks are further described in the financial statements on pages 168 through 176.

In addition to risks specific to individual investee companies, which are not managed by HAL (refer to page 24), important risk factors are summarized below.

Concentration risk

Concentration risk exists in relation to Boskalis. As of December 31, 2025, the book value of Boskalis represents 33% of HAL's net asset value and the 2025 revenues of Boskalis account for 36% of the consolidated revenues. Accordingly, adverse developments at Boskalis could have a substantial negative effect on the financial position of HAL.

Market value risk

HAL holds significant interests in the quoted companies Vopak, Safilo, SBM Offshore, Technip Energies and Siltronic, as well as investments in other quoted equities as part of its liquid portfolio. The aggregate market value of these assets, € 5.2 billion at the end of 2025 (32% of total net asset value), may be subject to significant fluctuations as a result of stock market volatility.

Interest rate risk

Investments in fixed-income instruments are exposed to interest rate fluctuations. At the end of 2025, HAL held € 0.4 billion in investment-grade bonds. The average duration of this portfolio at the end of 2025 was 1.2 years. The remainder of the corporate fixed-income portfolio primarily consisted of deposits with banks, with a duration of less than one month. Given the short duration of these assets, the interest rate risk is relatively limited. In addition, HAL is exposed to the risk of rising interest rates with respect to its consolidated debt position. Of the € 1,357 million interest-bearing debt of the unquoted companies outstanding at the end of 2025 (2024: € 1,442 million), 24% (2024: 28%) was borrowed at fixed rates for an average period of 5.8 years (2024: 5.1 years).

Currency risk

The principal currency risk relates to translation risk arising from the conversion of (net) balance sheet positions denominated in foreign currencies into euros. At the end of 2025, the unhedged exposure to currency translation risk of the real estate and unquoted consolidated companies amounted to € 2,609 million (2024: € 3,552 million). The largest exposure related to the U.S. dollar and amounted to € 1,490 million (2024: € 2,497 million). In addition, the operations of SBM Offshore (book value € 933 million, 2024: € 872 million) within the Quoted investments have significant exposure to the U.S. dollar. Currency risk also arises in connection with the translation of income statements denominated in foreign currencies. Changes in exchange rates compared with 2024 had a negative effect on the revenues of the unquoted consolidated companies of € 90 million, while the effect on operating income was not material.

Credit risk

HAL is exposed to credit risk with respect to financial instruments and liquid assets. Credit risk is the risk that a counterparty fails to meet its contractual obligations. The Company generally enters into transactions only with counterparties that have strong credit ratings. At the end of 2025, liquid assets, excluding equities and excluding the liquid assets of the quoted companies, amounted to € 4.6 billion (2024: € 3.8 billion) of which € 2.4 billion (2024: € 2.2 billion) was part of the corporate liquid portfolio. At the end of 2025, the fixed-income part of the corporate liquid portfolio consisted for 16% 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 meet its financial obligations. The financial liabilities mainly relate to the consolidated companies. The liquidity risk is detailed on pages 170 through 172 of the financial statements.

Investment risk

In making new investments, the Company formulates scenarios, assumptions and judgments regarding possible future events. Actual outcomes may differ significantly. In addition, errors in 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 to the Company. The risk appetite depends on the specific profile of the investment opportunity.

Other risks and uncertainties

In addition to the above-mentioned risk factors, the net asset value and profitability of the Company are sensitive to adverse macroeconomic and geopolitical developments. Demand for the products and services of investee companies, and/or their profitability, may decline as a result of economic downturns, inflationary pressure, changes in the prices and availability of raw materials and energy, supply chain disruptions, climate related risks (transitional and physical), the impact of a pandemic and the inability to adapt business models to technological or digital change. Performance may further be affected by changes in consumer confidence, interest rates and financial market conditions, governmental (including fiscal and trade) policies and legislation. In addition, geopolitical tensions, conflicts or security incidents may lead to market volatility, disruptions to global trade, logistics, energy supply or critical infrastructure, and may include hybrid threats such as cyberattacks, disinformation, economic coercion, which could adversely affect operations, market confidence and valuations. This includes the effects of the tragic wars in Ukraine and the Middle East. With respect to sustainability, there is a risk that the Company's objectives relating to its sustainability strategy are not achieved. Reference is made to the consolidated sustainability statement.

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, monitored and, where appropriate, addressed in a timely manner (refer to the paragraph Risks and uncertainties on page 23). The supervisory board of the Company (the 'Supervisory Board') is regularly informed on these matters.

The companies in which HAL holds interests differ in industry, size, culture, geographical presence and stage of development. Each investee company is subject to specific risks relating to strategy, operations, finance and (fiscal) legislation. For this reason, HAL has not adopted a centralized management approach nor implemented a central risk management system. Each investee company has its own financial structure and is responsible for identifying, assessing and managing its own risks, as well as formulating and executing its own strategy, including with respect to sustainable development, compliance with law and regulations, safety, health and environment, and cybersecurity (including data protection regulations).

The investee companies generally have a supervisory board, of which certain members are affiliated with HAL. The majority of supervisory board members, however, is not affiliated with HAL. This governance structure enables investee companies to focus on their specific developments and to determine which risks to accept or mitigate. Accordingly, in addition to risks associated with HAL's own strategy and its implementation as described above, there are company-specific risk factors at the level of each individual investee company, including risks

related to sustainability matters. The assessment and management of these risks rests with the respective investee companies. These risks are therefore not managed by HAL.

HAL operates a management reporting system to monitor its own performance, and that of investee companies in which its ownership exceeds 50%, on a monthly basis. This system includes portfolio analyses, reporting on budgeted, actual and projected results, balance sheet, cash flows, sustainability information and operational performance indicators. Management of the majority-owned companies also provide internal letters of representation in connection to the half-year and year-end financial statements and the year-end sustainability reporting. In the case of Vopak and Safilo, no forward-looking information, such as budgets and subsequent estimates, is received. In addition, the majority-owned companies report on fraud and irregularities on a semi-annual basis. Each investee company is responsible for its own fraud risk assessment and for implementing policies and procedures aimed at preventing fraud.

HAL's objective, within the inherent limitations of the decentralized management approach described above, is to ensure that its internal and external financial and sustainability reporting are complete, accurate, reliable and timely. Reporting risk is defined as any event that could prevent HAL from achieving these reporting objectives. While HAL acknowledges that no risk management and internal control system can provide absolute assurance that its objectives will be achieved or that (human) errors, losses, fraud, violation of laws and regulations and mistakes will be prevented, the Company aims to constantly enhance its risk management and internal control systems. In this context, the risk management and internal control systems relating to financial and sustainability reporting were again examined by Deloitte during 2025. For the most important underlying processes (entity level controls, financial and sustainability consolidation and reporting, information technology, taxation and treasury processes), key risks were identified together with the control measures designed to mitigate these risks. These controls were tested to assess their operating effectiveness during the year. These procedures did not include the processes of HAL's investee companies, for the reasons described above. The outcome of the assurance procedures on the Company's risk management and internal control systems, and the related follow-up, were discussed with the Supervisory Board. The consolidated sustainability statement is an integral part of this report of the Executive Board.

Business Ethics

With the approval of the Supervisory Board, the Executive Board has adopted a code of conduct and whistle-blower rules applicable to the employees of the Company, HAL Investments B.V. and HAL Real Estate Inc.

The code of conduct sets out HAL's policies on ethics, integrity, compliance with laws, employment practices and business conduct.

With respect to compliance, it is HAL's policy to comply with all applicable laws and regulations, including, but not limited to, those relating to employment, anti-discrimination, health, antitrust, securities, fraud, corruption and bribery. No employee, including members of the Executive Board, may violate any law or direct another employee or any other person to do so on behalf of HAL.

HAL has implemented rules of conduct addressing (suspected) fraud. These rules set out HAL's approach to managing fraud-related risks and reaffirm its commitment to the highest ethical standards in all its activities.

With respect to employment, HAL aims to maintain a working environment in which every individual is treated with respect and to ensure equal employment opportunities without discrimination or harassment on the basis of race, color, national origin, religion, sex, age or disability. HAL holds personal information with respect to employment solely for employment-related purposes. Such information may only be shared outside HAL with the employee's consent. Employees have the right to access and review their personal information.

The code of conduct also addresses conflicts of interest, use of e-mail, internet and social media, bribes, gifts, business courtesy, confidential information and securities transactions. Employees, including the members of the Executive Board, confirm on an annual basis that they have complied with the code of conduct. In addition, employees' understanding 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 2025 no such irregularities were reported.

Taxation

With respect to taxation, HAL is committed to complying with all applicable tax laws and regulations in all jurisdictions where it is active. HAL has adopted a tax strategy that provides a framework for operation of the tax function and the management of tax-related risks. This strategy also describes the relevant roles, responsibilities and procedures, including quarterly reporting by the consolidated investee companies of their tax position and (potential) tax risks. Investee companies manage their own tax position and tax risks within the boundaries of applicable tax laws and regulations, and where applicable the HAL tax strategy. The supervision of HAL and its subsidiaries by the tax authorities in the Netherlands is conducted on the basis of an individual supervision plan, in line with the approach applied to the hundred largest and/or most complex organizations in the Netherlands. The supervision by the Dutch tax authorities of this group of organizations is based on the following elements:

- a professional working relationship based on the principles of horizontal supervision, including trust, mutual understanding and transparency;
- working real time;
- where possible, reliance on the organization's internal control environment;
- encouragement of a proactive approach; and
- communication at executive level with periodic reviews of the working relationship.

HAL forms part of the group of organizations to which this supervision applies. The Dutch tax authorities renew the individual supervision plan for HAL annually. This 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, 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 by the Council of the European Union on December 15, 2022, 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 jurisdiction is below 15%. Although the consolidated effective tax rate of HAL is above 15%, detailed calculations per legal entity and/or jurisdiction are required to demonstrate compliance with the minimum rate on a jurisdiction-by-jurisdiction basis. The estimated effects of the Pillar II legislation are included in the income tax charge in the financial statements. Reference is made to the disclosures on page 153 .

The EU directive on public country-by-country reporting applies to HAL. These rules require public disclosure of income taxes paid and other tax-related information, including a breakdown of profits, revenues and employees by country. Accordingly, 2025 will be the first year for which HAL will publish its country-by-country report on its website, no later than December 31, 2026. This increased transparency does not affect HAL's tax position or tax strategy. However, as with all tax matters, it requires continued attention to data quality, consistency and external interpretation.

Consolidation Safilo

Although HAL's ownership interest in Safilo, a quoted company, was below 50% during 2025, 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. 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. In addition, in view of its minority interest, the Company had no formal instruction rights in respect of Safilo. The Company has a Memorandum of Understanding with Safilo with respect to confidentiality, the process of exchanging financial and sustainability information and attendance rights to the Control and Risk Committee meetings of Safilo by an independent financial expert on behalf of the Company. Following the release of HAL Trust's half-year report, the Company and Safilo agreed that Safilo would be integrated into the Company's management information system during the second half of 2025, with the exception that, due to its listing, Safilo would not provide forward-looking information. As a result, the financial expert ceased reporting to the boards of the Company.

The Company 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 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 sustainability statement and financial statements do not contain material errors attributable to the sustainability statement or financial statements of Vopak or Safilo, is based on the external assurance procedures performed by the external auditors of Vopak and Safilo on the annual reports of these companies. Vopak and Safilo have included a description of their risks and risk management system in their annual reports. These risks are neither monitored nor managed by HAL.

The Executive Board performed an assessment with respect to the other non-consolidated investee companies and asserted that (de facto) control was not deemed present for these companies.

Employees of the Company and 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 is not disseminated within the Company and can therefore not 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 the Company provide reasonable assurance that the financial reporting does not contain material inaccuracies and that these systems operated properly during 2025 and we declare that, to the best of our knowledge:

- 1°. 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;
- 2°. the report of the Executive Board gives a fair review of the developments during the financial year and of the situation as at the balance sheet date of the companies included in the financial statements taken as a whole;

3°. 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

4°. this report includes a description of the principal risks and uncertainties the Company is facing.

Executive Board of HAL Holding N.V.

J.N. van Wiechen (*Chairman*)

R.L. de Visser

March 27, 2026

Consolidated
Sustainability Statement
HAL Trust

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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. (the ‘Company’), a Curaçao company 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 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. The term “HAL” refers to the Company and its directly affiliated intermediate holding entities, in particular HAL Investments B.V., together with which it conducts its investment (management) activities.

Sustainability strategy and governance

HAL considers responsible behavior with respect to sustainability topics 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 24, 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 topics and to improve their performance on these topics.

Insight into the strategic sustainability framework of HAL is provided to enhance understanding of its focus areas regarding sustainability, including its approach toward investee companies throughout the investment life cycle. 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 the material sustainability topics 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 topics 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 topics are, together with the material sustainability topics from the consolidated investee companies, input to the Group double materiality assessment (refer to the section Group double materiality assessment on page 33). This sustainability statement does not include standalone reporting on the material sustainability topics of HAL and provides insight into the material sustainability topics 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 topics, 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 topics;
- *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 topics 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 topics, 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 41 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 (DMA) refers to the process whereby the Company establishes the sustainability topics where the Group has significant positive or negative (potential) impact on people or the environment (impact materiality perspective), and those topics that (potentially) pose significant risk or opportunity to the Group (financial materiality perspective).

Impact materiality

A sustainability topic 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 topic 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 topic 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 topic 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 topics 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 and each of its consolidated investee companies performed their own materiality assessments, applying the double materiality principle. HAL supported these 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 investee company level. These materiality assessments are based on stakeholder engagement, involving both affected stakeholders and anticipated users of sustainability information, including suppliers, advisors, customers, employees, authorities, non-governmental organizations and capital providers. From this granular process, a longlist of material sustainability topics, 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 assessments at the consolidated investee companies 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 topics, in order to perform an assessment to determine the material sustainability topics for the Group reporting. This assessment was based on detailed definitions of the material sustainability topics 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 topics, as well as their related impacts, risks, and opportunities. These discussions facilitated the appropriate clustering of individual material sustainability topics into group-level sustainability topics, ensuring the preservation of key aspects from investees' materiality assessments. This approach ensures that the sustainability topics remain specific and concrete to maintain their relevance, while enabling the identification of common priorities across the Group. With respect to weighting of material sustainability topics, both quantitative and qualitative considerations were applied. Reference is made to the section Assessment at Group level on page 35 for more details on the Group assessment performed for this consolidated sustainability statement.

The stepped approach applied by HAL 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 topics (DMA results) on page 39 for an overview and explanation of the material sustainability topics 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 at consolidated investee level will be conducted at a minimum every three years. 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. This process remains adaptable to incorporate necessary adjustments should new developments materially influence the identified impacts, risks, opportunities, or the relevance of specific disclosures. This approach ensures that the material sustainability topics and the related impacts, risks and opportunities as well as the material information to be included in the sustainability statement are validated annually.

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 topics, 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 topics.

Material sustainability topics 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 topics, including impacts, risks and opportunities, vary among the investee companies. Consequently, a sustainability topic that is considered material at Group level may not be relevant at investee level, and vice versa. To provide further insight into sustainability topics that are not significant at Group level, summarized information regarding the material sustainability topics of Boskalis and Vopak is included in Annex I on page 82 . 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 topics may change, potentially impacting the outcome of the

Group's double materiality assessment, as described in Assessment at Group level on pages 35 through 39.

Additionally, readers seeking more detailed (performance) information on material sustainability topics of individual investee companies are encouraged to refer to the sustainability reports or sustainability information in the annual reports issued by several of the investee companies, including Boskalis, Vopak, Anthony Veder, Ahrend, Safilo and TABS.

Impact of acquisitions and divestments

On October 15, 2025, HAL signed an agreement with Koninklijke VolkerWessels B.V. ('VolkerWessels') to acquire VolkerWessels Nederland B.V., consisting of the Construction and Property Development and Infrastructure activities of VolkerWessels in the Netherlands. Upon completion of the transaction, the acquired activities of VolkerWessels will be included in the double materiality assessment of the Group, which may affect the outcome of this assessment.

On November 25, 2025, HAL expanded its interest in Koppert Group B.V. ('Koppert') through the acquisition of 27.3% of the company's ordinary share capital. Koppert is classified as a joint venture and therefore excluded from the consolidation scope. This transaction also did not affect the outcome of the materiality assessment at the level of HAL.

At the end of September 2025, Boskalis divested the activities of Smit Lamnalco in Australia and Papua New Guinea. This transaction did not affect the outcome of the materiality assessment at the level of Boskalis.

The impact of acquisitions and divestments of joint ventures and associates at Vopak has been considered at the Vopak level and did not affect the outcome of Vopak's materiality assessment.

Assessment at Group level

In 2025, HAL performed its annual assessment and concluded that there were no material changes in the Group's organisational and operational structure nor in external factors that could generate new or modify existing impacts, risks or opportunities, or that could impact the relevance of a specific disclosure. The assessment process entailed collecting the outcomes of reconfirmed or reperformed DMAs from the consolidated investee companies, updating the financial data used in the quantitative analysis, and conducting a qualitative assessment of structural developments and other relevant factors at Group level. As a result of these assessments, the current group material topics were validated, with two updates from the quantitative assessment:

- In addition to the topics 'Reduction of greenhouse gas emissions' and 'Business ethics' also 'Occupational health and safety' is now quantitatively material. This did not affect the reporting as the Executive Board already deemed this topic qualitatively material in the prior year.
- 'Business ethics' is as of 2025 also material on the impact materiality axis, in addition to the financial materiality axis. An impact is added to this material topic, refer to Group material sustainability topics (DMA results) on page 39 for details.

Quantitative assessment

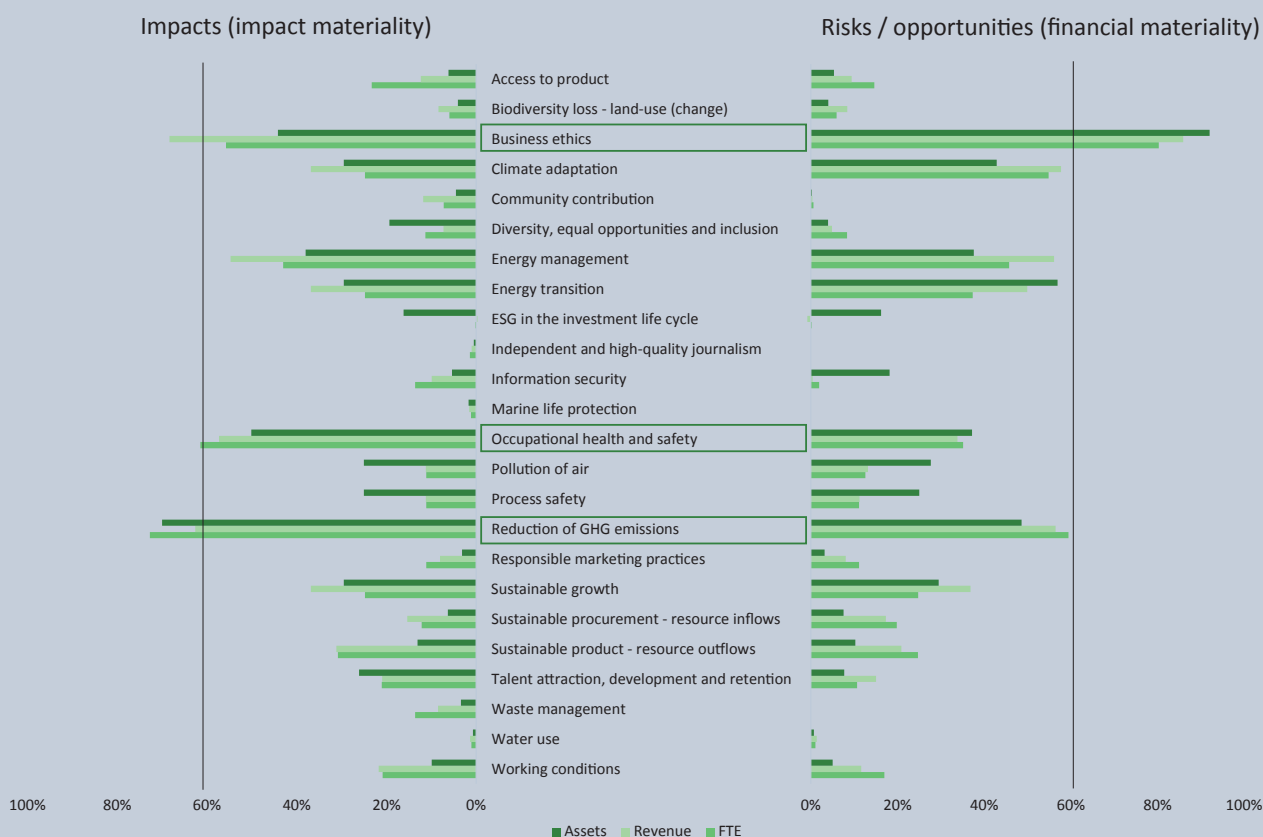
A quantitative assessment was performed on both impacts (impact materiality) and risks and opportunities (financial materiality), reviewing the significance of a related, potentially material sustainability topic in respect of the Group's:

- aggregate three-year average revenues of the companies reporting the sustainability topic;
- aggregate three-year average total assets at year-end of these companies; and
- aggregate three-year average full-time equivalents (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). A three-year average dataset was used as this more accurately reflects the Group's composition and reduces the impact of temporary fluctuations. Actual data was included in the dataset for 2023 and 2024, and forecasted data for 2025. The three-year average figures have been adjusted for the impact from the acquisitions made in 2023 through 2025, by adding the data for the full three years, as well as the impact from divestments during this period from these analyses, by removing the data related to these companies from the analyses.

A sustainability topic 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 to capture the material sustainability topics and their related impacts, risks and opportunities that are relevant to the majority of the Group. 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 topics 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 on page 37 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 first considered the (potential) impacts of materiality topics 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. In addition, a reputational risks assessment was performed, to identify where structurally inadequate management of a sustainability topic 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 (expected) 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 could 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. The identified key stakeholders for HAL, 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 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 are regularly discussed with the Supervisory Board
Employees	Provide productivity and stability	Ongoing engagement and sustainability governance and strategy, including (potential) material sustainability topics for HAL is 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 topics to HAL 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 topic is deemed material if the related impact, risk or opportunity is concluded to be overall high. In concluding, all of the considerations above are taken into account.

Although already classified as material based on the quantitative assessment, the qualitative assessment confirmed the materiality of the sustainability topics Occupational health and safety and Business ethics.

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

Group material sustainability topics (DMA results)

Based on the quantitative and qualitative assessments, the following sustainability topics were considered material for the Group in both 2024 and 2025 and form the basis for the 2025 consolidated sustainability statement.

Group material sustainability topic	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 topics are as follows:

Sustainability topic	Material impact, risk or opportunity	Value chain	Expected time horizon
Reduction of GHG emissions	<ul style="list-style-type: none"> The emission of greenhouse gases negatively impacts the environment and contributes to climate change (impact) 	<ul style="list-style-type: none"> Own operations, upstream, downstream 	<ul style="list-style-type: none"> Short, medium, and long term
Business ethics	<ul style="list-style-type: none"> New in 2025: Responsible business conduct and supply chain practices (may) impact people and the environment by promoting ethical behavior and sustainable awareness across the value chain. Adequate oversight could add to these social and/or environmental impacts. (impact) Significant legal violations by employees or representatives may lead to penalties, fines, and civil or criminal sanctions (risk) Non-compliance with regulations, misconduct or unethical business practices may result in reputational damage and disruptions to business continuity (risk) Unethical business practices of suppliers may lead to business continuity disruption or reputational damage (risk) Potential competitive advantage in terms of reputation, trust, credibility, regulatory adherence, financial stability and performance (opportunity) 	<ul style="list-style-type: none"> Own operations, upstream, downstream Own operations Own operations, downstream Upstream Own operations, upstream, downstream 	<ul style="list-style-type: none"> Short, medium, and long term Short, medium, and long term Short, medium, and long term Short, medium, and long term Short, medium, and long term
Occupational health and safety	<ul style="list-style-type: none"> 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) Significant incidents and improper safety management can disrupt business continuity, negatively affect financial performance and lead to reputational damage if not effectively managed (risk) 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) 	<ul style="list-style-type: none"> Own operations Own operations Own operations, upstream, downstream 	<ul style="list-style-type: none"> Short, medium, and long term Short, medium, and long term 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 topics 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 topics 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 topics. It is the management of each consolidated investee company that addresses investees' material sustainability topics and includes these material sustainability topics 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 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 24.

The Supervisory Board receives updates on sustainability strategy and performance of consolidated investee companies from the Executive Board. These updates are based on reports and inputs 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, 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. Individually significant policies, actions and plans of individual operating companies are disclosed, where relevant.

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

Group material sustainability topic	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 topic “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. The new material impact on business ethics in 2025 did not result in additional ESRS (sub)topics.

Refer to Annex II from page 86 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 on March 27, 2026, and has been prepared in accordance with the ESRS and compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy). In anticipation of the transposition of the CSRD into Dutch law, the Company decided to voluntarily report under ESRS and EU Taxonomy, as in 2024.

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.

Changes in preparation or presentation of sustainability information

The material sustainability accounting policies applied in this consolidated sustainability statement are consistent with those applied in the consolidated sustainability statement for the year ended December 31, 2024, which marked the first year of consolidated sustainability reporting by the Company.

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

On July 4, 2025, the European Commission adopted a revised EU Taxonomy Delegated Act, which entered into force on January 28, 2026, and applies to the current reporting period. The revised act introduces an exemption from the requirement to assess and disclose Taxonomy eligibility and alignment for economic activities that are not financially material, defined

as representing less than 10% of total revenue, capital expenditure ('capex') or operational expenditure ('opex'). Previously, the use of a financial materiality threshold was not defined in EU Taxonomy assessments and disclosures. The amendments in the EU Taxonomy Delegated Act also revise and simplify the reporting templates. The Group has applied the option to use the revised reporting templates from the revised Delegated Act in preparing the 2025 consolidated sustainability statement.

Reporting adjustments related to prior period

No material misstatements in sustainability information were identified related to prior period reporting and no adjustments to comparative information were made in respect of methodological changes.

Reporting period, base year and time horizons

This consolidated sustainability statement covers the period from January 1 through December 31, 2025.

HAL has adopted a rolling base year approach for performance measurement in consolidated reporting, as this is the best reflection of the Group's decentralized management model and evolving structure. Maintaining a fixed historical base year would not be meaningful, as the consolidated sustainability data includes companies that apply varying base years for their own target setting and internal reporting. By updating the base year annually, HAL avoids the need for retrospective restatements and enables structurally comparable tracking of performance over time. The base year is calculated based on current actual emissions of the companies within the consolidation scope, adjusted for acquisitions and divestments during the year. If an investee company has adopted a different base year for its target setting, this is either adjusted to align with the base year in this consolidated sustainability statement or, where relevant, additionally disclosed.

HAL applies the following definitions for time horizons:

- 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 and excludes Coolblue, where the Company's ownership interest exceeds 50%, but the Company is deemed to have joint control (reference is made to the section Consolidation on page 100). 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 the section Use of estimates and judgments on page 45.

Acquisitions and divestments

Unless stated otherwise, acquisitions are included in, and divestments are excluded from, the consolidated sustainability reporting as from, respectively to, 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.

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. Joint operations, however, are considered part of the Group's own operations (and not part of the value chain) and, in line with financial consolidation principles, are proportionally consolidated based on the Group's share in the joint operation.

Leased assets

Where HAL or its consolidated investee companies are the 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 HAL or its consolidated investee companies are the 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 respective 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, 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 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 topics, a reference is made to the disclosures on these topics. 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 CSRD, all unquoted investee companies included in the consolidated sustainability statement of the Company have the option to apply 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 exemption provides consolidated investee companies with the flexibility to publish sustainability information outside the scope of ESRS, providing flexibility to report in a manner tailored to 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 applied could have a significant impact on the affected datapoint and may require restatement. Estimates or significant judgments that are critical to the consolidated sustainability statement presentation are described in the following notes:

- Group double materiality assessment (page 33)
- GHG emissions calculations - Reduction of greenhouse gas emissions (page 46)
- Relevance of GHG scope 3 categories - Scope 3 - Gross value-chain GHG emissions (page 55)
- Capital goods in GHG scope 3 - Scope 3 - Gross value-chain GHG emissions (page 55)

Financial estimates

Where the consolidated sustainability statement includes or is related to financial data and estimates or judgments, these are consistent with the corresponding financial data and estimates or judgments 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 Board 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 86.

Events after the reporting period

The events after the reporting period are disclosed in Note 45 of the consolidated financial statements on page 181. These events did not have significant effect on the sustainability statement.

Environmental information

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 CO₂ equivalent (ktCO₂eq) 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 - Gross direct GHG emissions on page 53
- Scope 2 - Gross indirect GHG emissions on page 54
- Scope 3 - Gross value-chain GHG emissions on page 55

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 41.

For the calculation and estimation of GHG emissions, consolidated investee companies use their own reporting and calculation tools, depending on the maturity of their internal reporting processes and data availability. These tools include consolidation reporting systems, ESG reporting platforms, and spreadsheet calculation models. The GHG data reported by investee companies through the HAL ESG reporting template are then consolidated at HAL level using HAL's consolidation reporting tool.

The impact of GHG emissions from HAL 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 (99%, 2024: 98%) attributable to Anthony Veder, Boskalis, Broadview and Vopak. The consolidated gross scope 3 emissions are primarily (86%, 2024: 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

To enhance transparency and comparability in GHG emissions reporting, the rolling base year methodology is applied for consolidated reporting. This approach is considered relevant due to HAL's decentralized management model and potential structural changes, including acquisitions and divestments. A fixed base year becomes less meaningful over time, whereas a rolling base year ensures that all reported years are structurally aligned to the same organizational perimeter. As a result, reported changes in emissions represent the actual operational performance rather than effects from perimeter changes. This approach also avoids the need for frequent restatements. Instead of retroactively adjusting historical data, the base year is recalculated annually using current-year actuals, adjusted for significant changes to the Group composition, whereby newly acquired investees are included on a full-year basis and divested companies are excluded from the base year. This ensures reporting remains efficient, effective and focused on meaningful year-over-year progress, while remaining fully aligned with ESRS requirements.

Different target and/or base year

For consolidated investee companies that use a different base year and/or target year for internal GHG emissions 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 or, where relevant, additionally disclosed.

The expected development of the Group's emissions profile on scope 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 50.

Summary of gross GHG emissions is as follows:

<i>In ktCO₂eq</i>	2025				2024			
	Scope 1	Scope 2 ¹	Scope 3	Total	Scope 1	Scope 2 ¹	Scope 3	Total
Base year	2,039	35	3,693	5,767	2,039	39	3,684	5,762
Actuals	2,039	35	3,693	5,767	1,957	39	3,668	5,664
Target 2030 ²	1,826	35	3,422	5,283	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

Base year

In 2025, there were no acquisitions and/or divestments that materially affected the GHG emissions, resulting in a base year that is consistent with actual GHG emissions. The difference in 2024 between actual emissions and base-year emissions was due to:

- The divestment of Pro Gamers Group, which was included in the actual emissions but excluded from the base year and from further reporting on targets and plans.
- 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 106 onwards). While the company was consolidated for two months in 2024, the base year included an adjustment to present the full-year impact.

Target 2030

The above aggregated target level is based on targets and plans as adopted by consolidated investee companies which represent a majority of the consolidated emissions, supplemented with a high-level forecast of business development impact from the investee companies that had not yet developed targets. Companies that together represent the large majority of the Group's emissions have established targets on scope 1 and 2 emissions. However, as Vopak applies an operational control approach and does not set a target on a financial control basis, it is included on the same basis as the companies that have not (yet) set a target. For scope 3 emissions, targets are included as established by Ahrend, Broadview, Safilo and Van Wijnen. 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 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. To achieve this, the development of low carbon fuels is needed together with availability of shore power in the ports/terminals visited. Over time, Anthony Veder will increasingly depend on its external stakeholders, including suppliers, customers, governments and regulatory bodies. Considering the current limited availability of low-carbon fuels, energy savings, enabling carbon capture and using shore energy where possible are the most effective methods for reducing emissions in the short term. 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 has set a target 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 its operations. Guided by its 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;

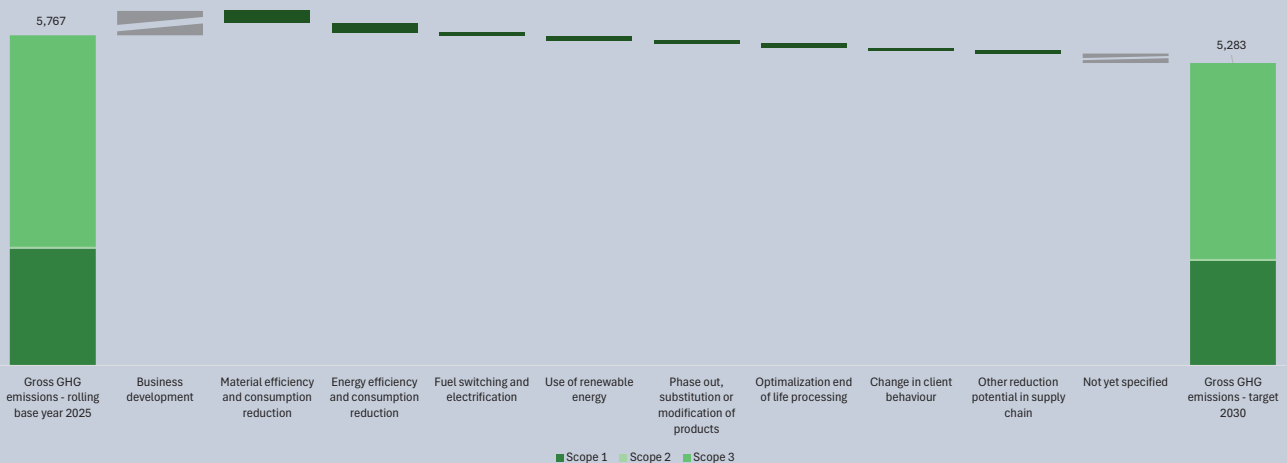
- TABS has set a target to achieve a 45% reduction on scope 1 emissions in 2030, with 2023 as its base year. No target has currently been set for scope 2 emissions, and a target (with policies and decarbonization levers) for scope 3 emissions is under development;
- Van Wijnen has set a net-zero target 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 capex implications, and emission targets. Execution is ensured through the 3-year maintenance program. Vopak maintains an internally developed carbon price of EUR 200 per tCO₂eq 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 its sustainability performance and target-setting across its entire operational footprint.

With respect to emission-reduction targets at consolidated investee companies that have a significantly lower contribution to the Group’s emissions profile, Koninklijke Ahrend, Safilo and Van Wijnen have validated SBTi targets for scope 1, 2 and 3 emissions, and FD Mediagroep had its scope 1 and 2 emissions targets validated by SBTi. Except for the SBTi validated targets, none of the beforementioned targets have been externally assured or validated.

Decarbonization plans

The most important levers for achieving the consolidated investee companies’ 2030 targets, relative to the 2025 rolling base year, 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. 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 and several initiatives by market participants have been abandoned, postponed or scaled back. Commercial availability of alternative fuels therefore remains limited and market readiness to absorb additional costs compared to traditional fuels remains suboptimal. The other key levers identified relate mainly to the plans of Van Wijnen, primarily on the reduction of its scope 3 GHG emissions.

In 2024, Heartwood, a 100% subsidiary of HAL, acquired plots of land in Iceland with the aim of carbon sequestration through afforestation. As seedlings are planted and cultivated, these activities will take time to yield results. These afforestation efforts are intended to offset own emissions that HAL is unable to reduce in the coming years. Should the results of these activities exceed HAL's residual emissions, certificates may be made available to other 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 significant 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 opex or capex has currently been allocated to align these plans with the EU Taxonomy Reporting. For the reporting on the EU Taxonomy, reference is made to EU Taxonomy on page 61.

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 the section Consolidation and reporting boundaries on page 43. 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 60.

<i>In ktCO₂eq</i>	2025	2024
Gross Scope 1 GHG emissions	2,039	1,957
Gross Scope 2 GHG emissions (location-based)	143	150
Gross Scope 2 GHG emissions (market-based)	35	39
Total gross GHG emissions - scope 1 & 2 (location-based)	2,182	2,107
Total gross GHG emissions - scope 1 & 2 (market-based)	2,074	1,996
Gross Scope 3 GHG emissions	3,693	3,668
Total gross GHG emissions - scope 1, 2 & 3 (location-based)	5,875	5,775
Total gross GHG emissions - scope 1, 2 & 3 (market-based)	5,767	5,664
Carbon removed in the reporting year	-	-
Carbon credits cancelled in the reporting year	9	19
Total net GHG emissions - scope 1, 2 & 3 (location-based)	5,866	5,756
Total net GHG emissions - scope 1, 2 & 3 (market-based)	5,758	5,645
<i>In tCO₂eq / million of euro net revenue¹</i>	2025	2024
GHG intensity - gross scope 1, 2 & 3 (location-based)	469	466
GHG intensity - gross scope 1, 2 & 3 (market-based)	461	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

The table above presents the development in GHG emissions compared to previous year. The increase in scope 1 emissions is mainly the consequence of increased activity at Boskalis. This is partially offset by key actions during the year to (further) reduce the gross GHG emissions. These included:

- Anthony Veder is piloting with wind assisted propulsion and biofuels and participates in a project to investigate the possibility of carbon capture storage on board of its vessels;
- Boskalis enabled clients, where possible, to choose certified biofuels. In 2025, the company continued to assess vessel suitability for various biofuels, particularly within the offshore fleet, in order to broaden the available options and improve pricing. In collaboration with a client, a heavy transport vessel used a fatty acid methyl esters (FAME) blend to transport monopiles from Europe to the Sunrise Wind offshore wind farm off the US East Coast. FAME provides an alternative to other biofuels and is readily available in certain locations.

During the year, Boskalis implemented several training initiatives to support emission reduction across the fleet. The Workbox Energy Efficiency programme raises crew awareness of Boskalis' emission reduction targets and supports the testing and adoption of vessel-specific efficiency measures. The Masterclass Emission Aspects in Tenders & Projects equips commercial and tender teams with the knowledge required to help clients reduce project emissions. In addition, Boskalis launched the Masterclass EU Emission Trading System (EU ETS) in 2025 to provide commercial and tender teams with the required knowledge of the EU ETS.

- Broadview anticipates a reduction in its (cradle-to-gate) carbon footprint of approximately 30ktCO₂eq annual run-rate, excluding volume changes through the completion of energy-efficiency projects at its production locations and closer collaboration with suppliers;
- TABS further changed its leased car fleet by replacing cars with diesel engines to hybrid and electric cars.
- Van Wijnen further optimized and detailed its action plans linked to the decarbonisation levers; and
- Vopak increased its renewable share of total electricity consumption from 87% in 2024 to 90% in 2025 (both numbers are based on the consolidation scope of this consolidated sustainability statement, which differs from the operational control scope in the sustainability statement of Vopak), partly due to the purchase of Power Purchase Agreements (PPAs) for renewables, or electricity tariffs that incorporate use of renewable electricity. Additionally, the company adhered to the principle that newly built assets with electric alternatives, such as boilers and some vapor treatment systems, will be designed to use electricity instead of fossil fuels. A comprehensive fuel consuming assets inventory is compiled to identify the levers to increase the efficiency, electrification, and replacement of its fossil-fueled assets. To reduce the GHG emissions from vapor handling and treatment units, further ways are explored to optimize, upgrade, or replace gas-fired assets with available alternatives, including internal floating roofs and regenerative thermal oxidizers.

No external body, other than the assurance provider on this consolidated sustainability statement, validated the total GHG emissions performance metrics. However, certain parts of the emissions data are subject to external validation, including the emissions traded under the European emissions trading system at Anthony Veder, Boskalis and Vopak.

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 CO₂-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 CO₂ emission factors, 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 60.

<i>In ktCO₂eq</i>	2025	2024
From stationary and mobile combustion	2,021	1,953
- From fuel consumption marine gas/diesel oil (MGO/MDO)	1,508	1,426
- From fuel consumption residual fuel oil (HFO/MFO/LFO)	228	203
- From fuel consumption natural gas (gaseous)	152	168
- From fuel consumption liquefied natural gas (LNG)	76	98
- From other fuel consumption	57	58
From process sources	3	-
From fugitive sources	15	4
	2,039	1,957

From the total scope 1 emissions, 10% (2024: 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 97 ktCO₂eq for the year (2024: 82 ktCO₂eq), mainly generated by 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 CO₂-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:

- Factors from the Ecoinvent life cycle assessment database (35-45%);
- Factors published by the International Energy Agency (25-45%);
- Factors from the Netherlands: List of fuels and standard CO₂ emission factors, by the Netherlands Enterprise Agency (10-20%)
- Factors from the Sphera MLC Database (5-10%);
- Most remaining emissions arrived from calculations based emission factors from the Association of Issuing Bodies (AIB) and supplier specific information for the market-based GHG emission calculations

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.

<i>In ktCO₂eq</i>	2025	2024
Gross scope 2 GHG emissions (location-based)	143	150
Gross scope 2 GHG emissions (market-based)	35	39

In addition to the Scope 2 emissions disclosed above, 8 ktCO₂eq for the year (2024: - ktCO₂eq) indirect emissions from biogenic combustion were generated.

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 CO₂-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.

<i>In ktCO₂eq</i>	2025	2024
Relevant categories		
Category 1 - Purchased goods and services	1,740	1,740
Category 2 - Capital goods	307	483
Category 3 - Fuel and energy-related activities	462	248
Category 4 - Upstream transportation and distribution	284	230
Category 15 - Financial investments	200	277
Total gross scope 3 GHG emissions - relevant categories	2,993	2,978
Other categories		
Category 5 - Waste generated in operations	60	96
Category 6 - Business travel	59	30
Category 7 - Employee commuting	15	14
Category 8 - Upstream leased assets	19	12
Category 9 - Downstream transportation and distribution	8	9
Category 10 - Processing of sold products	-	-
Category 11 - Use of sold products	405	349
Category 12 - End-of-life treatment of sold products	131	177
Category 13 - Downstream leased assets	3	3
Category 14 - Franchises	-	-
Total gross scope 3 GHG emissions - other categories	700	690
Total gross scope 3 GHG emissions	3,693	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 307 ktCO₂eq for the year (2024: 320 ktCO₂eq), fully generated by Broadview. A carbon uptake of 316 ktCO₂eq (2024: 324 ktCO₂eq) for purchased goods and services at Broadview is not deducted from 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:

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

The emissions in this category are mainly (85%, 2024: 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.

<i>In ktCO₂eq</i>	2025	2024
Supplier-specific method	42	30
Hybrid method	745	655
Average-data method	49	104
Spend-based method	904	951
	1,740	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:

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

The emissions in this category are mainly (90%, 2024: 86%) reported by Boskalis and Vopak. These emissions are calculated applying different calculation methods, refer to the table below for the emissions per method applied.

<i>In ktCO₂eq</i>	2025	2024
Hybrid method	85	105
Average-data method	-	12
Spend-based method	222	366
	307	483

Changes in emissions in this category were affected a lower level of capital expenditures, as well as a different product mix with respect to investments made.

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 emission factors applied for the average-based calculated emissions are the factors published by the International Maritime Organization (in 2024, this part was calculated based on Exiobase emission factors), 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 related to fuel use, the emissions in this category are mainly (99%, 2024: 97%) derived from Anthony Veder, Boskalis, Broadview and Vopak. These emissions are calculated applying various calculation methods, refer to the table below for the emissions per method applied.

<i>In ktCO₂eq</i>	2025	2024
Supplier-specific method	64	64
Average-data method	398	59
Spend-based method	-	125
	462	248

The increase in emissions is due to increased business activity and a change in calculation methodology from a method using spend-based factors to an average-data method based on actual consumption.

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:

- Distance-based calculations were mainly derived from supplier information and factors from Ecoinvent database, the Netherlands: List of fuels and standard CO₂ emission factors, by the Netherlands Enterprise Agency and from Sphera's MCA database;
- Spend-based calculations were primarily based on factors obtained from Exiobase.

The emissions in this category are mainly (98%, 2024: 97%) derived from Ahrend, Boskalis, Broadview, TABS and Safilo. These emissions are calculated applying multiple calculation methods, refer to the table below for the emissions per method applied.

<i>In ktCO₂eq</i>	2025	2024
Fuel-based method	1	-
Distance-based method	121	86
Spend-based method	162	144
	284	230

The increase in emissions in this category are mainly the result of improved data quality.

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 estimated using publicly available emissions and financial information for the listed debt and equity investments and available company information for the unquoted investments. Due to availability constraints this information generally pertains to the previous reporting period. An attribution factor is applied based on the outstanding amount relative to total equity and debt.

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. The calculation of related emissions resulted in an estimated 79 ktCO₂eq (2024: 160 ktCO₂eq).

The other 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.

<i>In ktCO₂eq</i>	2025	2024
Investment-specific method	186	256
Average-data method	14	21
	200	277

The decrease in emissions in this category is mainly due to the change in composition of the Liquid portfolio.

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 are disclosed by providing additional information on the type and standards applied.

In 2025, there was no GHG removal and storage from projects developed in own operations, or contributed to in the upstream and downstream value chain (2024: no GHG removal and storage). On GHG emission reductions or removals from climate change mitigation projects outside the value chain, there was 9 ktCO₂eq (2024: 19 ktCO₂eq) financed through purchase of carbon credits. These carbon credits, cancelled by Broadview, originated from the Luoyang landfill site LFG recovery to electricity project in China, which was recognized under the CDM 6229 quality standard.

The activities deployed by Heartwood do not yet generate carbon credits, as newly established forests require time to mature and accumulate verifiable carbon stocks.

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.

<i>In ktCO₂eq</i>	2025	2024
Gross scope 1 GHG emissions	26	30
Gross scope 2 GHG emissions (location-based)	154	154
Gross scope 2 GHG emissions (market-based)	57	75
Total gross GHG emissions - scope 1 & 2 (location-based)	180	184
Total gross GHG emissions - scope 1 & 2 (market-based)	83	105

By adding the 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 6,055 ktCO₂eq (2024: 5,959 ktCO₂eq) and market-based emissions are 5,850 ktCO₂eq (2024: 5,769 ktCO₂eq).

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, 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 evolving and is expected to further evolve over the coming years, which may necessitate adjustments in the reporting approach. For 2025, the Group applied new, simplified reporting tables and guidance. These changes have impacted presentation compared to previous year. As not all economic activities are currently within the scope of the EU Taxonomy, activities that are not described in the delegated acts are by default classified as non-eligible under the EU Taxonomy.

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 similar; 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.

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.

EU Taxonomy tables on proportion of Taxonomy-eligible or Taxonomy-aligned revenue, capex and 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. For the disclosure of individual economic activities a threshold is applied. All economic activities with consolidated revenue, capital expenditure or operating expenditure above 0.5% of the total revenues, capital expenditure or operating expenses are reported on a separate line. The other economic activities are included in the line of 'Other economic activities'.

The codes in the second column constitute 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 covering the objective:

- 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)

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).

Summary of EU Taxonomy eligibility and alignment

The EU Taxonomy eligibility and alignment (including technical screening criteria and minimum safeguards) 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. The summary table can be found under Summary EU Taxonomy KPIs on page 67.

Assessment of alignment with EU Taxonomy

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. Some companies are exploring the needs for potential Taxonomy alignment of their Taxonomy-eligible activities, however, there are no concrete plans at this stage.

Revenue from Taxonomy-eligible and Taxonomy-aligned economic activities

Revenue pursuant to the EU Taxonomy consisted of:

- Revenue as reported in the Consolidated Statement of Income for the year 2025 on page 95 of this annual report
- Rental and residential income as presented in the note Income from real estate activities on page 149.

The Taxonomy-aligned activities of € 1 million (2024: € 1 million) are related to electricity generation using solar photovoltaic technology at TABS. The majority of the Taxonomy-eligible (but not aligned) activities (€ 3,927 million, 2024: € 3,352 million) is related to:

- Construction of new buildings at GreenV and Van Wijnen
- Electricity generation from wind power as well as flood risk prevention and protection of infrastructure at Boskalis
- Installation, maintenance and repair of renewable energy technologies at Broadview and IQIP
- Operation of personal mobility devices and cycle logistics by Auxilium
- Renovation of existing buildings by Van Wijnen
- Sea and coastal freight water transport, vessels for port operations and auxiliary activities at Anthony Veder

Capex on Taxonomy-eligible and Taxonomy-aligned economic activities

Capex in accordance with the EU Taxonomy consisted of gross additions to property, plant and equipment, right-of-use assets, investment properties and intangible assets in the year 2025, 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 following notes:

- Property, plant and equipment from page 109 onwards
- Investments properties from page 111 onwards
- Right-of-use assets and lease liabilities from page 111 onwards
- Intangible assets from page 115 onwards

The Taxonomy-aligned activities (€ 1 million (2024: € 1 million) are limited to electricity generation using solar photovoltaic technology at TABS. The majority of the Taxonomy-eligible (but not aligned) activities (€ 208 million, 2024: € 251 million) is related to:

- Construction of new buildings at GreenV, HAL Real Estate, TABS and Van Wijnen
- Electricity generation from wind power at Boskalis
- Installation, maintenance and repair of renewable energy technologies at IQIP and Vopak
- Renovation of existing buildings by TABS, Van Wijnen 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 Van Wijnen and Vopak

Operating expenditures on Taxonomy-eligible and Taxonomy-aligned economic activities

Operating expenditures as defined in the EU Taxonomy include all direct, non-capitalized costs associated with research and development, renovation measures, short-term leases and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the company or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. 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 (2024: € 1 million) are limited to electricity generation using solar photovoltaic technology at TABS. The majority of the Taxonomy-eligible (but not aligned) activities (€ 1,431 million, 2024: € 1,162 million) is related to:

- Construction of new buildings at GreenV
- Electricity generation from wind power at Boskalis
- Flood risk prevention and protection infrastructure at Boskalis
- Installation, maintenance and repair of renewable energy technologies at 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.

EU Taxonomy tables

Summary EU Taxonomy KPIs

Breakdown by environmental objectives of Taxonomy aligned activities

2025

KPI (1)	Total (2) in millions of euro	Proportion of Taxonomy eligible activities (3) in %	Taxonomy aligned activities (4) in millions of euro	Proportion of Taxonomy aligned activities (5) in %	Climate change mitigation (6) in %	Climate change adaptation (7) in %	Water (8) in %	Circular economy (9) in %	Pollution (10) in %	Biodiversity (11) in %	Proportion of enabling activities (12) in %	Proportion of transitional activities (13) in %	Not assessed activities considered non- material (14) in %	Taxonomy aligned activities in 2024 (15) in millions of euro	Proportion of Taxonomy aligned activities in 2024 (16) in %
Revenue	12,525	31.35%	1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1	0.01%
CapEx	1,339	15.51%	1	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1	0.04%
OpEx	4,079	35.08%	1	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1	0.02%

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

2025													Environmental objective of Taxonomy aligned activities	
Economic activities (1)	Code(s) (2)	Proportion of Taxonomy eligible revenue (3)	Taxonomy aligned revenue (4)	Proportion of Taxonomy aligned revenue (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Bio- diversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)	
		in %	In millions of euro	in %	in %	in %	in %	in %	in %	in %	in %	E	T	in %
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	1.78%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Construction of new buildings ¹	CCM 7.1	8.13%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Construction of new buildings ¹	CCM 7.1 / CCA 7.1 / CE 3.1	1.45%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Renovation of existing buildings	CCM 7.2	4.49%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		T	0.00%	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.44%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%	
Electricity generation from wind power	CCA 4.3	11.54%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Flood risk prevention and protection infrastructure	CCA 14.2	1.46%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
<i>Other economic activities (individually < 0.5% of total revenue)</i>		<i>1.06%</i>	<i>1</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>			<i>0.46%</i>	
Sum of alignment per objective					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Total KPI (revenue)		31.35%	1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	

¹ In line with the prior year, activities are aggregated based on equal Taxonomy eligibility across the environmental objectives. For Van Wijnen, the activity of constructing new buildings is eligible only for climate change mitigation, whereas for GreenV this activity is eligible for three environmental objectives.

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

2025													Environmental objective of Taxonomy aligned activities	
Economic activities (1)	Code(s) (2)	Proportion of Taxonomy eligible capex (3)	Taxonomy aligned capex (4)	Proportion of Taxonomy aligned capex (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Bio- diversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)	
		In millions of euro in %	in %	in %	in %	in %	in %	in %	in %	in %	in %	E	T	in %
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.17%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	5.18%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Construction of new buildings ¹	CCM 7.1	1.27%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Construction of new buildings ¹	CCM 7.1 / CCA 7.1 / CE 3.1	0.55%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Renovation of existing buildings	CCM 7.2	0.98%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		T	0.00%	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2.99%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%	
Electricity generation from wind power	CCA 4.3	0.64%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
<i>Other economic activities (individually < 0.5% of total capex)</i>		2.73%	1	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%			1.62%	
Sum of alignment per objective					0.04%	0.00%	0.00%	0.00%	0.00%	0.00%				
Total KPI (capex)		15.51%	1	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	

¹ In line with the prior year, activities are aggregated based on equal Taxonomy eligibility across the environmental objectives. For TABS and Van Wijnen, the activity of constructing new buildings is eligible only for climate change mitigation, whereas for GreenV and HAL Real Estate this activity is eligible for three environmental objectives.

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

2025													Environmental objective of Taxonomy aligned activities		
Economic activities (1)	Code(s) (2)	Proportion of Taxonomy eligible opex (3)	Taxonomy aligned opex (4)	Proportion of Taxonomy aligned opex (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Bio- diversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)		
		in %	In millions of euro	in %	in %	in %	in %	in %	in %	in %	in %	E	T	in %	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	1.68%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%		
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	0.51%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.92%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%		
Electricity generation from wind power	CCA 4.3	26.35%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%		
Flood risk prevention and protection infrastructure	CCA 14.2	3.34%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%		
<i>Other economic activities (individually < 0.5% of total opex)</i>		1.28%	1	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%			1.45%		
Sum of alignment per objective					0.02%	0.00%	0.00%	0.00%	0.00%	0.00%					
Total KPI (opex)		35.08%	1	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%		

Social information

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 relatively higher inherent exposure to work-related accidents and 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

Atlas NextWave has contracts with individuals to provide staffing services to its clients. For sustainability reporting purposes, these individuals are classified and reported as non-employees.

Management approach for occupational health and safety

In line with HAL's decentralized management model, occupational health and safety 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 topics, reference is made to the section Managing impacts, risks and opportunities on page 41.

Work-related accidents, injuries, and illnesses can occur across the entire Group, with a higher risk at companies engaged in production and construction activities. Nearly half of the consolidated hours worked by employees and non-employees take place at Boskalis, followed by Atlas NextWave, Broadview, Safilo and Vopak, together accounting for 76% (2024: 75%) 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, TABS and Van Wijnen have an inherently heightened exposure to work-related accidents. Together, the companies with a higher inherent exposure to work-related accidents account for 87% (2024: 87%) of the hours worked.

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% (2024: 94%) of the Group's 34,583 (2024: 34,642) employees at year-end (based on headcount) are covered by 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:

- Atlas NextWave 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 accident 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;
- For Boskalis, through its company-wide safety program "No Injuries, No Accidents", maintains a strong focus on eliminating workplace incidents. Its 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. 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 operating companies' 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 its 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 its 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 the years 2025-2035, aiming to foster a safety culture with a rating above 4 on a 1-to-5 scale. To support this, Anthony Veder will run a safety culture survey every four years, take actions to improve safety, learn from near misses to strengthen safety culture and reduce incidents, report near misses, conduct root cause investigations, and take preventive actions jointly with fleet and office. Additional targets include senior management will conduct 42 ship visits, 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. 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;
- 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 2023. 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 per million hours worked (the previous target in 2024 was a number of lost time injuries below 4 per million hours worked). An additional target is set for 2027 to achieve Safety Culture Ladder level 3 of 5. 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 that were undertaken during the year on occupational health and safety included:

- Atlas NextWave recorded zero accidents and incidents at its offices during 2025. Accidents and incidents at client worksites were reported to senior management on a monthly basis, with lessons learned shared across the organization. Atlas NextWave has upheld its ISO 45001:2018 Safety Management System certification and a new health and safety program was launched in Brazil, Namibia and Suriname to train new talent candidates entering the offshore energy sector;
- Under the leadership of its board of management, Boskalis is evolving the delivery of its safety program to strengthen the consistent application of its core principles. To further standardize safety management, Boskalis adopted the Safe Execution of Work process, which establishes a logical sequence for applying existing safety procedures. The process integrates safety into all stages of operations, from preparation and planning to execution and lessons learned. Safe Execution of Work also incorporates the Safe Working Practices, a set of nine safety-critical controls designed to prevent major incidents. Tragically, this year Boskalis was confronted with two fatalities in its operations (2024: one fatality). Over the year, Boskalis recorded a total recordable injury rate of 0.33 per 200,000 hours worked (2024: 0.25). The number of workplace accidents resulting in absence from work per 200,000 hours worked was 0.04 (2024: 0.01);
- Broadview continued its efforts in 2025 to reduce the number of forklift trucks across all sites, lowering exposure to a known source of serious injuries and contributing to a safer factory environment. In parallel, significant progress was made in upgrading and standardizing lock-out/tag-out procedures across all companies, strengthening employee protection when working with machinery and equipment. Gap assessments were performed at all locations and, based on these assessments, targeted actions were implemented to align with Broadview group procedures.
- 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
- At Vopak, based on its operational control scope (which exceeds the scope of this consolidated sustainability statement), in 2025, 3 cases of occupational ill health were recorded as being under investigation by Vopak management. Ongoing attention will be paid to this topic in 2026 with the roll out and embedding of the updated standard on occupational health and industrial hygiene. While the target of zero fatalities and life-changing injuries was achieved, its overall safety performance in 2025 did not meet its internal expectations. The target of maximum 0.21 injuries per 200,000 hours worked for the year was not met, with a recorded rate of 0.23 (2024: 0.21). A campaign on working at heights - the prevention and mitigation of falling tools and objects - was launched following some serious high potential incidents/near misses. All locations have or are currently completing the 2025 annual analysis of their performance to ensure improvements are targeted at prevention based on data trends, including leading indicator data. A safety excellence scorecard dashboard has been developed in 2025, for use in 2026, to support teams to steer safety improvements.

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

- Anthony Veder strengthened its safety performance by reinforcing safety culture initiatives, including the four-year safety culture survey cycle and follow-up improvement actions. Near misses were actively reported, with root cause investigations performed and preventive

actions implemented to reduce recurrence. Anthony Veder participated in Shell’s maritime partners in safety program and progressed its survey program on psychological safety and misconduct. Office staff, including senior management, conducted ship visits, supported by safety leadership training and structured engagement through an officers conference and a rating conference. In addition, shipyard health, safety and environment evaluations were carried out.

- 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 remained a key focus in 2025. As a result, absence management was brought in-house through an internal team of absence specialists/case managers, with a focus on strengthening prevention and supporting recovery to reduce absenteeism. Van Wijnen also completed the development of the central learning environment “Learning Place”, enabling managers to proactively support employee development and build leadership capability, including well-being and absenteeism prevention. The step 3 recertification of the Safety Culture Ladder was achieved, with subcontractors more closely embedded in key safety protocols, including scaffolding activities. Safety Walks were expanded to more officers, better integrated into business operations and more consistently recorded, improving visible leadership, dialogue on behavior and organisational learning from inspection findings.

Work-related fatalities

<i>In headcount</i>	2025	2024
Employees	1	-
Non-employees	1	1
Total own workforce	2	1
Value chain workers	-	-
Total own workforce + value chain workers	2	1

Tragically, one employee and one non-employee (2024: one non-employee) lost their lives while working for Boskalis in 2025.

Recordable work-related injuries

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

	2025			2024		
	Employees	Non-employees	Total own workforce	Employees	Non-employees ¹	Total own workforce
Number of lost time injuries excluding fatalities	235	18	253	197	28	225
Number of restricted work cases	51	10	61	50	10	60
Number of medical treatment cases	105	21	126	88	24	112
	391	49	440	335	62	397
Rate of recordable work-related injuries (per million hours worked) ²	4.35	2.81	4.09	3.74	3.59	3.72

¹ Only for 2024, the Group's first year of reporting in compliance with ESRS, a phase-in was applied to omit data points on non-employees. However, except for Safilo, all data available on non-employees was 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 at Auxilium, a significant share of the incidents reported were commuting-related. Under local legislation, these incidents are recorded as work-related and are therefore included in the consolidated number of work-related injuries; this treatment is specific to Germany and constitutes an exception within the Group's incident reporting.

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. The reported figures therefore also incorporate estimates derived from statistics provided by external sources.

In 2025, there were 711 (2024: 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 2025, the reported work-related fatalities, accidents and ill health of employees resulted in 34,059 (2024: 37,322) days lost of own employees. Based on the 235 (2024: 197) number of lost-time injuries and 711 (2024: 1,121) ill health cases, on average 36 (2024: 28) days were lost per case. For context, the number of days worked in 2025 across the Group, based on a working day of 8 hours, exceeded 11 million (2024: 11 million).

Governance information

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. HAL 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 topics, reference is made to the section Managing impacts, risks and opportunities on page 41.

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 24.

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 topic, detailed information on business ethics with respect to Boskalis and Vopak is set out in this section, 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 24.

Performance on business ethics

In 2025, 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 enhanced training and awareness through updated codes of conduct, regular e-learning and offline training, and periodic communications to reinforce expected behaviors. In parallel, policies and procedures were reviewed and refined, including whistleblower arrangements and non-retaliation principles, to support a trusted reporting culture. A number of companies further strengthened their compliance frameworks through improved governance and risk management, enhanced monitoring and reporting, and closer adherence to regulatory requirements, including sanctions compliance and fraud risk assessments. Participation in industry networks and collaborative initiatives supported anti-corruption efforts, complemented by additional focus on topics such as payments in kind and supplier expectations. Finally, business ethics considerations were increasingly embedded in broader operational processes, including business planning, supplier engagement and leadership accountability.

Whistleblower, fraud, corruption or bribery cases and confirmed incidents

In 2025, several fraud cases were reported through periodic fraud reporting by consolidated investee companies. These cases were primarily related to inherent risks associated with the nature of the related companies' businesses and were generally identified through applicable internal controls. All reported cases were investigated and addressed, with mitigating controls implemented where possible to prevent recurrence. No whistleblower cases were reported to HAL, and no convictions or fines for violations of anti-corruption or anti-bribery laws occurred.

Other information

General disclosures of metrics

This section presents certain headcount and revenue metrics as required by the ESRS general disclosure requirements, independent from the material sustainability topics 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 103), the composition of headcount of employees in own workforce by geographical area is as follows.

<i>In headcount</i>	Dec. 31, 2025	Dec. 31, 2024
Europe	23,838	24,165
USA & Canada	2,273	2,371
Asia	6,145	5,165
Other	2,327	2,941
	34,583	34,642

At year-end 2025, Atlas NextWave had contracts with 2,507 individuals (2024: 2,619) to provide staffing services to its clients. For sustainability reporting purposes, these individuals are classified and reported as non-employees.

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 CO₂eq 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 EU Taxonomy

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

<i>In millions of euro</i>	2025	2024
Revenue from the fossil fuel (coal, oil and gas) sector related activities	907	928
- Revenue from oil related activities	611	622
- Revenue from gas related activities ¹	296	306
	907	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% (2024: 46%) of its total revenue.

The revenue from gas relates to transportation activities by Anthony Veder (100% of its total revenue, 2024: 100%), distribution activities by Broadview (2% of its total revenue, 2024: 2%) and storage activities Vopak (3% of its total revenue, 2024: 3%).

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 capex 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 gCO₂/kWh.

From the total capital expenditures of € 1,339 million as disclosed in the section EU Taxonomy on page 61 onwards, during 2025, there were no capex to coal, oil and gas-related economic activities related to the NACE activities as included per above.

Annexes

Annex I - Material sustainability topics of Boskalis and Vopak

All sustainability topics related to Boskalis and Vopak were addressed within the Group DMA process, as outlined in the Group double materiality assessment section on page 33. This annex offers an overview of the sustainability topics specific to these two companies that were not deemed material at the Group level. Summarized information regarding these material sustainability topics 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 topics and performance of Boskalis and Vopak are encouraged to consult the sustainability reports published by these companies.

Material sustainability topics Boskalis

Boskalis identified the following material sustainability topics that are not included in a Group material sustainability topic.

Sustainable growth

Sustainable growth is a material sustainability topic 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 topic 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 55% of its Offshore Energy division's 2025 revenue (2024: approximately 50%). This revenue was generated across 44 different wind farms (2024: 31) through a diverse range of services.

Climate adaptation

Climate adaptation is a material sustainability topic 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 7% of its Group revenue (2024: 6%).

Innovation

Innovation is a material sustainability topic 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 will continue to selectively invest in distinguishing high-end vessel. The delivery of the Windpiper is scheduled for 2026. This state-of-the-art vessel is being developed by converting a newly acquired vessel under the expert supervision of Boskalis and will stand as the largest subsea rock installation vessel in the industry with a capacity of 45,500 metric tons. It is set to play an important role in facilitating the energy transition.

In 2025, Boskalis launched the Seaway, a state-of-the-art mega trailing suction hopper dredger, which marks an important step towards reducing its carbon dioxide emissions. At the same time, the opening of its Remote Operations Centre in Aberdeen in the UK will help Boskalis to reduce its environmental impact while also bringing valuable opportunities in terms of safety improvements and access to expertise. In addition, Boskalis explored further collaboration with Invest International for a river dredging project in Suriname that will boost the country's international trade links and Boskalis was awarded an alliance contract with Deutsche Bahn for the construction of a 1.8-kilometer tunnel between Fehmarn Island and the German mainland.

Material sustainability topics Vopak

Vopak identified the following material sustainability topics that are not included in a Group material sustainability topic.

Emissions to air

Emissions to air is a material sustainability topic 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.

To mitigate its VOC emissions, Vopak implemented improvement programs at its terminals to further reduce emissions of volatile organic compounds and substances of very high concern (SVHCs). Beyond compliance, Vopak assesses these emissions to understand and mitigate its

broader impact on society and public health. 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.

The VOC emissions rose by 9.7% to 35,335 metric tons in 2025, up from 32,214 metric tons in 2024. This increase was primarily driven by higher product throughput and increased roof landing activity. Gasoline remains the primary contributor to VOC emissions, rising to 29,953 metric tons or 85% of the total.

Innovation and acceleration towards new energies and sustainable feedstocks

This sustainability topic 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 grow its gas and industrial footprint by investing EUR 2.6 billion by 2030, while they also reconfirmed its ambition to invest EUR 1.4 billion in energy transition infrastructure. From 2022 until the end of 2025, Vopak invested or committed EUR 1,656 million (of which EUR 1,076 million under construction and EUR 580 million commissioned) in growing the base in industrial and gas projects and EUR 256 million (of which EUR 191 million under construction and EUR 65 commissioned) in the acceleration towards new energies and sustainable feedstocks.

Process safety and prevention of spills

This material sustainability topic 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 line with previous year, in 2025, there were no catastrophic events. The process safety event rate resulted in 0.11 (2024: 0.08) events per 200,000 hours worked, versus a target of 0.11. The increase in process safety events is due to improvements in monitoring and inspection; meaning that incidents were detected and addressed before any escalation occurred. In 2025, there were 21 property-related damages (2024: 9) and 5 product damages (2024: 2). Of the product damages, 60% were related to operational errors.

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	<ul style="list-style-type: none"> • Basis of preparation of the consolidated sustainability statement on pages 42-45
ESRS 2 BP-2 – Disclosures in relation to specific circumstances	<ul style="list-style-type: none"> • Basis of preparation of the consolidated sustainability statement on pages 42-45
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	<ul style="list-style-type: none"> • 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 24-28 • Managing impacts, risks and opportunities on page 41 • 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 topics addressed by the undertaking’s administrative, management and supervisory bodies	<ul style="list-style-type: none"> • 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 24-28 • Managing impacts, risks and opportunities on page 41 • Managing impacts, risks and opportunities on page 41
ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	<ul style="list-style-type: none"> • Managing impacts, risks and opportunities on page 41
ESRS 2 GOV-4 - Statement on due diligence	<ul style="list-style-type: none"> • Sustainability strategy and governance on pages 31-32 • Group double materiality assessment on pages 33-41
ESRS 2 GOV-5 - Risk management and internal controls over sustainability reporting	<ul style="list-style-type: none"> • Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 24-28 • Managing impacts, risks and opportunities on page 41
ESRS 2 SBM-1 – Strategy, business model and value chain	<ul style="list-style-type: none"> • Report of the Executive Board of HAL Holding N.V. on pages 10-28 • Sustainability strategy and governance on pages 31-32 • Basis of preparation of the consolidated sustainability statement on pages 42-45 • General disclosures of metrics on pages 80-81
ESRS 2 SBM-2 – Interests and views of stakeholders	<ul style="list-style-type: none"> • Group double materiality assessment on pages 33-41 • Managing impacts, risks and opportunities on page 41
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	<ul style="list-style-type: none"> • Group double materiality assessment on pages 33-41 • Mapping Group material sustainability topics to ESRS on pages 41-42 • 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	<ul style="list-style-type: none"> • Group double materiality assessment on pages 33-41
ESRS 2 IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	<ul style="list-style-type: none"> • Mapping Group material sustainability topics to ESRS on pages 41-42
ESRS 2 MDR-P – Policies adopted to manage material sustainability topics	<ul style="list-style-type: none"> • Managing impacts, risks and opportunities on page 41
ESRS 2 MDR-A – Actions and resources in relation to material sustainability topics	<ul style="list-style-type: none"> • Managing impacts, risks and opportunities on page 41
ESRS 2 MDR-M – Metrics in relation to material sustainability topics	<ul style="list-style-type: none"> • Managing impacts, risks and opportunities on page 41
ESRS 2 MDR-T – Tracking effectiveness of policies and actions through targets	<ul style="list-style-type: none"> • Managing impacts, risks and opportunities on page 41

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

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	<ul style="list-style-type: none"> Managing impacts, risks and opportunities on page 41
ESRS E1-1 – Transition plan for climate change mitigation	<ul style="list-style-type: none"> Policies, targets and decarbonization plans on pages 47-52 General disclosures of metrics on pages 80-81
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<ul style="list-style-type: none"> Group double materiality assessment on pages 33-41
E1-2 – Policies related to climate change mitigation and adaptation	<ul style="list-style-type: none"> Management approach for reduction of GHG emissions on pages 46-47 Policies, targets and decarbonization plans on pages 47-52
E1-3 – Actions and resources in relation to climate change policies	<ul style="list-style-type: none"> Policies, targets and decarbonization plans on pages 47-52 Total GHG emissions performance on pages 52-60
E1-4 – Targets related to climate change mitigation and adaptation	<ul style="list-style-type: none"> Policies, targets and decarbonization plans on pages 47-52 Total GHG emissions performance on pages 52-60
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	<ul style="list-style-type: none"> Total GHG emissions performance on pages 52-60
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	<ul style="list-style-type: none"> Total GHG emissions performance on pages 52-60
E1-8 – Internal carbon pricing	<ul style="list-style-type: none"> Management approach for reduction of GHG emissions on pages 46-47
Occupational health and safety	
ESRS 2 SBM-2 – Interests and views of stakeholders	<ul style="list-style-type: none"> Group double materiality assessment on pages 33-41
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	<ul style="list-style-type: none"> Group double materiality assessment on pages 33-41
ESRS S1-1 – Policies related to own workforce	<ul style="list-style-type: none"> Management approach for occupational health and safety on pages 71-72 Health and safety management system on page 72 Policies and targets for health and safety on pages 72-74 Performance on occupational health and safety on pages 74-77
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	<ul style="list-style-type: none"> Performance on occupational health and safety on pages 74-77
ESRS S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<ul style="list-style-type: none"> Policies and targets for health and safety on pages 72-74
ESRS S1-14 – Health and safety metrics	<ul style="list-style-type: none"> Health and safety management system on page 72 Performance on occupational health and safety on pages 74-77 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	<ul style="list-style-type: none"> Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 24-28 Management approach for business ethics on page 78
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	<ul style="list-style-type: none"> Group double materiality assessment on pages 33-41
ESRS G1-1 – Corporate culture and business conduct policies and corporate culture	<ul style="list-style-type: none"> Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 24-28 Management approach for business ethics on page 78 Policies and targets on business ethics on pages 78-79
ESRS G1-3 – Prevention and detection of corruption and bribery	<ul style="list-style-type: none"> Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 24-28 Management approach for business ethics on page 78
ESRS G1-4 – Confirmed incidents of corruption or bribery	<ul style="list-style-type: none"> Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 24-28 Performance on business ethics on page 79

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 31-32
ESRS 2 SBM-1 paragraph 40(d)i Involvement in activities related to fossil fuel activities	• Revenue from specified activities on pages 80-81
ESRS 2 SBM-1 paragraph 40(d)ii Involvement in activities related to chemical production	• Revenue from specified activities on pages 80-81
ESRS 2 SBM-1 paragraph 40(d)iii Involvement in activities related to controversial weapons	• Revenue from specified activities on pages 80-81
ESRS 2 SBM-1 paragraph 40(d)iv Involvement in activities related to cultivation and production of tobacco	• Revenue from specified activities on pages 80-81
ESRS E1-1 paragraph 14 Transition plan to reach climate neutrality by 2050	• Policies, targets and decarbonization plans on pages 47-52
ESRS E1-1 paragraph 16(g) Undertakings excluded from Paris-aligned Benchmarks	• General disclosures of metrics on pages 80-81
ESRS E1-4 paragraph 34 GHG emission reduction targets	• Policies, targets and decarbonization plans on pages 47-52
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 52-60
ESRS E1-6 paragraphs 53 to 55 Gross GHG emissions intensity	• Total GHG emissions performance on pages 52-60
ESRS E1-7 paragraph 56 GHG removals and carbon credits	• Total GHG emissions performance on pages 52-60
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 71-72 • Health and safety management system on page 72 • Policies and targets for health and safety on pages 72-74 • Not material
ESRS S1-3 paragraph 32(c) grievance/complaints handling mechanisms	• Performance on occupational health and safety on pages 74-77
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 74-77
ESRS S1-14 paragraph 88(e) Number of days lost to injuries, accidents, fatalities or illness	• Not material
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	<ul style="list-style-type: none"> • Not material
ESRS S3-1 paragraph 17 non-respect of UNGPs on Business and Human Rights, ILO principles or/and OECD guidelines	<ul style="list-style-type: none"> • Not material
ESRS S3-4 paragraph 36 Human rights issues and incidents	<ul style="list-style-type: none"> • Not material
ESRS S4-1 paragraph 16 Policies related to consumers and end-users	<ul style="list-style-type: none"> • Not material
ESRS S4-1 paragraph 17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	<ul style="list-style-type: none"> • Not material
ESRS S4-4 paragraph 35 Human rights issues and incidents	<ul style="list-style-type: none"> • Not material
ESRS G1-1 paragraph 10(b) United Nations Convention against Corruption	<ul style="list-style-type: none"> • Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 24-28 • Management approach for business ethics on page 78 • Policies and targets on business ethics on pages 78-79
ESRS G1-1 paragraph 10(d) Protection of whistle- blowers	
ESRS G1-4 paragraph 24(a) Fines for violation of anti-corruption and anti-bribery laws	<ul style="list-style-type: none"> • Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 24-28
ESRS G1-4 paragraph 24(b) Standards of anti- corruption and anti- bribery	<ul style="list-style-type: none"> • Administrative organization, risk management systems, sustainability and (non-) financial reporting on pages 24-28

Consolidated Financial Statements
HAL Trust

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Consolidated Statement of Financial Position

As of December 31

<i>In millions of euro</i>	<i>Notes</i>	2025	2024
Non-current assets			
Property, plant and equipment	4	9,066.2	9,223.8
Right-of-use assets	6	1,103.4	1,097.1
Investment properties	5	112.4	111.1
Intangible assets	7	3,170.6	3,565.3
Investments in associates and joint arrangements	8	4,124.1	3,766.1
Other financial assets	9	1,685.8	1,397.4
Derivatives	38	4.2	12.3
Pension benefits	20	115.9	90.0
Deferred tax assets	19	125.6	145.3
<i>Total non-current assets</i>		19,508.2	19,408.4
Current assets			
Inventories	13	1,008.5	1,022.4
Receivables	11	1,553.7	1,498.9
Marketable securities	10	627.4	1,696.1
Other financial assets	9	68.6	46.1
Derivatives	38	10.6	27.1
Unbilled revenue	12	226.8	221.3
Other current assets	14	725.6	814.5
Cash and cash equivalents	15	4,345.5	2,578.0
Assets held for sale	16	67.0	29.7
<i>Total current assets</i>		8,633.7	7,934.1
Total assets		28,141.9	27,342.5
Equity			
Equity attributable to owners of the parent		15,628.7	14,776.1
Non-controlling interest	43	2,107.6	2,131.6
Total equity		17,736.3	16,907.7
Non-current liabilities			
Deferred tax liabilities	19	552.3	619.3
Pension benefits	20	71.7	90.3
Derivatives	38	13.2	5.0
Provisions	21	143.4	177.7
Contract liabilities	23	32.6	28.6
Lease liabilities	6	965.1	1,022.7
Debt and other financial liabilities	22	2,898.6	2,681.7
<i>Total non-current liabilities</i>		4,676.9	4,625.3
Current liabilities			
Provisions	21	254.2	175.9
Contract liabilities	23	1,269.1	1,140.4
Accrued expenses		1,767.9	1,789.1
Income tax payable		299.3	349.4
Accounts payable		988.4	1,051.8
Derivatives	38	16.0	17.5
Lease liabilities	6	235.4	161.7
Debt and other financial liabilities	22	898.4	1,123.7
<i>Total current liabilities</i>		5,728.7	5,809.5
Total equity and liabilities		28,141.9	27,342.5

Consolidated Statement of Income

For the year ended December 31

<i>In millions of euro</i>	<i>Notes</i>	2025	2024
Revenues	23	12,516.7	12,373.0
Income from marketable securities and deposits	24	85.9	23.8
Share of results from associates and joint ventures	25	435.3	402.2
Income from other financial assets	26	237.1	155.6
Income from real estate activities	27	(28.3)	12.9
Other income (net)	28	153.9	105.2
<i>Total income</i>		13,400.6	13,072.7
Usage of raw materials, consumables and other inventory		5,288.6	5,597.5
Employee expenses	29	2,948.5	2,720.7
Depreciation and impairment of property, plant, equipment and investment properties	4,5	732.5	885.7
Depreciation and impairment of right-of-use assets	6	186.6	181.0
Amortization and impairment of intangible assets	7	156.9	240.5
Other operating expenses	30	1,656.4	1,576.4
<i>Total expenses</i>		10,969.5	11,201.8
Operating profit		2,431.1	1,870.9
Financial expense	31	(281.2)	(260.7)
Other financial income	31	78.6	132.3
Profit before income tax		2,228.5	1,742.5
Income tax expense	32	(283.7)	(309.3)
Net profit		1,944.8	1,433.2
Attributable to:			
Owners of the parent		1,596.9	1,209.7
Non-controlling interest		347.9	223.5
		1,944.8	1,433.2
Average number of Shares outstanding (in thousands)	33	90,323	90,343
Earnings per Share attributable to owners of parent during the period (in euro)			
- basic and diluted		17.68	13.39
Dividend per Share (in euro)		3.50¹	2.90

¹ Proposed

The notes on pages 103 to 182 form an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended December 31

<i>In millions of euro</i>	<i>Notes</i>	2025	2024
Net profit		1,944.8	1,433.2
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	9	(7.6)	(51.8)
Actuarial results on pension benefits obligations	20	44.4	24.7
Income tax on actuarial results	32	(11.1)	(6.4)
Associates and joint ventures - share of OCI, net of tax	8	0.2	-
		25.9	(33.5)
Items that may be reclassified to statement of income in subsequent periods			
Change in fair value of financial assets through OCI	9	0.8	3.7
Income tax on change in fair value	32	(0.2)	-
Effective portion of hedging instruments		27.0	(13.6)
Income tax related to hedging instruments	32	0.8	-
Translation of foreign subsidiaries, net of hedges		(530.2)	221.3
Other movements		-	0.5
Associates and joint ventures - share of OCI, net of tax	8	(74.1)	37.1
		(575.9)	249.0
Other comprehensive income for the year, net of tax ¹		(550.0)	215.5
Total comprehensive income for the year, net of tax		1,394.8	1,648.7
Total comprehensive income for the year, attributable to:			
- Owners of the parent		1,173.5	1,413.0
- Non-controlling interest		221.3	235.7
		1,394.8	1,648.7

¹ Of which € (423.4) million attributable to owners of parent (2024: € 203.3 million).

The notes on pages 103 to 182 form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

<i>In millions of euro</i>	Attributable to owners of the parent				Non- controlling interest	Total equity
	Share capital	Retained earnings	Other reserves	Total		
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
Conversion of retained earnings into nominal share capital ¹	12,198.3	(12,198.3)	-	-	-	-
Effect of transactions with non-controlling interest	-	(28.8)	-	(28.8)	94.1	65.3
Dividend paid to minority shareholders and share buyback	-	-	-	-	(400.5)	(400.5)
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	<u>12,200.1</u>	<u>2,144.0</u>	<u>432.0</u>	<u>14,776.1</u>	<u>2,131.6</u>	<u>16,907.7</u>
Net profit for the year	-	1,596.9	-	1,596.9	347.9	1,944.8
Other comprehensive income for the year	-	30.6	(454.0)	(423.4)	(126.6)	(550.0)
Total comprehensive income for the year	-	1,627.5	(454.0)	1,173.5	221.3	1,394.8
Effect of transactions with non-controlling interest	-	(2.9)	-	(2.9)	(21.4)	(24.3)
Dividend paid to minority shareholders and share buyback	-	(46.3)	-	(46.3)	(226.4)	(272.7)
Share-based compensation	-	0.7	-	0.7	4.3	5.0
Treasury shares	-	(10.9)	-	(10.9)	-	(10.9)
Dividend paid	-	(261.9)	-	(261.9)	-	(261.9)
Reclassification	-	16.3	(16.3)	-	-	-
Other movements	-	0.4	-	0.4	(1.8)	(1.4)
Transactions with the owners of parent recognized directly in equity	-	(304.6)	(16.3)	(320.9)	(245.3)	(566.2)
Balance on December 31, 2025	<u>12,200.1</u>	<u>3,466.9</u>	<u>(38.3)</u>	<u>15,628.7</u>	<u>2,107.6</u>	<u>17,736.3</u>

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 was increased to 135 euro.

The notes on pages 103 to 182 form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended December 31

<i>In millions of euro</i>	<i>Notes</i>	2025	2024
Cash flows from operating activities			
Profit before taxes		2,228.5	1,742.5
Dividend from associates and joint ventures	34	309.5	343.5
Changes in working capital	34	113.0	236.2
Adjustments for other (non-cash) items	34	473.4	668.8
Cash generated from operating activities	34	3,124.4	2,991.0
Dividends received from other financial assets and marketable securities	24,26	43.5	28.9
Other financial income received	31	65.1	84.6
Finance costs paid, including effect of hedging	31	(192.6)	(199.7)
Income taxes paid		(357.4)	(280.9)
<i>Net cash from operating activities</i>		2,683.0	2,623.9
Cash flows from investing activities			
Acquisition of associates, joint arrangements and subsidiaries, net of cash acquired	3	(327.0)	(719.8)
Proceeds from divestiture of associates, joint arrangements and subsidiaries	3	398.6	22.3
Investments in other intangibles		(35.8)	(80.5)
Purchase of property, plant, equipment and investment properties		(1,155.9)	(1,320.4)
Proceeds from sale of property, plant, equipment and investment properties		54.7	60.5
Proceeds from/(investments in) other financial assets	9	(165.4)	(241.3)
Acquisition of marketable securities and deposits		(119.2)	(267.9)
Proceeds from sale of marketable securities and deposits		1,088.2	692.1
Settlement of derivatives (net investments hedges)		(4.8)	(23.1)
<i>Net cash from/(used in) investing activities</i>		(266.6)	(1,878.1)
Cash flows from financing activities			
Proceeds from non-current debt and other financial liabilities		817.0	900.7
Repayment of non-current debt and other financial liabilities		(669.3)	(821.5)
Payments on lease liabilities		(210.2)	(203.4)
Net proceeds from/(repayments of) short-term financing		(19.3)	25.6
Other non-controlling interest transactions (including dividend paid and share buy back)		(272.9)	(460.3)
Movement in treasury shares		(10.9)	(2.1)
Dividend paid		(261.9)	(257.5)
<i>Net cash from/(used in) financing activities</i>		(627.5)	(818.5)
Increase/(decrease) in cash and cash equivalents		1,788.9	(72.7)
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		(21.4)	9.5
Cash and cash equivalents retranslated at beginning of year		2,556.6	2,650.7
Net increase/(decrease) in cash and cash equivalents		1,788.9	(72.7)
Cash and cash equivalents at end of period	15	4,345.5	2,578.0
Cash and cash equivalents included in assets held for sale		-	-
Cash as included on the consolidated statement of financial position	15	4,345.5	2,578.0

The notes on pages 103 to 182 form an integral part of the consolidated financial statements.

Basis of preparation

Basis of preparation

The 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 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 company based in Rotterdam. Accordingly, the consolidated financial statements of the Trust are identical to those of the Company. In these consolidated financial statements, the term “Group” is used to indicate the reporting boundary that comprises the entities included in the financial consolidation. The term “HAL” refers to the Company and its directly affiliated intermediate holding entities, in particular HAL Investments B.V., together with which it conducts its investment (management) activities.

The consolidated financial statements of the Company were authorized for issue by the Supervisory Board of the Company (the ‘Supervisory Board’) on March 27, 2026, 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, 2024.

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

The adoption of new and amended IFRS standards and interpretations effective for the current reporting period did not have a material impact on the 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 consolidated financial statements.

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 HAL's ownership interest in Safilo was below 50% during 2025, 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 quoted 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. In addition, in view of its minority interest, the Company had no formal instruction rights in respect of Safilo. 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

HAL holds a 56.4% ownership interest in Coolblue. One other major shareholder holds 42.7% (the 'Other Shareholder'). Pursuant to an agreement entered into with the Other Shareholder in January 2024 regarding corporate governance and control, Coolblue is not consolidated 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 include, among others, the appointment, suspension or dismissal of a managing director, the determination of a managing director's compensation, 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 requires prior approval of its supervisory board for a number of topics. HAL does not hold a majority on this supervisory board. These topics include, among others, expansion into new geographical areas above a certain threshold, adoption of the business plan and annual budget, changes managing board remuneration, capital expenditures above a certain threshold, incurrence of financial indebtedness above a specified threshold, acquisitions and divestitures, appointment of the auditor, termination of a considerable number of employees and the adoption or amendment of accounting principles;
- Certain resolutions may only be adopted by the general meeting of shareholders of Coolblue with the joint consent of the Other Shareholder and HAL, at a meeting in which at least the Other Shareholder and HAL are present or represented. These resolutions include, among others, amendments to the articles of association, the issuance and acquisition of shares of Coolblue, adoption of the business plan, the determination or amendment of the compensation policy, disposal of more than 20% of the assets, declaration of dividends, changes to the dividend policy, acquisitions, incurrence of financial indebtedness, capital expenditures above a specified threshold, application for admission to trading of financial instruments issued by Coolblue.

Based on the above, it was concluded that HAL does not have control over Coolblue. Based on the agreement referred to above, Coolblue is classified as a joint venture in these consolidated financial statements.

A list of the Company's principal subsidiaries and minority-owned entities is set out on page 182.

Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the consolidated 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 consolidated entities 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.

Notes to the Consolidated Financial Statements

(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.

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.

	2025	2024
Unquoted	1,250.3	1,125.6
Quoted interests	1,383.0	861.5
Real estate	(41.2)	(2.9)
Liquid portfolio	85.9	23.8
Total operating income	2,678.0	2,008.0
Reconciling items:		
- Amortization and impairment of intangibles	(156.9)	(240.5)
- Other	(90.0)	103.4
Operating result as per the consolidated statement of income	2,431.1	1,870.9
Financial expense, net	(202.6)	(128.4)
Profit before tax as per the consolidated statement of income	2,228.5	1,742.5

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, the Company's share in the

net income of SBM Offshore and the dividend from and changes in fair value of the Company's ownership interests in Technip Energies and Siltronic (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:

	2025	2024
Unquoted	740.6	675.2
Quoted interests	168.6	386.3
Real estate	7.4	2.7
Reconciling items	2.5	2.5
	919.1	1,066.7

The reconciling items represent the corporate depreciation expense.

The composition of revenues by segment is as follows:

	2025	2024
Unquoted	10,192.3	10,019.1
Quoted interests	2,324.4	2,353.9
	12,516.7	12,373.0

The composition of assets by segment is as follows:

	Dec. 31, 2025	Dec. 31, 2024
Unquoted	15,114.2	14,947.3
Quoted interests	9,971.5	9,382.7
Real estate	272.1	317.6
Liquid portfolio	2,612.5	2,554.2
Reconciling items	171.6	140.7
	28,141.9	27,342.5

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, 2025	Dec. 31, 2024
Unquoted	900.3	705.4
Quoted interests	3,045.5	2,842.3
Real estate	178.3	218.4
	4,124.1	3,766.1

The composition of capital expenditures by segment is as follows:

	2025	2024
Unquoted	810.8	1,004.1
Quoted interests	366.7	414.9
Real estate	9.4	12.5
	<u>1,186.9</u>	<u>1,431.5</u>

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, 2025	Dec. 31, 2024
Unquoted	6,365.3	6,372.9
Quoted interests	3,898.3	3,978.1
Real estate	93.0	23.1
Liquid portfolio	0.3	0.1
Reconciling items	48.7	60.6
	<u>10,405.6</u>	<u>10,434.8</u>

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:

	2025	2024
Europe	7,470.4	7,493.7
USA & Canada	1,960.0	1,623.9
Asia	1,909.1	2,273.9
Other	1,177.2	981.5
	<u>12,516.7</u>	<u>12,373.0</u>

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, 2025	Dec. 31, 2024
Europe	10,480.0	10,149.9
USA & Canada	1,867.6	1,828.9
Asia	4,169.1	4,530.1
Other	1,060.0	1,254.5
	<u>17,576.7</u>	<u>17,763.4</u>

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:

	<i>Notes</i>	2025	2024
Impairments of tank terminal assets, net of reversals	36	150.5	(45.3)
Partial dilution Aegis Vopak Terminal Limited (AVTL)	6	112.5	-
Net capital gains on sale of tangible assets		35.1	21.0
Restructuring		(35.0)	(14.6)
Provision onerous contracts	21	(26.2)	(14.0)
Impairment of Other financial assets	26	(25.1)	-
Revaluation of repurchase obligations		(19.5)	(7.4)
Transaction-related expenses		(18.3)	-
Other impairments, net of reversal	36	(16.4)	(11.4)
Net capital loss on sale of subsidiaries	3	(6.4)	-
Impairment of goodwill and other intangibles	36	(1.0)	(74.9)
Revaluation of previously held interest in Smit Lamnalco		-	81.1
Accounting gain on disposal of Pro Gamers Group		-	33.0
Capital gain on sale of a terminal by Koninklijke Vopak N.V.		-	26.2
Badwill on acquisition of ALP by Boskalis		-	21.5
Other		(9.2)	(17.9)
Effect on operating profit / (loss)		141.0	(2.7)
Revaluation of earn-out liabilities		6.5	8.6
Effect on profit / (loss) before income tax		147.5	5.9
Income tax		(21.5)	10.4
Effect on net profit / (loss)		126.0	16.3

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.

On October 15, 2025, HAL signed an agreement with Koninklijke VolkerWessels B.V. ('VolkerWessels') to acquire VolkerWessels Nederland B.V., consisting of the Construction and Property Development and Infrastructure activities of VolkerWessels in the Netherlands, based on an enterprise value of € 1,600 million. In 2025, the activities within the transaction perimeter generated a turnover of € 3,649 million (2024: € 3,528 million) and an EBIT of € 280 million (2024: € 182 million). These revenue and results figures have neither been audited nor reviewed by the external auditor of HAL. Completion of the transaction is subject to conditions customary for transactions of this nature, including approval by the relevant competition authorities.

Acquisitions

There were no individually significant acquisitions during 2025. Details on the acquisitions in this period are as follows:

	Total
Cash paid	11.6
Future consideration	0.1
Fair value of net assets acquired	(10.6)
Goodwill	1.1

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

Details of the net assets acquired are set out below:

	Total
Property, plant and equipment and investment properties	1.0
Intangible assets	12.6
Assets held for sale	(0.1)
Non-current provisions	(0.4)
Deferred tax liabilities	(2.6)
<i>Accounts receivable</i>	<i>0.1</i>
<i>Inventories</i>	<i>0.3</i>
<i>Other current assets</i>	<i>0.1</i>
<i>Accrued expenses</i>	<i>(0.3)</i>
<i>Other current liabilities</i>	<i>(0.1)</i>
Net working capital	0.1
Fair value of net assets acquired	10.6

The acquisitions generated the following results in 2025, respectively would have generated the following results, should they have been consolidated for the full year:

	Total
Contribution to 2025 revenues	5.8
Contribution to 2025 operating income	0.3
Contribution to 2025 net income	0.3
2025 full-year revenues	8.1
2025 full-year operating income	(0.3)
2025 full-year net income	(0.4)

Acquisition costs charged to the other operating expenses, related to continuing operations, in the consolidated statement of income amounted to € 0.2 million.

Reconciliation to the consolidated statement of cash flows:

	Total
Cash paid for the above acquisitions	11.6
Cash outflow due to acquisition of subsidiaries, net of cash acquired	11.6
Acquisitions of and investments in associates and joint arrangements	315.4
Cash outflow due to acquisition of subsidiaries, joint arrangements and associates, net of cash acquired	327.0

Divestments

At the end of September 2025, Boskalis divested the activities of Smit Lamnalco in Australia and Papua New Guinea. These operations primarily consisted of harbor towage services, which were no longer part of Boskalis' strategic focus. The sale generated € 354 million in cash with no significant capital gain. The related assets and liabilities were classified as held for sale shortly before the transaction took place.

Reconciliation to the consolidated statement of cash flows:

	Smit		Total
	Lamnalco	Other	
Cash received from divestment of subsidiaries	353.7	40.8	394.5
Cash sold in divestments of subsidiaries	(7.8)	-	(7.8)
Net cash inflow resulting from divestment of subsidiaries	345.9	40.8	386.7
Disposal of associates and joint arrangements	-	12.0	12.0
Cash inflow due to divestment of associates, joint arrangements and subsidiaries, net of cash sold	345.9	52.8	398.7

Refer to note 8 for details on acquisition and 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 Group 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 2025 and 2024 are 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	59.5	611.4	305.0	162.9	1,138.8
Consolidation	0.2	-	-	0.8	1.0
Disposals	(7.0)	(26.8)	(1.3)	(9.0)	(44.1)
Depreciation and impairments, net of reversals ²	(39.2)	(458.6)	(77.3)	(151.7)	(726.8)
Reclassification	3.4	-	(4.4)	(2.0)	(3.0)
Reclassification from/(to) held for sale ³	(11.0)	(151.0)	-	(0.9)	(162.9)
Exchange differences	(18.6)	(211.5)	(116.2)	(14.3)	(360.6)
Balance on December 31, 2025	855.9	4,407.8	3,055.8	746.7	9,066.2
Cost value	1,391.2	5,205.4	6,271.8	2,561.2	15,429.6
Cost value - under construction	21.4	537.1	244.4	70.1	873.0
Accumulated depreciation and impairments	(556.7)	(1,334.7)	(3,460.4)	(1,884.6)	(7,236.4)
Balance on December 31, 2025	855.9	4,407.8	3,055.8	746.7	9,066.2

¹ Primarily related to the reclassification of IQIP

² Tank storage terminals includes a reversal of impairment for € 180.7 million (refer to note 36)

³ Primarily related to Smit Lamnalco in Australia and Papua New Guinea (refer to note 3)

Reconciliation of the Investments line with the consolidated cash flow statement, requires € (6.7) million (2024: € 30.4 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 2025 and 2024 are as follows:

	2025	2024
Cost value	114.1	90.7
Cost value - under construction	12.7	3.8
Accumulated depreciation and impairments	(15.7)	(9.2)
Balance on January 1	111.1	85.3
Investments	9.4	12.5
Consolidation	-	19.0
Disposals	(0.2)	(0.1)
Depreciation and impairments	(5.7)	(6.6)
Exchange differences	(2.2)	1.0
Balance on December 31	112.4	111.1
Cost value	130.7	114.1
Cost value - under construction	2.8	12.7
Accumulated depreciation and impairments	(21.1)	(15.7)
Balance on December 31	112.4	111.1

At year-end 2025 and 2024, 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 there is reasonably certainty that these will be exercised. 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 expected exercise of options by the Group. 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	1,247.0	85.1	200.8	1,532.9
Accumulated depreciation and impairments	(350.6)	(37.7)	(98.2)	(486.5)
Balance on January 1, 2024	<u>896.4</u>	<u>47.4</u>	<u>102.6</u>	<u>1,046.4</u>
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	<u>912.0</u>	<u>63.0</u>	<u>122.1</u>	<u>1,097.1</u>
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	<u>912.0</u>	<u>63.0</u>	<u>122.1</u>	<u>1,097.1</u>
New lease contracts	55.2	0.4	65.7	121.3
Depreciation and impairments	(115.6)	(20.2)	(50.8)	(186.6)
Reclassification	1.0	-	(0.9)	0.1
Reclassification from/(to) held for sale	(0.2)	-	(1.5)	(1.7)
Reassessment and remeasurement	28.6	76.4	(1.9)	103.1
Exchange differences	(26.0)	(2.7)	(1.2)	(29.9)
Balance on December 31, 2025	<u>855.0</u>	<u>116.9</u>	<u>131.5</u>	<u>1,103.4</u>
Cost value	1,347.2	163.0	269.6	1,779.8
Accumulated depreciation and impairments	(492.2)	(46.1)	(138.1)	(676.4)
Balance on December 31, 2025	<u>855.0</u>	<u>116.9</u>	<u>131.5</u>	<u>1,103.4</u>

In 2025, variable payments of € 2.8 million (2024: € 3.5 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 2025 other operating expenses for € 5.0 million, respectively € 10.5 million (2024: € 5.2 million, respectively € 11.1 million). The total cash outflow for leases in 2025 amounted to € 228.5 million (2024: € 223.2 million).

Movements in the lease liabilities for 2025 and 2024 are as follows:

	2025	2024
Balance on January 1	1,184.4	1,117.3
New lease contracts	121.3	131.8
Consolidation	-	5.3
Accrued interest	37.5	36.6
Payments	(210.2)	(203.4)
Reclassification from/(to) held for sale	(1.8)	(20.1)
Ended lease contracts	(2.7)	(17.5)
Reassessment and remeasurement	106.2	124.6
Exchange differences and other	(34.2)	9.8
Balance on December 31	1,200.5	1,184.4
Current lease liabilities	235.4	161.7
Non-current lease liabilities	965.1	1,022.7
Balance on December 31	1,200.5	1,184.4

The consolidated lease liability as at December 31, 2025, relates mainly to Vopak (€ 615.3 million, 2024: € 651.4 million). The weighted-average incremental borrowing rate applied to this portfolio was 3.3% (2024: 3.3%), with a weighted-average remaining lease term of 23.0 years (2024: 23.9 years).

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	2,580.4	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	1.1	33.7	-	0.9	4.1	39.8
Consolidation	-	-	-	-	12.6	12.6
Disposals	-	(1.3)	-	-	(0.2)	(1.5)
Amortization and impairments	-	(43.3)	(46.5)	(32.1)	(35.0)	(156.9)
Reclassification	-	2.7	0.5	-	-	3.2
Reclassification from/(to) held for sale ²	(177.9)	(0.1)	-	-	-	(178.0)
Exchange differences and other	(76.2)	(1.4)	(20.7)	(16.1)	0.5	(113.9)
Balance on December 31, 2025	2,078.4	129.0	540.7	272.2	150.3	3,170.6
Cost value	2,292.8	524.5	882.8	608.6	351.4	4,660.1
Accumulated amortization and impairments	(214.4)	(395.5)	(342.1)	(336.4)	(201.1)	(1,489.5)
Balance on December 31, 2025	2,078.4	129.0	540.7	272.2	150.3	3,170.6

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 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 consolidated 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	1,496.6	1,739.5	3,236.1
Goodwill	241.7	167.7	409.4
Balance on January 1, 2024	<u>1,738.3</u>	<u>1,907.2</u>	<u>3,645.5</u>
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	<u>1,820.8</u>	<u>1,945.3</u>	<u>3,766.1</u>
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	<u>1,820.8</u>	<u>1,945.3</u>	<u>3,766.1</u>
Investments	227.1	88.3	315.4
Transfer due to dilution	139.8	-	139.8
Disposals	(9.3)	(2.7)	(12.0)
Share of results - real estate	-	(35.9)	(35.9)
Share of results - other	300.4	136.0	436.4
Share of other comprehensive income	(72.8)	(1.1)	(73.9)
Dividends	(118.7)	(169.8)	(288.5)
Impairments	(1.1)	-	(1.1)
Reclassification ²	6.0	161.9	167.9
Reclassification from/(to) held for sale	(26.9)	(34.5)	(61.4)
Exchange differences	(88.8)	(113.9)	(202.7)
Other	(23.8)	(2.2)	(26.0)
Balance on December 31, 2025	<u>2,152.7</u>	<u>1,971.4</u>	<u>4,124.1</u>
Share of net assets	2,025.5	1,697.3	3,722.8
Goodwill	127.2	274.1	401.3
Balance on December 31, 2025	<u>2,152.7</u>	<u>1,971.4</u>	<u>4,124.1</u>

¹ Included 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.

² Primarily related to the reclassification of preference shares in Koppert from other financial assets upon obtaining joint control

The amounts recognized in the statement of financial position comprise:

	Dec. 31, 2025	Dec. 31, 2024
Publicly traded	932.8	871.5
Other	3,191.3	2,894.6
	4,124.1	3,766.1

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.

Investments

Koppert

On November 25, 2025, HAL expanded its interest in Koppert Group B.V. ('Koppert') through the acquisition of 27.3% of the company's ordinary share capital. In February 2024, HAL had already invested € 140 million in the company's preferred share capital and, as part of the transaction, a loan of € 25 million provided in July 2025 was converted into convertible preference shares. Following the transaction, HAL holds convertible preference shares and non-convertible preference shares in Koppert with a book value of € 23 million and € 120 million, respectively. 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. Over 2025, Koppert reported a turnover of € 450 million and an EBITDA of € 32 million.

Real estate joint ventures

During 2025, € 27.3 million was invested in joint ventures belonging to the real estate segment.

Dividend, divestments and dilution

Vopak - Vopak Terminals Korea Ltd (VTK)

On December 23, 2025, Vopak divested its 51% shareholding in the VTK joint venture. The divestment resulted in a net disposal loss of € 14.8 million reported in the consolidated statement of income within other income. The net disposal loss consists of the fair value of the cash proceeds of € 28.7 million, derecognition of the carrying amount of € 34.4 million and recycling of currency translation losses previously recognized in other comprehensive income of € 9.1 million. The disposal loss was subject to the Dutch participation exemption and deferred tax liabilities of € 0.7 million related to withholding tax due on undistributed reserves of VTK have been released. The cash inflow of € 28.7 million is presented in the consolidated statement of cash flows in the proceeds from divestiture of associates, joint arrangements and subsidiaries.

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 47.3% to 42.2%, resulting in a net dilution gain of € 112.5 million recorded in the consolidated statement of income within other income. This gain comprised of

the fair value of equity issuance proceeds, net of issue expenses, of € 139.8 million (included in the line transfer due to dilution), less the book value of the diluted interest of € 23.7 million, and the recycling of currency translation losses previously recognized in 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. On June 3, 2025, Vopak settled remaining net earn-out payables related to AVTL for an amount of € 18.7 million. This cash outflow is presented in the consolidated statement of cash flows in the line acquisition of associates, joint arrangements and subsidiaries.

Vopak - Dividend receivable

The total dividend receivable from joint ventures and associates of Vopak amounted to € 50.5 million at the end of 2025 (2024: € 70.3 million). For purposes of the consolidated statement of cash flows, any declared but unpaid dividends are treated as non-cash transactions. In 2025, non-cash items amounting to € 19.8 million (2024: € 20.9 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:

	2025	2024
Properties in operation and under construction	792.7	860.1
Project debt	(568.7)	(586.7)
Non-controlling interest	(45.8)	(54.9)
HAL equity share	<u>178.2</u>	<u>218.5</u>

The real estate portfolio at the end of 2025 included 15 joint ventures of which one was invested in office buildings and 14 in residential real estate. The total (expected) cost of the real estate portfolio amounted to \$ 1,194.1 million (€ 1,016.6 million) as of December 31, 2025 (2024: \$ 1,189.6 million, € 1,149.0 million). HAL's total equity commitment for these projects amounts to \$ 420.1 million (€ 357.7 million, 2024: \$ 359.0 million, € 346.7 million) of which \$ 53.8 million (€ 45.8 million) was not yet spent as of December 31, 2025 (2024: \$ 46.5 million, € 45.0 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 consolidated financial statements.

Quoted associate

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

	Dec. 31, 2025	Dec. 31, 2024
Market value	1,012.7	701.0
Book value	932.8	871.5
	<u>79.9</u>	<u>(170.5)</u>

Significant associate

SBM Offshore is a significant (non-consolidated) associate of HAL, in which HAL holds a 24.12% 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, 2025	Dec. 31, 2024
	USD 'm	USD 'm
Current		
Cash and cash equivalents	1,086.0	806.0
Other current assets	5,711.0	8,993.0
<i>Total current assets</i>	<u>6,797.0</u>	<u>9,799.0</u>
Financial liabilities (excluding trade payables)	2,588.0	1,430.0
Other current liabilities (including trade payables)	2,125.0	1,457.0
<i>Total current liabilities</i>	<u>4,713.0</u>	<u>2,887.0</u>
Non-current		
Assets	11,299.0	7,358.0
Financial liabilities	6,591.0	7,778.0
Other liabilities	312.0	647.0
<i>Total non-current liabilities</i>	<u>6,903.0</u>	<u>8,425.0</u>
Non-controlling interest	2,076.0	2,225.0
Net assets	<u>4,404.0</u>	<u>3,620.0</u>
	2025	2024
	USD 'm	USD 'm
Revenue	5,903.0	4,784.0
Depreciation, amortization and impairment	(50.0)	(113.0)
Financial income	83.0	26.0
Financial expense	(653.0)	(690.0)
Profit / (loss) before tax	1,226.0	283.0
Profit / (loss) after tax for owners of parent	922.0	150.0
Other comprehensive income for owners of parent	175.0	(98.0)
Total comprehensive income for owners of parent	<u>1,097.0</u>	<u>52.0</u>

Reconciliation of the summarized financial information for SBM Offshore:

	2025	2024
	USD 'm	USD 'm
Net assets January 1	3,620.0	3,733.0
Profit / (loss) for the period	922.0	150.0
Other comprehensive income	175.0	(98.0)
Transactions with owners	(313.0)	(165.0)
Net assets December 31	<u>4,404.0</u>	<u>3,620.0</u>
	€ 'm	€ 'm
Interest in SBM Offshore (24.12%, 2024: 23.44%)	919.6	827.0
Intangible assets recognized in purchase price allocation	13.2	20.0
Goodwill	-	24.5
Book value	<u>932.8</u>	<u>871.5</u>

The consolidated subsidiaries Atlas and Boskalis provide services to SBM Offshore, for which the invoiced amounts were not material in 2025 and 2024. Dividends were received from SBM Offshore of € 35.6 million (2024: € 31.6 million).

Significant joint venture

Coolblue is a significant joint venture of HAL. HAL holds a 56.4% ownership interest in Coolblue. 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 product portfolio, primarily consisting of consumer electronics and large domestic appliances. Coolblue also offers energy services under its own label, "Coolblue Energy", providing gas and electricity contracts. In addition, the company operated 38 physical stores at the end of 2025 (2024:32).

Set out below is the summarized financial information for Coolblue.

	Dec. 31, 2025	Dec. 31, 2024
	€ 'm	€ 'm
Current		
Assets	419.3	333.8
Liabilities	704.1	611.2
Non-current		
Assets	904.6	875.4
Liabilities	188.2	149.9
Net assets	<u>431.6</u>	<u>448.1</u>
	2025	2024
	€ 'm	€ 'm
Revenue	2,562.8	2,458.5
Profit / (loss) before tax	(19.7)	6.2
Profit / (loss) after tax for owners of parent	(15.6)	6.1
Total comprehensive income for owners of parent	<u>(15.5)</u>	<u>5.4</u>

Reconciliation of the summarized financial information for Coolblue:

	2025	2024
	€ 'm	€ 'm
Net assets January 1	448.1	442.7
Profit / (loss) for the period	(15.6)	6.1
Other comprehensive income	0.1	(0.7)
Transactions with owners	(1.0)	-
Net assets December 31	<u>431.6</u>	<u>448.1</u>
	€ 'm	€ 'm
Interest in Coolblue (56.4%, 2024: 56.36%)	243.4	252.5
Effect (local) purchase price adjustments and step-acquisitions	(103.5)	(98.0)
Goodwill	200.1	200.1
Book value	<u>340.0</u>	<u>354.6</u>

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, non-derivative financial assets are classified 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 Group applies for managing the financial assets and the contractual terms of the cash flows.

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

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 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, 2025	Dec. 31, 2024
Investments in quoted equity securities	1,301.3	784.7
Investments in unquoted equity securities	41.6	238.2
Loans to associates and joint ventures	88.0	74.9
Other loans	139.5	147.6
Finance lease receivable	127.4	128.9
Other	56.6	69.2
	<u>1,754.4</u>	<u>1,443.5</u>

The investments in quoted equity securities mainly comprises HAL's 18.3% investment in Technip Energies N.V. and its 15.1% investment in Siltronic AG (included under the marketable securities in prior year), which are carried at fair value based on stock exchange quoted prices. During 2025, Safilo obtained a 25% shareholding in Inspecc Group plc, a UK-based provider of eyewear solutions listed on the London Stock Exchange. Changes in fair value of these assets are recorded through the consolidated statement of income.

In 2024, the category investments in unquoted equity securities included for € 140 million of preferred share capital in Koppert. During 2025, HAL obtained joint control in this company and the full interest is now presented as a joint venture in note 8. The equity interest in Enough was impaired by € 15 million to nil, recorded in income. In 2025, the fair value of Vopak's investments classified as unquoted equity securities decreased by € 41.0 million (2024: € 51.8 million) to € 27.2 million. This decline primarily reflects a € 26.7 million reclassification of the investment in Sabtank to assets held for sale (refer to note 16) and a strategic review of its investment portfolio, following which Vopak divested € 6.8 million of equity investments, resulting in a net disposal loss of € 0.1 million, and reduced the fair value of certain other equity investments by € 14.0 million. These results were recorded in other comprehensive income. A loan to one of

Vopak's equity investments was impaired to nil, reflected in a € 10 million impairment loss in the consolidated statement of income.

Other loans include loans provided to Royal IHC (refer to note 42) and other loans provided by Vopak.

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.

Vopak - Vopak Venezuela S.A.

On November 12, 2025, Vopak divested its 100% shareholding in Vopak Venezuela S.A. Subsequent to its deconsolidation in October 2018, Vopak Venezuela S.A. was presented within investments in unquoted equity securities, with fair value movements recorded through other comprehensive income. Immediately before the divestment, the fair value of this investment was aligned to the purchase price of € 5.2 million, resulting in a fair value gain of € 4.4 million, recognized in other comprehensive income. The receipt of the purchase price has been reported in the consolidated statement of cash flows in the line proceeds from other financial assets.

The other financial assets can be further specified as follows:

	Dec. 31, 2025	Dec. 31, 2024
Non-current	1,685.8	1,397.4
Current	68.6	46.1
	1,754.4	1,443.5

Amounts included in the cash flow statement comprise:

	Dec. 31, 2025	Dec. 31, 2024
Purchase of shares in Technip Energies	(64.9)	(69.7)
Purchase of preferred shares in Koppert	(25.0)	(140.0)
Loans provided to associates and joint ventures	(21.1)	(6.2)
Repayment of loans by associates and joint ventures	1.6	8.9
Purchase of shares in Siltronic	(67.6)	-
Purchase of shares in Inspecc Group plc	(24.9)	-
Other	36.5	(34.3)
Proceeds from/(investments in) other financial assets in the statement of cash flows	(165.4)	(241.3)

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 € 240.9 million (2024: € 323.2 million) and fixed-income securities amounting to € 386.5 million (2024: € 1,372.9 million). The investment in Siltronic (2024: € 135.7 million) was reclassified to other financial assets (refer to note 9) at the beginning of 2025

The fixed-income securities mainly include corporate investment-grade bonds, with an average

S&P credit rating of A, an average duration of 1.2 year and an average yield to maturity of 2.58%. The portfolios were on average 42% invested in BBB-rated bonds, 47% in A-rated bonds, 7% in AA-rated bonds and 4% in AAA-rated bonds. On average, 55% of the portfolio matures within 1 year, 21% within 1-3 years and 24% within 3-5 years. The emerging market exposure of the portfolios was 1% of the total value. The average amount invested per security was € 1.7 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, 2025	Dec. 31, 2024
Trade receivables	1,652.8	1,591.6
Provision for impairment	(99.1)	(92.7)
	<u>1,553.7</u>	<u>1,498.9</u>

The ageing analysis of the trade receivables that are past due but not impaired is as follows:

	Dec. 31, 2025	Dec. 31, 2024
Up to 3 months	305.6	299.5
Between 3 and 6 months	67.5	45.2
Between 6 and 9 months	17.6	28.0
Over 9 months	98.2	85.6
	<u>488.9</u>	<u>458.3</u>

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

	2025	2024
Balance on January 1	(92.7)	(86.5)
Addition to allowance	(47.6)	(53.1)
Utilized during the year	4.2	40.7
Released	30.0	17.2
Reclassification to held for sale	-	(8.4)
Other movements	7.0	(2.6)
Balance on December 31	<u>(99.1)</u>	<u>(92.7)</u>

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 at each of the relevant investee companies 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, 2025	Dec. 31, 2024
Unbilled revenue	226.8	221.3
Deferred revenue	(1,084.7)	(944.0)
	(857.9)	(722.7)

The unbilled revenue and deferred revenue balances are expected to be mainly recognized in 2026 as the Group 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 remained stable at € 9.8 billion (2024: € 9.8 billion). These revenues are expected to be realized mainly over the next three years. The Group does not apply 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, 2025	Dec. 31, 2024
Raw materials	200.7	220.0
Work in progress	92.1	97.6
Spare parts	116.2	115.0
Finished goods	536.4	572.1
Project development (including land and building rights)	159.1	123.5
Stock in transit	11.7	12.6
Carbon credits	4.8	4.2
Provision on inventory	(112.5)	(122.6)
	1,008.5	1,022.4

The cost of inventory, services and subcontracted work recognized as an expense amounts to € 5,143.5 million (2024: € 5,453.6 million). The total (reversal of) write-down of inventories recognized within expenses amounts to € 5.5 million (2024: € 3.2 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, 2025	Dec. 31, 2024
Prepaid vendors	329.2	383.0
VAT receivable	38.0	33.5
Supplier bonus receivable	48.4	46.9
Income tax receivable	67.9	63.1
Other receivables	242.1	288.0
	725.6	814.5

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, 2025	Dec. 31, 2024
Cash	2,032.4	1,507.9
Cash equivalents	2,313.1	1,070.1
Cash and cash equivalents	4,345.5	2,578.0

Cash equivalents include time deposits with a maturity of less than three months. Cash and cash equivalents in amount of € 80.3 million (2024: € 95.8 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 Group'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 of € 67.0 million (2024: € 29.7 million) primarily related to the following assets.

Vopak - Hindustan Aegis LPG Ltd (India)

On January 6, 2026, Vopak divested its 24% shareholding in Hindustan Aegis LPG Ltd (HLPG) to Vopak's associate AVTL (refer to note 45). As at December 31, 2025, the carrying amount of € 29.1 million of the 24% shareholding in HLPG was classified as held for sale.

Vopak - SABIC Terminal Services Company Ltd (Sabtank)

Vopak and Jubail Chemicals Storage & Services Company LLC ('Chemtank'), an associate in which Vopak holds a 22% shareholding, agreed on the principal terms for the sale of Vopak's 10% shareholding in SABIC Terminal Services Company Ltd (Sabtank) in exchange for issuance of new shares in Chemtank. This downstream sale is subject to customary closing conditions and is expected to close in the second half of 2026. As at December 31, 2025, € 26.7 million of the carrying amount of the 10% shareholding in Sabtank (previously presented within Other financial assets) has been classified as held for sale.

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, 2025, consists of 90,370,864 HAL Trust shares ('Shares') of which 80,720 are held as treasury stock by HAL.

Movements in the number of Shares were as follows:

<i>x 1,000</i>	Issued shares	Treasury shares
Balance on January 1, 2024	90,370.9	27.0
Purchase of treasury shares	-	37.2
Sale and transfer of treasury shares	-	(19.6)
Balance on December 31, 2024	90,370.9	44.6
Balance on January 1, 2025	90,370.9	44.6
Purchase of treasury shares	-	120.0
Sale and transfer of treasury shares	-	(83.9)
Balance on December 31, 2025	90,370.9	80.7
		Dec. 31, 2025
<i>x 1,000</i>		
Authorized shares		100,000
Issued shares		90,371
Par value (HAL Holding N.V.) (<i>in euro</i>)		135
Share capital (<i>in millions of euro</i>)		12,200

The treasury shares referred to are Shares held by HAL and are not expected to be cancelled. Each Share has one voting right.

A 2024-related cash dividend of € 261.9 million (excluding dividend on treasury shares) or € 2.90 per Share in cash was distributed on May 27, 2025 (2024: € 257.5 million or € 2.85 per Share in cash).

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 the Company, 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.

<i>In millions of euro</i>	Cumulative valuation reserve	Cash flow hedge reserve	Cumulative currency translation reserve	Total other reserves
Balance on January 1, 2024	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
Change in fair value of financial assets at fair value through other comprehensive income	(1.2)	-	-	(1.2)
Translation of foreign subsidiaries, including share of associates and joint arrangements	-	-	(508.5)	(508.5)
Effective portion of hedging instruments, including share of associates and joint arrangements	-	55.7	-	55.7
Reclassification	-	(16.3)	-	(16.3)
Balance on December 31, 2025	5.5	99.2	(143.0)	(38.3)

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	26.2
1-5 years	66.6
> 5 years	6.4
	99.2

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	74.1	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 January 1, 2025	76.0	(353.9)	14.8	(195.0)	2.2	(18.1)	-	(474.0)
(Credited)/charged to net income	17.3	(3.7)	5.4	20.2	(0.2)	4.0	-	43.0
(Credited)/charged to OCI	-	-	-	-	-	(10.5)	-	(10.5)
Acquisitions and purchase price accounting adjustments	-	(0.2)	-	(3.2)	-	0.8	-	(2.6)
Other	(1.3)	(2.4)	0.1	1.7	-	4.2	-	2.3
Reclassifications	(3.7)	(0.4)	5.4	-	(1.3)	(7.4)	-	(7.4)
Exchange differences	(2.0)	16.7	(0.8)	5.0	(1.1)	4.7	-	22.5
Balance on December 31, 2025	86.3	(343.9)	24.9	(171.3)	(0.4)	(22.3)	-	(426.7)
Assets	86.3	30.7	233.1	17.5	23.8	64.1	(329.9)	125.6
Liabilities	-	(374.6)	(208.2)	(188.8)	(24.2)	(86.4)	329.9	(552.3)
Balance on December 31, 2025	86.3	(343.9)	24.9	(171.3)	(0.4)	(22.3)	-	(426.7)

The portion of the deferred tax liabilities that is expected to be settled within 12 months amounts to € 7.8 million (2024: € 16.2 million). The portion of the deferred tax assets that is expected to be recovered within 12 months amounts to € 11.9 million (2024: € 35.7 million).

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

Expiration	2025	2024
2025	-	16.6
2026	17.0	9.9
2027	7.9	14.3
2028	17.9	56.8
2029	8.8	15.8
2030 and further years	48.5	54.4
No expiration date	1,965.1	1,990.8
	2,065.2	2,158.6

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 € 124.4 million (2024: € 143.2 million).

Deferred tax assets of € 50.5 million (2024: € 24.4 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 Group 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 Group pays contributions to a publicly or privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group 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, 2025	Dec. 31, 2024
Pension benefit assets	115.9	90.0
Pension benefit liabilities	(71.7)	(90.3)
	44.2	(0.3)

The net pension benefit liability consists of:

	Dec. 31, 2025	Dec. 31, 2024
Present value of funded obligations	(392.9)	(436.8)
Fair value of plan assets	490.1	499.6
Impact from asset ceiling	(11.7)	(16.4)
Surplus/(deficit) of funded obligations	85.5	46.4
Present value of unfunded obligations	(41.3)	(46.7)
Total defined benefit plans	44.2	(0.3)
Net asset/(liability) in the statement of financial position	44.2	(0.3)

Pension benefit liabilities

The pension benefit liabilities of € (71.7) million mainly relate to pension plans at Boskalis (€ 31.1 million), primarily a closed insured pension plan in the Netherlands, and a pension plan of Westag (€ 17.7 million), a subsidiary of Broadview, in Germany. Also included are two Formica pension plans in the United Kingdom, described below, 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. Boskalis' 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, 2025, the assets of certain plans at Formica (€ 89.2 million) exceeded the obligations of the plans (€ 80.0 million) by € 9.2 million. The surplus in these pension plans has not been recognized, as at the balance sheet date an unconditional right to a refund of the surplus does not apply and no economic benefit is available in the form of refunds or reductions in future contributions, in accordance with IFRIC 14. 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. In 2025, the employer of the plans formally initiated the wind-up of both plans, which is expected to lead to the settlement of the defined benefit obligations.

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 € 115.9 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. HAL 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 its most senior governing body and is composed of equal numbers of employer and employee representatives (including pensioners). Modification of the pension plan requires the approval of HAL. The minimum required funding level for the Pension Fund is 104%. The pension fund had a funded level of 210% at year-end 2024. The funding level at December 31, 2025, was preliminary calculated at 275%. 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:

	2025	2024
Balance on January 1	(0.3)	(24.8)
Pension charge defined benefit plans	(4.2)	(8.3)
Contributions	3.0	3.2
Benefits paid for unfunded plans	2.0	3.0
Remeasurement effects	44.3	24.7
Plan amendments, settlements and curtailments	0.5	-
Exchange differences and other	(1.0)	1.9
Balance on December 31	<u>44.2</u>	<u>(0.3)</u>

In 2025, the remeasurement effects of € 44.3 million are primarily the result of higher discount rates and higher returns on plan assets. In 2024, the remeasurement effects of € 24.7 million were primarily the result of higher discount rates and lower returns on plan assets.

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

	2025	2024
Current service costs	4.4	6.9
Interest expense/(income)	(0.2)	0.5
Administrative costs	0.8	0.9
Total defined benefit costs	<u>5.0</u>	<u>8.3</u>
Other costs	154.3	145.1
	<u>159.3</u>	<u>153.4</u>

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	
	2025	2024	2025	2024	2025	2024
Balance on January 1	499.6	486.4	483.5	495.3	16.4	15.8
Service cost	-	-	4.4	6.9	-	-
Interest income	20.9	19.8	-	-	0.8	0.7
Interest expense	-	-	19.9	19.6	-	-
Employer contributions	3.0	3.2	-	-	-	-
Return on plan assets (excluding amounts included in interest income)	9.9	(0.9)	-	-	-	-
Experience adjustments	-	-	0.9	(1.6)	-	-
Change in financial assumptions	-	-	(28.8)	(21.9)	(4.5)	(0.8)
Change in demographic assumptions	-	-	(2.0)	(1.3)	-	-
Benefits paid	(22.7)	(21.3)	(24.7)	(24.3)	-	-
Reclassification	0.3	-	(0.2)	-	-	-
Exchange differences and other	(21.0)	12.4	(18.9)	10.8	(1.0)	0.7
Balance on December 31	<u>490.0</u>	<u>499.6</u>	<u>434.1</u>	<u>483.5</u>	<u>11.7</u>	<u>16.4</u>

The Group expects to contribute € 3.9 million to defined benefit plans in 2026.

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

	Dec. 31, 2025	Dec. 31, 2024
Less than 1 year	22.1	21.4
1-2 years	21.5	25.1
2-5 years	64.5	68.5
> 5 years	992.3	1,039.7
	1,100.4	1,154.7

The principal weighted-average assumptions used were:

	Dec. 31, 2025	Dec. 31, 2024
Discount rate/return on assets	4.73%	4.36%
Future inflation rate	2.34%	2.38%
Future salary increases	2.72%	2.63%
Life expectancy in years:		
Age 65 for men	20.3	20.2
Age 65 for women	22.7	22.6
Age 65 in 20 years for men	21.9	21.8
Age 65 in 20 years for women	24.3	24.2

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, 2025:

	Level 1	Level 2	Level 3	Total	Total (%)
Equity instruments	161.8	0.8	-	162.6	33.2%
Debt instruments	70.3	81.2	-	151.5	30.9%
Cash and cash equivalents	16.6	-	-	16.6	3.4%
Other	-	19.1	140.2	159.3	32.5%
	248.7	101.1	140.2	490.0	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, 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 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%	(52.8)	68.0
Future inflation rate	1.00%	28.1	(22.5)
Future salary increases	0.25%	1.3	(1.3)
Life expectancy	1 year	8.6	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 Claims & related regulatory	Onerous contracts	Warranty	Other	Total	
Balance on January 1, 2024	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
Addition to provision	0.9	45.7	11.1	38.7	54.1	20.3	170.8
Utilized during the year	(9.3)	(20.2)	(3.3)	(26.1)	(22.5)	(9.5)	(90.9)
Released	(0.9)	(0.7)	(8.8)	(1.7)	(8.5)	(3.1)	(23.7)
Reclassification from/(to) held for sale	-	-	-	-	-	(9.9)	(9.9)
Reclassification	-	(21.3)	(13.8)	6.8	0.2	9.1	(19.0)
Exchange differences	(0.4)	(0.5)	-	(0.6)	(0.6)	(2.0)	(4.1)
Other movements	0.4	5.3	-	5.7	8.9	0.5	20.8
Balance on December 31, 2025	57.4	37.6	52.4	63.4	134.6	52.2	397.6
Current	14.8	17.2	39.1	41.8	122.8	18.5	254.2
Non-current	42.6	20.4	13.3	21.6	11.8	33.7	143.4
Balance on December 31, 2025	57.4	37.6	52.4	63.4	134.6	52.2	397.6

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 and Van Wijnen.

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 Group 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, 2025	Dec. 31, 2024
Debt	3,599.7	3,644.8
Other financial liabilities	197.3	160.6
	3,797.0	3,805.4
	Dec. 31, 2025	Dec. 31, 2024
Non-current debt and other financial liabilities		
Mortgage loans	347.5	386.8
Private placements	1,722.3	1,385.0
Other loans	700.0	803.4
Total non-current debt	2,769.8	2,575.2
Non-current other financial liabilities	128.8	106.5
Total non-current debt and other financial liabilities	2,898.6	2,681.7
Current debt and other financial liabilities		
Bank overdrafts	565.5	576.7
Current portion of long-term debt	263.4	492.0
Other loans	1.0	0.9
Total current debt	829.9	1,069.6
Current other financial liabilities	68.5	54.1
Total current debt and other financial liabilities	898.4	1,123.7
Total debt and other financial liabilities	3,797.0	3,805.4

Mortgage loans are secured by mortgages and pledges on vessels, real estate, inventory and receivables with a corresponding carrying value of € 589.7 million (2024: € 649.8 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 € 870.4 million (2024: € 869.7 million) by non-possessory pledges on machinery and equipment, receivables, inventories and other current assets.

The debt position relates for € 2,184.1 million (60.7%) to Vopak (2024: € 2,114.8 million, 58.0%). 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 2025 was 5.6 years (2024: 4.7 years).

The summary of debt per currency is as follows:

	Dec. 31, 2025	Dec. 31, 2024
Euro	2,084.0	1,973.1
U.S. dollar	1,248.0	1,385.7
Singapore dollar	133.8	141.3
Other currencies	133.9	144.7
	<u>3,599.7</u>	<u>3,644.8</u>

In both 2024 and 2025, 100% of the applicable covenants were complied with or waived. The table below provides details on certain company-specific covenants that applied in 2025.

	Debt	Required	Actual
<i>Vopak</i>	2,184.1		
Maximum senior net debt:EBITDA ratio		4.00	2.14
Minimum interest cover ratio		3.50-4.00	8.80
<i>Other</i>	1,415.6		
Total debt	<u>3,599.7</u>		

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 € 87.9 million (2024: € 54.5 million), of which € 63.4 million (2024: € 51.0 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 € 9.6 million (2024: € 26.6 million) and other liabilities of € 99.8 million (2024: € 79.5 million). These liabilities are expected to expire during 2026 through 2030.

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 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 Group's 2025 revenue can be disaggregated as follows:

2025	Europe	USA & Canada	Asia	Other	Total	Quoted	Unquoted
Revenue from contracts with customers							
Sale of goods	2,670.1	809.4	259.0	155.2	3,893.7	982.3	2,911.4
Construction and offshore contracting activities	3,005.0	563.4	710.7	141.3	4,420.4	-	4,420.4
Provision of services	1,655.0	532.5	880.9	849.7	3,918.1	1,298.9	2,619.2
	<u>7,330.1</u>	<u>1,905.3</u>	<u>1,850.6</u>	<u>1,146.2</u>	<u>12,232.2</u>	<u>2,281.2</u>	<u>9,951.0</u>
Revenue from other sources	140.3	54.7	58.5	31.0	284.5	43.2	241.3
Total revenue	<u>7,470.4</u>	<u>1,960.0</u>	<u>1,909.1</u>	<u>1,177.2</u>	<u>12,516.7</u>	<u>2,324.4</u>	<u>10,192.3</u>

The Group'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
	<u>7,406.0</u>	<u>1,596.0</u>	<u>2,212.2</u>	<u>968.1</u>	<u>12,182.3</u>	<u>2,307.8</u>	<u>9,874.5</u>
Revenue from other sources	87.7	27.9	61.7	13.4	190.7	46.1	144.6
Total revenue	<u>7,493.7</u>	<u>1,623.9</u>	<u>2,273.9</u>	<u>981.5</u>	<u>12,373.0</u>	<u>2,353.9</u>	<u>10,019.1</u>

Expected future revenues can be specified as follows:

	2025	2024
Future revenues expected to be realized in one year	4,739.7	4,868.5
Future revenues expected to be realized between one and two years	2,101.8	2,314.5
Future revenues expected to be realized between two and five years	1,793.0	1,872.4
Future revenues expected to be realized beyond five years	1,163.0	706.6
Future revenues in order book	<u>9,797.5</u>	<u>9,762.0</u>

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, 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 to held for sale	-	-	67.2	67.2
Exchange differences and other	-	0.1	8.2	8.3
Balance on December 31, 2024	<u>944.0</u>	<u>121.9</u>	<u>103.1</u>	<u>1,169.0</u>
Balance on January 1, 2025	944.0	121.9	103.1	1,169.0
Payments received	693.1	131.8	110.6	935.5
Recognized as revenue in current period	(598.4)	(150.7)	(98.7)	(847.8)
Reclassification	45.9	-	-	45.9
Exchange differences and other	0.1	0.3	(1.5)	(1.1)
Balance on December 31, 2025	<u>1,084.7</u>	<u>103.3</u>	<u>113.7</u>	<u>1,301.7</u>

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.

	2025	2024
Net capital gains / (losses)	35.8	(41.3)
Interest income	41.8	58.7
Dividend income	9.5	7.6
Management fees	(1.2)	(1.2)
	<u>85.9</u>	<u>23.8</u>

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.

	2025	2024
Share of results ¹	436.4	290.3
Revaluation upon gaining control	-	101.8
Recycling of CTA upon gaining control	-	(19.6)
Impairments	(1.1)	-
Reversal of impairments	-	29.7
	435.3	402.2

¹ Capital gains and share of results from real estate joint ventures of € (35.9) million (2024: € 4.8 million) are presented under income from real estate activities in the consolidated statement of income.

The share of results mainly relates to HAL's interest in SBM Offshore, as well as the associates and joint ventures of Vopak. The 2024 revaluation gain and the related recycling of currency translation adjustments from equity primarily related to the revaluation of the previously held equity interest of Boskalis in Smit Lamnalco upon gaining control over the company.

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.

	2025	2024
Dividend income	34.0	21.3
Net capital gains / (losses)	227.9	141.2
Interest income	0.3	5.2
Other	(25.1)	(12.1)
	237.1	155.6

For 2025, the "Other" line item primarily relates to impairments, as described in note 9. Capital gains in 2025 and 2024 primarily related to the HAL's investment in Technip Energies.

27. Income from real estate activities

The Group 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.

	2025	2024
Rental and residential income	8.1	8.4
Share of results from real estate joint ventures	(35.9)	4.8
Operating expenses	(0.5)	(0.3)
	<u>(28.3)</u>	<u>12.9</u>

28. Other income

The 2025 net other income of € 153.9 million mainly relates to a € 112.5 million net dilution gain at Vopak following a primary equity issue of its associate AVTL (refer to note 8) and € 35 million in gains on sale of property, plant and equipment, partially offset by a € 14.8 million net loss on disposal of a joint venture by Vopak (refer to note 8). The 2024 net other income of € 105.2 million mainly related 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 goodwill on the acquisition of ALP by Boskalis.

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 Group. 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 is 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, HAL 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.

	2025	2024
Wages and salaries	2,171.2	2,056.8
Social security costs	303.4	276.0
Pension costs	159.3	153.4
Other	314.6	234.5
Total	<u>2,948.5</u>	<u>2,720.7</u>

The average number of persons employed by the Group was 34,021 (2024: 32,201), of which 21,649 employed outside of the Netherlands (2024: 20,208). In addition, Atlas NextWave entered into contracts with 2,507 individuals (2024: 2,619) to deliver staffing services to its clients. Costs in respect of these contracts have been included in the note on Other operating expenses.

30. Other operating expenses

Operating expenses are recognized in the consolidated statement of income when incurred.

Other operating expenses include the following:

	2025	2024
Marketing and publicity	195.6	207.9
Staffing expenses Atlas NextWave	242.2	191.3
Information and communication technology	175.9	164.7
Royalty expenses (incl. patents and licenses)	61.5	63.8
Housing	65.9	64.5
Research and development	41.6	37.4
Other	873.7	846.8
Total	<u>1,656.4</u>	<u>1,576.4</u>

Expenses recognized in the consolidated statement of income in respect of low-value asset leases and short-term leases amounted to € 15.5 million and in respect of variable lease payments € 2.8 million was expensed (2024: € 16.3 million, respectively € 3.5 million).

Remuneration PricewaterhouseCoopers

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

	2025			2024		
	External auditor	Network organization	Total	External auditor	Network organization	Total
Audit of the financial statements	0.2	12.7	12.9	0.2	11.4	11.6
Other audit services ¹	-	1.2	1.2	-	0.9	0.9
Total audit and audit related services	0.2	13.9	14.1	0.2	12.3	12.5
Tax services	-	1.1	1.1	-	1.1	1.1
Other non-audit services	-	0.5	0.5	-	0.8	0.8
Total non-audit services	-	1.6	1.6	-	1.9	1.9
Total fees PricewaterhouseCoopers	0.2	15.5	15.7	0.2	14.2	14.4

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:

	2025	2024
Financial expense	281.2	260.7
Other financial income	(78.6)	(132.3)
	202.6	128.4

Financial expense includes:

	2025	2024
Interest expense on lease liabilities	37.7	37.0
Other interest expense	151.4	177.4
Exchange differences, net of hedges ¹	61.3	37.3
Derivatives, not included in hedge accounting	8.4	-
Revaluation of earn-out liabilities	-	2.1
Other	22.4	6.9
	281.2	260.7

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.

Other financial income includes:

	2025	2024
Interest income	24.4	25.8
Exchange differences	23.6	66.5
Revaluation of options on non-controlling interests	6.5	8.6
Other	24.1	31.4
	<u>78.6</u>	<u>132.3</u>

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 Eyewear LLC.

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 has 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 it 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.

	2025	2024
Current income taxes	326.7	348.7
Deferred income taxes	(43.0)	(39.4)
	283.7	309.3

Income taxes differ from the theoretical amount that would arise if the domestic tax rates applicable to the results of taxable entities in the respective countries were applied. The tables below identify the main items explaining this difference.

	2025	2024
Profit before income tax	2,228.5	1,742.5
Less: after-tax share of results from associates, joint ventures and other financial assets	(698.5)	(557.8)
Less: non-taxable other income (sale of subsidiaries and associates)	(108.1)	(59.2)
Adjusted profit before income tax	1,421.9	1,125.5
Income tax expense	283.7	309.3
Effective tax rate (%)	20.0	27.5

Composition	2025		2024	
	Amount	%	Amount	%
Weighted-average nominal tax rate	358.9	25.2	272.8	24.2
Goodwill impairment	-	-	8.4	0.7
Recognition of tax losses ¹	(9.1)	(0.6)	74.8	6.6
Non-taxable income	(97.0)	(6.8)	(93.8)	(8.3)
Non-deductible expenses	86.2	6.1	39.6	3.5
Rate differences	(70.7)	(5.0)	(27.9)	(2.5)
Adjustment tax provisions	(17.0)	(1.2)	0.5	0.0
Whitholding taxes	25.7	1.8	15.8	1.4
Other and PY adjustments	6.7	0.5	19.1	1.9
Effective tax (rate)	283.7	20.0	309.3	27.5

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 2025, the adjustment of tax provisions included the release of unused provisions following the finalisation of tax assessments for prior years. In 2024, recognition of tax losses primarily related to current period losses at Boskalis, for which no deferred tax assets were recognized, as well as increases in valuation allowances for deferred tax assets.

Non-taxable income in 2024 and 2025 mainly relates to the application of tonnage tax regimes in certain jurisdictions to the operations and projects of Boskalis and Anthony Veder. It also reflects Boskalis' strong operational performance during 2025, including the effect of the geographical spread of its operations. In 2024, non-taxable income also included the revaluation gain on the previously held equity interest of Boskalis in Smit Lamnalco upon gaining control of the company, as well as the gain resulting from Boskalis' acquisition of ALP.

In 2025 and 2024 rate differences mainly include 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 € 2.6 million for top-up taxes related to 2025 (2024: € 11.7 million). This amount mainly relates to Belgium, as a result of a tonnage-tax regime that reduced the blended jurisdictional tax rate to below 15%.

The Company applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. As a result, the Company neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Taxes recognized in other comprehensive income are as follows:

	2025	2024
<i>Deferred tax</i>		
On changes in defined benefit obligations	(11.1)	(6.4)
	(11.1)	(6.4)
<i>Current tax</i>		
On changes in the fair value of cash flow hedges	0.8	-
On changes in the fair value of financial assets measured through other comprehensive income	(0.2)	-
	0.6	-
	(10.5)	(6.4)

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

<i>x 1,000</i>	2025	2024
Issued and outstanding Shares at January 1	90,326	90,344
Sale and transfer of treasury shares	51	11
Purchase of treasury shares	(54)	(12)
Average number of outstanding Shares at December 31	90,323	90,343

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

34. Cash flows from operating activities

	<i>Notes</i>	2025	2024
Profit before taxes		2,228.5	1,742.5
Depreciation and impairments	4,5	732.5	885.7
Depreciation and impairments right-of-use assets	6	186.6	181.0
Amortization and impairments	7	156.9	240.5
Badwill recognized on acquisitions	3	-	(21.5)
Gains on other financial assets and marketable securities at fair value	24, 26	(330.4)	(195.1)
Fair value gain on remeasurement of previously held equity interest	25	-	(101.8)
Results from associates and joint ventures, net of impairments	8, 25	(399.4)	(305.2)
Profit on sale of property, plant, equipment and investment properties	28	(7.3)	(21.2)
Profit on assets and liabilities held for sale	28	(135.0)	(58.4)
Net financial expense	31	202.6	128.4
Other movements in provisions and pension benefits		66.9	(63.6)
Dividend from associates and joint ventures		309.5	343.5
Changes in working capital		113.0	236.2
Cash generated from operating activities		3,124.4	2,991.0

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

	2025	2024
Accounts receivable	(40.8)	39.7
Inventories	(3.3)	57.0
Other current assets	24.3	208.7
Contract liabilities	156.7	143.4
Accounts payable / accrued expenses	(23.9)	(212.6)
	113.0	236.2

35. Share-based compensation

The Group operates a number of equity-settled and cash-settled share-based compensation plans. Under the plans the Group receives 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:

	2025	2024
<i>HAL Holding N.V.</i>		
Share Plan ¹	0.7	2.2
<i>Vopak</i>		
Long-Term Share Plans ¹	7.5	7.0
Long-Term Cash Plans ²	0.3	0.7
<i>Safilo</i>		
Stock Option Plans ¹	2.0	1.6
<i>Unquoted subsidiaries</i>		
Cash Plans ²	37.4	2.2
	47.9	13.7

¹ Equity-settled

² Cash-settled

Liabilities recognized in relation to cash-settled share-based compensation are comprised of:

	Dec. 31, 2025	Dec. 31, 2024
<i>Vopak</i>		
Long-Term Cash Plans	1.0	1.1
<i>Unquoted subsidiaries</i>		
Cash Plans	86.9	53.4
	87.9	54.5

The current part of this liability of € 24.5 million (2024: € 3.5 million) is included under current other financial liabilities and the non-current part of € 63.4 million (2024: € 51.0 million) under non-current other financial liabilities.

HAL Holding N.V.

The Supervisory Board has the power to grant Shares to members of the Executive Board.

The granted, unvested Shares can be summarized as follows:

<i>x 1,000</i>	2025	2024
Outstanding shares on January 1	-	65
Granted	45	-
Vested	-	(65)
Outstanding shares on December 31	45	-

On May 20, 2025, the Supervisory Board resolved to grant Mr. J.N. van Wiechen and Mr. R.L. de Visser, members of the Executive Board, a one-time allotment of 28,000 and 17,000 Shares, respectively, subject to the condition precedent that they remain members of the Executive Board of the Company until May 20, 2030. The Shares are subject to a ten-year restriction period.

On May 18, 2016, the Supervisory Board resolved to grant Mr. M.F. Groot, former chairman of the Executive Board, 20,000 Shares. These Shares vested on June 1, 2021, and are restricted until June 1, 2026.

The Supervisory Board granted on September 5, 2021, to Mr. M.F. Groot, Mr. A.A. van 't Hof and Mr. J.N. van Wiechen, (former) members of the Executive Board, a one-time allotment of

respectively 25,000, 20,000 and 20,000 Shares. 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 non-market performance conditions, including cash generation, specific capex investment targets and GHG emissions reductions, during a three-year performance period, from their respective start dates in 2023, 2024 and 2025. 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 2023-2025 can be summarized as follows:

<i>x 1,000</i>	2025	2024
Outstanding conditional awards on January 1	499	457
Granted	147	167
Forfeited	(25)	(21)
Vested and settled	(137)	(104)
Outstanding conditional awards on December 31	484	499

The weighted-average fair value of the equity-settled LTSP awards granted in 2025 of € 35.97 (2024: € 34.52) 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 net impairment reversals were recognized in 2025, compared to net impairment losses in 2024:

	2025	2024
Property, plant and equipment	(140.5)	83.0
Investment properties	1.7	3.4
Goodwill	-	43.2
Other intangibles	1.0	31.7
Right of use assets	3.6	-
Investments in associates and joint arrangements	1.1	(29.7)
	<u>(133.1)</u>	<u>131.6</u>

Impairment losses, net of reversals, by segment are as follows:

	2025	2024
Unquoted	9.8	86.2
Quoted interests	(146.9)	45.4
Real estate	4.0	-
	<u>(133.1)</u>	<u>131.6</u>

Impairment losses, net of reversals, are included as follows in the consolidated statement of income:

	2025	2024
Amortization and impairment of intangible assets	1.0	74.9
Depreciation and impairment of property, plant, equipment, right-of-use assets and investment properties	(139.2)	86.4
Share of results of associates and joint arrangements	1.1	(29.7)
Income from real estate activities	4.0	-
	<u>(133.1)</u>	<u>131.6</u>

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 a 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. Cash flows beyond the previously mentioned period of three years are extrapolated, using a stable or decreasing growth rate, unless an increasing rate can be substantiated. Key assumptions applied are generally: the expected occupancy, the estimated storage rate per cubic meter for revenues not covered by long-term contracts, sustaining capital expenditures, expected growth rates and the estimated terminal value after the 15-year period, together with the applied discount rates. 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 include 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. As there is significant uncertainty on how the energy transition will impact these estimates, they remain subject to constant review and monitoring by Vopak management.

The discount rates are based on long-term government bonds, adjusted for a risk premium and risks specific to assets and geographical locations. The equity market risk premium was assumed 6.5% by Vopak management (2024: 6.5%) and the pre-tax discount rates used in impairment testing ranged from 6.1% to 13.3% (2024: 10.0%). Growth factors applied for years four through fifteen were based on the inflation rate with a range of 1.8% to 4.4% (2024: 2.1% to 4.5%).

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, also the fair value less cost of disposal has been considered in order to assess whether this value exceeds the value in use and the carrying amount of the assets. In such situations, the fair value less cost of disposal for terminals or assets which are actively being marketed by the company, may be based primarily on offers received from interested parties (level 2 fair value). Vopak management has assessed that these offers are representative of the fair value of the terminals concerned and assessed whether it is probable that these terminals will be sold in the coming twelve months after the reporting period, resulting in a situation where the carrying amount will be recovered principally through a sale instead of through continued use. The value in use assessments may change over time, among others due to changes in the business environment and/or outcome of decisions taken by management, and when applicable could result in (reversal of) impairment.

Property, plant and equipment

2025

Vopak - Europoort terminal (reversal)

In 2025, an exceptional gain of € 180.7 million was recognized in respect of a partial reversal of impairment of the property, plant and equipment of the Europoort terminal. This exceptional gain resulted in an exceptional tax charge of € 46.6 million. The envisioned gradual capacity reduction to repurpose the existing infrastructure in the Europoort terminal and to facilitate the energy transition remain unchanged. The impairment reversal reflects more favorable short- to medium-term market conditions and strong cash inflow projections for the Europoort terminal. As a result, the recoverable amount, determined on the basis of value in use, exceeds its carrying amount. The impairment reversal has been measured at the lower of the terminal's recoverable amount and the carrying amount that would have been determined if no impairment loss had been recognized previously, adjusted for subsequent depreciation.

Vopak - Vopak Gas Terminal (VGT, Singapore)

In 2025, an impairment charge of € 31.9 million was recognized for the VGT terminal related to challenging market conditions impacting the petrochemical refinery activities of a customer of Vopak in that region. The carrying amount of the VGT terminal exceeded its recoverable amount of nil, as determined using a value in use model. The resulting impairment charge has been allocated to property, plant and equipment for € 30.2 million and right-of-use assets for € 1.7 million, respectively. The impairment charge resulted in a tax gain of € 5.4 million.

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.

Investment properties

2025

A \$ 4.8 million (€ 4.0 million) impairment was recorded on a fully-owned property within the U.S. real estate portfolio, due to persistently low occupancy.

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 2025 the value-in-use method was applied to 100% of the goodwill tested (2024: 100%).

Impairment testing conducted during the year did not result in the recognition of impairment charges. In 2024, impairment charges were recorded on the goodwill of GreenV amounting to € 43.2 million (HAL share € 32.4 million). In addition to this 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.

Key assumptions used for value-in-use calculations are included as follows:

	2025	2024
Unquoted investments		
Weighted-average increase in revenues	4.1%	4.4%
Weighted-average gross margin	36.6%	35.4%
Weighted-average pre-tax discount rate	13.5%	13.3%
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:

	2025	2024
2% lower increase in revenues	185.6	6.3
2% increase in the discount rate	370.9	360.9
2% lower gross margin	386.1	194.7

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 € 510.7 million (2024: € 1,370.5 million).

Quoted

Vopak and Safilo are both listed entities. At the year-end 2025 the stock market value of the

ownership interest in Safilo exceeded the carrying value by € 203.3 million. At the end of 2025, the stock market value of the ownership interest in Vopak exceeded its carrying value by € 506.1 million. These stock market values qualify as level 1 in the fair value hierarchy.

The goodwill at the level of Safilo (€ 31.0 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 2026 through 2030. This value-in-use model includes a post-tax WACC of 9.8% and a 2.2% terminal growth rate beyond the explicit forecast period (2024: 10.0%, respectively 2.1%). Applying alternative scenarios with a 46% decrease of EBITDA or with an increase of the WACC by 6.0% also does not lead to impairment.

Other intangibles

The total amount of impairments recognized on other intangibles was € 1.0 million (2024: € 31.7 million). There were no reversals of impairment (2024: nil).

Associates and joint arrangements

2025

The total amount of impairments recognized on associates and joint ventures was € 1.1 million. There were no reversals of impairment during the year.

2024

Vopak - SPEC LNG terminal (reversal)

In 2024, an impairment reversal of € 29.7 million was recognized for Vopak's SPEC LNG terminal. This related to an expected increase in LNG imports, combined with favorable cash flow contributions anticipated from potential growth investments, have led to an improved dividend outlook. The impairment reversal was allocated to the previously impaired intangible assets that are part of the carrying amount of the 49% associate.

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 Group holds direct investments in equity securities and indirect investments in equity securities through managed portfolios. When available, the Group 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 Group 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 Group 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 Group 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 Group 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 Group applies the simplified approach, which uses a lifetime expected loss allowance from inception. The changes in loss allowance recognized by the Group 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 Group'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, 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	-	-	1,301.3	1,301.3	1,301.3
- Unquoted debt securities	2	-	411.5	-	411.5	411.5
- Unquoted equity securities	3	27.2	-	14.4	41.6	41.6
Marketable securities						
- Quoted equity securities	1	-	-	240.9	240.9	240.9
- Quoted debt securities	1	35.7	-	350.8	386.5	386.5
- Unquoted equity securities	2	-	-	-	-	-
Derivatives	2	-	-	14.8	14.8	14.8
Other current assets		-	290.5	-	290.5	290.5
Receivables		-	1,553.7	-	1,553.7	1,553.7
Cash		-	4,345.5	-	4,345.5	4,345.5
Total financial assets		62.9	6,601.2	1,922.2	8,586.3	8,586.3

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		<u>103.1</u>	<u>4,832.4</u>	<u>2,655.3</u>	<u>7,590.8</u>	<u>7,590.8</u>

December 31, 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		2,769.8	-	2,769.8	2,875.3
- Current debt	2		829.9	-	829.9	829.9
- Other financial liabilities	2		43.7	-	43.7	43.7
- Other financial liabilities	3		-	153.6	153.6	153.6
Lease liabilities	2		1,200.5	-	1,200.5	1,200.5
Derivatives	2		-	29.2	29.2	29.2
Accounts payable			988.4	-	988.4	988.4
Total financial liabilities			<u>5,832.3</u>	<u>182.8</u>	<u>6,015.1</u>	<u>6,120.6</u>

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			<u>5,898.5</u>	<u>165.6</u>	<u>6,064.1</u>	<u>6,160.0</u>

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:

	2025	2024
Balance on January 1	143.1	171.2
Additions	0.4	2.0
Settlements	(67.6)	(85.9)
(Gains)/losses through income	78.5	57.4
Reclassification to held for sale	0.4	-
Exchange differences	(1.2)	(1.6)
Balance on December 31	<u>153.6</u>	<u>143.1</u>

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, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Fuel derivatives	-	-	(0.6)	-
Interest rate derivatives	2.1	23.2	(7.0)	(2.6)
Currency derivatives	12.7	16.2	(21.6)	(19.9)
	<u>14.8</u>	<u>39.4</u>	<u>(29.2)</u>	<u>(22.5)</u>
Current	10.6	27.1	(16.0)	(17.5)
Non-current	4.2	12.3	(13.2)	(5.0)
	<u>14.8</u>	<u>39.4</u>	<u>(29.2)</u>	<u>(22.5)</u>

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 Group 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 if a customer or counterparty fails to meet its contractual obligations, including committed credit facilities extended. 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, 2025	Dec. 31, 2024
Unquoted	3,942.5	3,223.5
Quoted interests	897.4	995.6
Real estate	15.1	15.3
Liquid portfolio	2,374.2	2,231.6
	7,229.2	6,466.0

These financial assets can be further specified as follows:

	Dec. 31, 2025	Dec. 31, 2024
Loans	227.5	222.5
Trade receivables	1,553.7	1,498.9
Contract assets	226.7	221.3
Marketable securities	386.5	1,372.9
Derivative financial instruments	14.8	39.4
Other financial assets	184.0	198.1
Other current assets	290.5	334.9
Cash and cash equivalents	4,345.5	2,578.0
	7,229.2	6,466.0

Cash and cash equivalents can be specified by segment as follows:

	Dec. 31, 2025	Dec. 31, 2024
Unquoted	2,205.7	1,575.4
Quoted interests	151.7	141.5
Real estate	3.0	3.0
Liquid portfolio	1,985.1	858.1
	<u>4,345.4</u>	<u>2,578.0</u>

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, 2025	Dec. 31, 2024
A-1	1,950.5	829.4
A-2	29.0	16.6
Not rated	8.6	15.1
	<u>1,988.1</u>	<u>861.1</u>

The bonds held in the Liquid portfolio can be disaggregated based on their Standard & Poor's (equivalent) credit ratings as follows:

	Dec. 31, 2025	Dec. 31, 2024
AAA	20.2	108.8
AA+, AA, AA-	32.5	152.5
A+, A, A-	182.6	631.5
BBB+, BBB, BBB-	151.2	480.1
	<u>386.5</u>	<u>1,372.9</u>

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 are 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 2025, unused committed credit facilities were available to an amount of € 1,778.1 million (2024: € 1,571.9 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, 2025			
	< 1 year	1-2 years	3-5 years	> 5 years
<i>Non-derivative liabilities</i>				
Redemption of debt	829.9	561.8	1,174.8	1,045.3
Redemption of other financial liabilities	68.5	128.8	-	-
Interest payments	134.6	106.0	208.3	150.9
Payments on lease liabilities	235.4	316.2	198.5	786.9
Accounts payable	988.4	-	-	-
Commitments and guarantees provided	1,301.4	108.8	130.8	259.1
Total undiscounted non-derivative financial liabilities	3,558.2	1,221.6	1,712.4	2,242.2
<i>Derivative liabilities</i>				
Gross-settled derivative liabilities outflow	497.9	-	(157.5)	-
Gross-settled derivative liabilities inflow	(492.9)	-	151.5	-
Total gross-settled derivative liabilities	5.0	-	(6.0)	-
Net-settled derivative liabilities	1.6	1.6	0.9	0.1
Total undiscounted derivative liabilities	6.6	1.6	(5.1)	0.1
Total undiscounted financial liabilities	3,564.8	1,223.2	1,707.3	2,242.3
	December 31, 2024			
	< 1 year	1-2 years	3-5 years	> 5 years
<i>Non-derivative liabilities</i>				
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
<i>Derivative liabilities</i>				
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

The total debt as of December 31, 2025, amounted to € 3,599.7 million (2024: € 3,644.8 million) and 100% of the applicable covenants were complied with or waived, the same as in 2024. Refer to note 22 for details on applicable covenants.

The movements during 2025 and 2024 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, 2024	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 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	<u>2,578.0</u>	<u>1,696.1</u>	<u>(3,644.8)</u>	629.3
Cash flows	1,788.9	(1,019.1)	(144.5)	625.3
Foreign exchange adjustments	(21.4)	(0.4)	184.0	162.2
Fair value movements	-	85.8	-	85.8
Other non-cash movements ¹	-	(135.0)	5.6	(129.4)
Balance on December 31, 2025	<u>4,345.5</u>	<u>627.4</u>	<u>(3,599.7)</u>	1,373.2

¹ Mainly related to the reclassification of the Company's investment in Siltronic to other financial assets

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, 2025	Dec. 31, 2024
U.S. dollar	2,810.4	3,161.5
U.K. pound sterling	616.9	556.6
Chinese yuan renminbi	489.8	544.9
Singapore dollar	411.3	491.4
Indian rupee	319.9	253.5
Canadian dollar	260.9	190.6
Hong-Kong dollar	125.3	166.9
Brazilian real	136.8	129.1
Australian dollar	132.9	37.5
Thai baht	66.9	70.0
South African rand	63.2	50.6
Taiwan dollar	33.0	37.9
Saudi riyal	27.1	32.3
Korean won	-	37.0
Other currencies	126.9	142.8
Total	5,621.3	5,902.6

An average change in value of these currencies by 10% would have a pre-tax effect on equity of € 562.1 million. Vopak applies hedge accounting to net investments in foreign operations (hedged item) for a nominal amount of € 703.0 million (2024: € 716.3 million), of which the full amount was hedged via foreign currency interest bearing debt and nil via derivative financial instruments, the same as in 2024. 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.

	Maturity	December 31, 2025			December 31, 2024		
		Assets	Liabilities	Notional amount	Assets	Liabilities	Notional amount
Fair value hedge	< 1 year	0.7	(1.5)	254.3	6.6	(1.6)	169.3
		0.7	(1.5)	254.3	6.6	(1.6)	169.3
Cash flow hedge	< 1 year	8.1	(2.0)	(129.2)	2.8	(10.9)	(129.6)
Cash flow hedge	1-5 years	2.2	(6.1)	213.7	0.2	(2.8)	(68.3)
		10.3	(8.1)	84.5	3.0	(13.7)	(197.9)
No hedge accounting	< 1 year	1.7	(12.0)	850.7	6.6	(4.6)	802.2
		1.7	(12.0)	850.7	6.6	(4.6)	802.2
Total currency derivative financial instruments		12.7	(21.6)	1,189.5	16.2	(19.9)	773.6

In addition, Vopak 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 € 157.5 million (2024: € 218.7 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 € (56.6) million (2024: € (21.9) 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 € 117.9 million (2024: € 102.8 million). The aggregate effect on equity of a 10% depreciation of the foreign currencies against the euro is € (98.7) million (2024: € (83.2) 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	
	2025	2024	2025	2024	2025	2024
Impact on revenues	188.8	158.5	67.0	84.3	42.3	39.9
Impact on net profit	73.7	46.4	8.0	10.2	14.3	9.0

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, 2025, taking into account interest rate swaps, 56% (2024: 50%) of the total debt of € 3,599.7 million (2024: € 3,644.8 million) was at fixed rates for an average period of 5.6 years (2024: 4.8 years).

The market value of the interest rate derivative financial instruments per the consolidated financial statements is shown below.

	Maturity	December 31, 2025			December 31, 2024		
		Assets	Liabilities	Notional amount	Assets	Liabilities	Notional amount
Fair value hedge	1-5 years	-	-	-	0.3	-	30.0
		-	-	-	0.3	-	30.0
Cash flow hedge	< 1 year	-	-	-	10.9	-	80.5
Cash flow hedge	1-5 years	2.1	(6.6)	327.9	8.8	(2.3)	373.6
Cash flow hedge	> 5 years	-	(0.2)	21.3	3.2	-	43.5
		2.1	(6.8)	349.2	22.9	(2.3)	497.6
No hedge accounting	< 1 year	-	(0.1)	-	-	-	-
No hedge accounting	1-5 years	-	-	2.9	-	-	-
No hedge accounting	> 5 years	-	(0.1)	13.0	-	(0.3)	14.0
		-	(0.2)	15.9	-	(0.3)	14.0
Total interest rate derivative financial instruments		2.1	(7.0)	365.1	23.2	(2.6)	541.6

The weighted-average interest rate on total debt was 3.3% (2024: 4.0%).

If variable interest rates in 2025 or 2024 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 € (0.3) million (2024: € 10.0 million). An equal but opposite change would have had a pre-tax negative impact on equity of € (0.3) million (2024: € 10.5 million negative).

Market risk - price risk

At the end of 2025, the Group had investments in equity securities (included in marketable securities and other financial assets) amounting to € 1,542.2 million (2024: € 1,104.6 million) based on quoted market prices at the statement of financial position date. If at December 31, 2025, 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 € 154.2 million (2024: € 110.5 million). A 10% increase would have had the equal but opposite effect.

The Company has not identified additional financial risk exposures in 2025 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, 2025	Dec. 31, 2024
Equity	15,628.7	14,776.1
Non-current debt	2,769.8	2,575.2
Current debt	829.9	1,069.6
Cash and cash equivalents	(4,345.5)	(2,578.0)
Total capital employed	14,882.9	15,842.9

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:

	2025	2024
<i>Members of the Executive Board</i>		
Short-term employee benefits	7.2	4.1
Post-employment benefits	0.5	1.1
Share-based compensation	0.7	2.2
	8.4	7.4

At year-end 2025, the Company had € 3.0 million outstanding in employee loans to Executive Board members for the purchase of HAL Trust shares. For details on share-based compensation plans refer to note 35.

The fixed 2025 remuneration for the Supervisory Directors of the Company was € 0.5 million (2024: € 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, 2025, capital commitments in respect of property, plant and equipment amounted to € 333.4 million (2024: € 245.2 million) and mainly relate to vessel-related construction activities for Boskalis and terminal construction activities at Vopak.

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, 2025	Dec. 31, 2024
No later than 1 year	73.9	70.6
Later than 1 year and no later than 5 years	312.0	274.4
Later than 5 years	43.5	89.7
	429.4	434.7

Commitments and guarantees

The Group 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 Royal 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, 2025	Dec. 31, 2024
Commitments to provide debt or equity funding	358.9	453.2
Guarantees and securities provided	1,441.2	1,739.2
	1,800.1	2,192.4

The above commitments and guarantees relate for € 1,034 million (2024: € 918 million) to Boskalis and for € 546 million (2024: € 791 million) to Vopak.

Following the successful launch on October 3, 2025, of the large trailing suction hopper dredger Seaway, built by Royal IHC for Boskalis, the related guarantees provided by HAL in the amount of € 125.0 million were released. Following the refinancing of Royal IHC in 2025, HAL's maximum exposure to the company, including loans, guarantees and committed facilities, amounts to € 134.0 million as of the end of 2025 (2024: € 207.7 million), mostly secured against the assets of Royal IHC.

The commitments and guarantees are included in the liquidity risk paragraph in note 39.

Other contingencies

Boskalis guarantees related to contracts and joint operations

The above-mentioned guarantees at Boskalis comprised guarantees and counter-guarantees provided to financial institutions, relating to credit facilities and guarantees issued to several Boskalis companies, with limitations agreed on further securities over existing property, plant and equipment. Boskalis companies are jointly and severally liable for non-consolidated joint operation liabilities of € 159 million (2024: € 204 million) and for performance obligations under project-driven construction contracts, including certain recourse obligations, for which provisions have been recognised where necessary

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.

Vopak provided guarantees and securities in relation to joint ventures, including a back-to-back guarantee to Gasunie amounting to € 150.7 million (2024: € 195.7 million), decreasing over time towards 2027, and a credit replacement guarantee related for the Gate terminal joint venture during the construction period of a fourth tank of € 86.5 million (2024: € 106.6 million).

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 Group 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 are significant to the Company. These interests can be detailed as follows:

	Vopak	Vopak
	2025	2024
Profit / (loss) allocated to the non-controlling interest during the year	315.7	235.4
Accumulated non-controlling interest at December 31	1,665.8	1,648.9

Set out on the following page is the summarized financial information for Vopak. This is the financial information as reported by Vopak, including purchase price accounting adjustments made by the Company.

	Vopak	
	2025	2024
Summarized balance sheet		
<i>As of December 31</i>		
<i>Current</i>		
Assets	522.0	534.5
Liabilities	(577.6)	(875.4)
	(55.6)	(340.9)
<i>Non-current</i>		
Assets	6,470.8	6,336.0
Liabilities	(2,962.4)	(2,682.7)
	3,508.4	3,653.3
<i>Net assets</i>	3,452.8	3,312.4
Summarized income statement		
<i>For the year</i>		
Revenue	1,459.3	1,391.8
Profit / (loss) before tax	714.4	501.4
Income tax expense	(84.4)	(81.6)
Profit / (loss) after income tax	630.0	419.8
Other comprehensive income	(160.7)	(12.3)
Total comprehensive income (CI)	469.3	407.5
CI allocated to non-controlling interest	17.3	46.7
Dividend paid to non-controlling interest	48.9	43.6
Summarized cash flow statement		
<i>For the year</i>		
Cash from operating activities	949.4	947.5
Interest paid net	(102.0)	(80.8)
Income tax (paid) / received	(80.8)	(55.1)
Net cash from operating activities	766.6	811.6
Net cash from investing activities	(581.4)	(525.3)
Net cash from financing activities	(173.8)	(399.6)
Increase/(decrease) in cash and cash equivalents	11.4	(113.3)
Cash and cash equivalents at beginning of year	94.2	197.0
Cash included in assets held for sale beginning of year	-	8.4
Effect of exchange rate changes and reclassifications	(6.0)	2.1
Increase/(decrease) in cash and cash equivalents	11.4	(113.3)
Cash and cash equivalents at end of year	99.6	94.2

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		Netherlands	USA & Canada	Other	Total				
	East					Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	
	Dec. 31, 2025	Dec. 31, 2024								
Non-current assets	4,474.0	4,914.3	1,399.9	1,403.6	1,679.6	1,422.9	687.7	832.5	8,241.2	8,573.3
Cash and cash equivalents	624.7	684.2	92.9	137.3	29.9	17.2	77.8	65.6	825.3	904.3
Other current assets	180.8	274.7	56.6	74.3	73.4	73.3	101.8	117.7	412.6	540.0
Total assets	5,279.5	5,873.2	1,549.4	1,615.2	1,782.9	1,513.4	867.3	1,015.8	9,479.1	10,017.6
Financial non-current liabilities	2,080.6	2,608.4	738.1	789.4	323.3	384.3	223.6	282.5	3,365.6	4,064.6
Other non-current liabilities	167.9	188.3	33.1	42.1	1.2	1.3	113.3	144.6	315.5	376.3
Financial current liabilities	351.5	297.4	130.3	135.2	34.0	36.4	59.6	64.0	575.4	533.0
Other current liabilities	385.2	467.4	90.9	127.4	76.1	68.0	63.6	58.5	615.8	721.3
Total liabilities	2,985.2	3,561.5	992.4	1,094.1	434.6	490.0	460.1	549.6	4,872.3	5,695.2
Net assets	2,294.3	2,311.7	557.0	521.1	1,348.3	1,023.4	407.2	466.2	4,606.8	4,322.4
Vopak's share of net assets	904.0	911.5	276.2	258.3	562.9	388.2	217.7	250.4	1,960.8	1,808.4
Goodwill on acquisition	91.9	97.9	27.0	27.0	33.1	37.4	-	-	152.0	162.3
Vopak's carrying amount of net assets	995.9	1,009.4	303.2	285.3	596.0	425.6	217.7	250.4	2,112.8	1,970.7

Summarized statements of total comprehensive income on a 100% basis:

	Asia & Middle		Netherlands	USA & Canada	Other	Total				
	East					Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	
	Dec. 31, 2025	Dec. 31, 2024								
Revenues	1,292.2	1,181.7	370.3	378.6	257.5	254.6	184.1	195.2	2,104.1	2,010.1
Operating expenses	(327.6)	(331.4)	(92.5)	(80.5)	(172.2)	(163.1)	(70.1)	(77.7)	(662.4)	(652.7)
Depreciation, amortization and impairment	(281.9)	(271.9)	(169.4)	(154.6)	(48.5)	(34.7)	(20.8)	58.6	(520.6)	(402.6)
Operating profit (EBIT)	682.7	578.4	108.4	143.5	36.8	56.8	93.2	176.1	921.1	954.8
Net finance income / (expense)	(112.2)	(119.8)	(25.2)	(33.1)	(15.8)	(17.4)	(24.1)	(23.2)	(177.3)	(193.5)
Income tax	(93.7)	(75.8)	(22.1)	(29.0)	(0.4)	(0.4)	(14.0)	(37.8)	(130.2)	(143.0)
Net profit	476.8	382.8	61.1	81.4	20.6	39.0	55.1	115.1	613.6	618.3
Other comprehensive income	(15.5)	5.1	10.6	(3.3)	(9.6)	(4.8)	-	-	(14.5)	(3.0)
Total comprehensive income	461.3	387.9	71.7	78.1	11.0	34.2	55.1	115.1	599.1	615.3
Vopak's share of net profit	164.6	143.2	28.6	38.8	4.3	13.0	28.8	58.9	226.3	253.9
Vopak's share of OCI	(4.7)	1.6	5.2	(1.6)	(4.9)	(2.4)	-	-	(4.4)	(2.4)
Vopak's share of total comprehensive income	159.9	144.8	33.8	37.2	(0.6)	10.6	28.8	58.9	221.9	251.5

45. Events after the reporting period

Vopak - Hindustan Aegis LPG Ltd

On January 6, 2026, Vopak divested its 24% shareholding in Hindustan Aegis LPG Ltd (H LPG) to Vopak's associate AVTL in exchange for a fixed cash consideration of € 31.1 million. The disposal resulted in a net disposal loss of € 7.0 million, mainly driven by recycling of € 9.0 million in currency translation losses previously recognized in other comprehensive income. As at December 31, 2025, the carrying amount of € 29.1 million of the 24% shareholding in H LPG was classified as held for sale.

Atlas

In the first quarter of 2026, HAL signed an agreement to sell its stake in Atlas Professionals B.V. to GCF IV Bidco 19 B.V. (Avedon Capital Partners). The completion of the transaction is subject to customary approvals from the relevant authorities. The transaction is expected to close within the coming months, and will result in an expected net capital gain for HAL of approximately € 60 million.

List of Principal subsidiaries and minority interests

as of December 31, 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%
Koninklijke Ahrend B.V.	The Netherlands	Office furniture	98.0%	100.0%	2.0%
Broadview Holding B.V.	The Netherlands	Industrial	97.4%	0.0%	2.6%
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	95.0%	0.0%	5.0%
280ppm B.V.	The Netherlands	GHG reduction investments	95.0%	100.0%	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%
HR Top Holding B.V.	The Netherlands	HR services	88.9%	100.0%	11.1%
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%
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	Medical aids	53.8%	0.0%	46.2%
Controlled publicly traded interests					
Koninklijke Vopak N.V.	The Netherlands	Tank terminals	52.5%	0.0%	47.5%
Safilo Group S.p.A.	Italy	Optical products	49.6%	0.0%	50.4%

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.	24.1%
Technip Energies N.V.	18.3%
Siltronic AG	15.1%

Other

Coolblue Holding B.V.	56.4%
Prodrive Technologies Group B.V.	47.4%
DMF Holding B.V.	28.5%
Koppert Group B.V.	27.3%

Financial Statements (unconsolidated) HAL Trust

Unconsolidated Statement of Financial Position HAL Trust *(in millions of euro)*

<i>As of December 31</i>	2025	2024
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)*

<i>For the year ended December 31</i>	2025	2024
Dividend received from HAL Holding N.V.	262.1	257.6
Net income	262.1	257.6

Unconsolidated Statement of Changes in Trust Property *(in millions of euro)*

Balance on January 1, 2025		69.3
Dividend received from HAL Holding N.V. (in cash)		262.1
Distributed to shareholders HAL Trust (in cash)		(262.1)
Balance on December 31, 2025		69.3

Unconsolidated Statement of Cash Flows HAL Trust *(in millions of euro)*

<i>For the year ended December 31</i>	2025	2024
Dividend received from HAL Holding N.V.	262.1	257.6
Distributed to shareholders HAL Trust	(262.1)	(257.6)
Net change	-	-

Notes to the Unconsolidated Financial Statements *(in millions of euro)*

The shares in the Company are accounted for at historical cost. As of December 31, 2025, HAL Trust owned 90,370,864 shares of the Company (2024: 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 2025 and to pay a dividend of € 3.50 per Share outstanding, which shall be payable in cash.

It is proposed to direct the Trustee to pay a cash dividend of € 3.50 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 (together 'the Group') give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 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, 2025, 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, 2025;
- the consolidated statement of income for the year ended December 31, 2025;
- the consolidated and unconsolidated statements of comprehensive income for the year ended December 31, 2025;
- the consolidated statement of changes in equity and the unconsolidated statement of changes in trust property for the year ended December 31, 2025;
- the consolidated and unconsolidated statements of cash flows for the year ended December 31, 2025; and
- the notes to the financial statements, comprising 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" of our report.

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 the Group in accordance with the ethical requirements of the Chartered Professional Accountants of Bermuda Rules of Professional Conduct (CPA Bermuda Rules) that are relevant to audits of financial statements of public interest entities in Bermuda and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of CPA Bermuda Rules and the IESBA Code.

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. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

The Group comprises 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 important 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: Impairment assessment 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 joint ventures); and Recognition of contract revenue and valuation of unbilled revenue and deferred revenue of Koninklijke Boskalis B.V. (‘Boskalis’), we considered these to be key audit matters in 2025. Each of these key audit matters has been set out in the section “Key audit matters” of this report. The key audit matter “Valuation of assets and liabilities in acquisitions of subsidiaries” has been removed in the current year, as no significant acquisitions occurred during 2025.

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 scoping	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.
Key audit matters	<p>Audit coverage: 100% of consolidated revenue, 94% of consolidated total assets and 89% of consolidated profit before tax.</p> <p>We identified the following key audit matters:</p> <ul style="list-style-type: none">• Impairment assessment of tank terminal assets and joint ventures and associates of Vopak.• Assessment of valuation of goodwill (including goodwill related to associates and joint ventures).• 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.

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

How we determined it	€40.0 million (2024: €40.0 million). 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 €0.6 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 agreed amounts, depending on the nature of the misstatement and the size of the relevant component. These ranged between €250,000 and €1,200,000 for the income statement and between €3,000,000 and €6,000,000 for reclassifications. 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 implementation of 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 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*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

Our audit work and observations

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 that are considered material for our audit.

Identified fraud risks*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.

Our audit work and observations

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 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.

For procedures in relation to the revenue recognition for construction contracts at Boskalis, we refer to our separate key audit matter.

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
<p data-bbox="368 436 821 533"><i>Risk of non-compliance with laws and regulations on bribery/corruption in relation to the use of agents at Boskalis</i></p> <p data-bbox="368 562 821 875">The activities of Boskalis are characterized by large contracts in various countries. In some jurisdictions local agents are used. Working with agents could involve 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.</p>	<p data-bbox="821 436 1484 595">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.</p> <p data-bbox="821 624 1484 784">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.</p> <p data-bbox="821 813 1484 972">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.</p> <p data-bbox="821 1001 1484 1097">We obtained written management representations that all known instances of non-compliance with laws and regulations have been disclosed to us.</p> <p data-bbox="821 1126 1484 1216">Our audit procedures did not lead to specific indications of fraud and non-compliance that are considered material for our audit.</p>

In addition to the above we incorporated an element of unpredictability in our audit. We reviewed lawyer’s letters and correspondence with regulators. 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 its 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, 2025; and;
- performing inquiries of the Executive Board as to its 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 our 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.

Key audit matter	How our audit addressed the key audit matter
<p><i>Assessment of valuation of goodwill (including goodwill related to associates and joint ventures)</i></p> <p>The goodwill on the consolidated statement of financial position of the Group totals to €2,078.4 million as at December 31, 2025. In assessing whether these amounts are recoverable, management generally applied the value in use method. The Group also holds interests in associates and joint ventures other than those held by Vopak. Management performs a triggering-event analysis annually for its associates and joint ventures. If a trigger is identified, an impairment test is performed.</p> <p>We considered this to be a key audit matter given the level of management judgment involved in assessing the recoverable amounts.</p> <p>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.</p> <p>Management's impairment assessments did not result in the recognition of any impairments of goodwill.</p>	<p>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 the associates and joint ventures.</p> <p>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.</p> <p>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 CGU.</p> <p>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.</p>

Key audit matter***Impairment assessment of tank terminal assets and joint ventures and associates of Vopak***

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 €3,055.8 million as at December 31, 2025. Furthermore, Vopak has an interest in a number of joint ventures and associates, with a total carrying value of €2,112.8 million as at December 31, 2025.

During the period, an impairment reversal of €180.7 million was recognized for the Europoort cash-generating unit ("CGU"), and a full impairment of owned property, plant and equipment of €30.2 million was recorded for Vopak Gas Terminal LLP. We focused on the impairment assessment of property, plant and equipment, joint ventures and associates, due to the size of the balances and because the impairment assessment on these balances performed by the Group included a variety of internal and external factors, which represent significant estimates. Those estimates required the use of valuation models, input data and assumptions by management, particularly with respect to determining future cash flows of the terminals (which are influenced by economic conditions, legislation and market dynamics), and the discount rates applied to the forecasted cash flows. Also, significant judgments are used by the Group in determining the CGU structure for the impairment assessment on property, plant and equipment.

For oil related assets, additional uncertainty arises from the energy transition and its impact on the forecasted cash flows. The Group treats its oil terminals as important but transitional assets. A change in the assumptions, based on their sensitivity, could have a significant effect on the financial statements. Given the complexity and the inherent subjectivity particularly related to the significant assumptions and the resulting significant estimation uncertainty, there is an inherent risk of overstatement of assets. Therefore, we considered this area as a key audit matter for our audit.

How our audit addressed the key audit matter

We obtained an understanding of policies and internal controls for identifying impairment and impairment reversal triggers across terminal assets, joint ventures and associates. We validated the CGU structure developed by Vopak, in accordance with IAS 36, and reviewed the impairment (reversal) trigger assessment Vopak performed across all CGUs. We also reviewed the assessment performed by management in accordance with IAS 28 to identify whether there were any loss events that had an impact on the estimated future cash flows for the net investment in joint ventures and associates and could result in an impairment loss. For CGUs where an impairment (reversal) trigger was identified, we obtained management's impairment assessment and evaluated the value in use model, including significant assumptions, data inputs, terminal-specific factors, and the methodologies used. We challenged, with the involvement of PwC valuation specialists, management's assumptions used in forecasts related to:

- future revenue, by corroborating it with commercial contracts, market reports and external data;
- long term growth rates, by comparing them to most recently available economic and industry forecasts and verified that these were appropriate to use for the relevant CGU's; and
- the discount rate, by assessing the cost of capital for the company, adjusted for information on comparable organizations within the industry, as well as considering territory and CGU specific factors.

We found the assumptions used in management's forecasts to be in line with our expectations and applied consistently.

For the discount rate, inflation rate and residual value used in the value in use calculations we performed a sensitivity analysis to calculate the degree to which these assumptions would need to change to impact the impairment (reversal) calculation. We also assessed management's estimate of fair value less cost of disposal for the relevant CGUs.

Furthermore, we assessed the energy transition scenario for the cash flow forecast in line with Vopak's Sustainability Roadmap as approved by Vopak's supervisory board.

Based on our procedures we concur with the amounts and the disclosures included in the financial statements.

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="368 465 949 560"><i>Recognition of contract revenue and valuation of unbilled revenue and deferred revenue of Boskalis</i></p> <p data-bbox="368 593 949 873">Boskalis' 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.</p> <p data-bbox="368 873 949 996">The status of contracts is updated on a regular basis. In doing so, Boskalis' management exercises significant judgment in their assessment of:</p> <ul data-bbox="368 1030 949 1220" style="list-style-type: none"> • 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. <p data-bbox="368 1254 949 1433">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.</p> <p data-bbox="368 1433 949 1657">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.</p> <p data-bbox="368 1657 949 1724">Based on the above, we considered this to be a key audit matter.</p>	<p data-bbox="949 465 1489 683">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.</p> <p data-bbox="949 716 1489 873">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.</p> <p data-bbox="949 907 1489 1433">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.</p> <p data-bbox="949 1467 1489 1713">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.</p> <p data-bbox="949 1747 1489 1814">Where applicable, we assessed whether losses were completely and accurately accounted for.</p> <p data-bbox="949 1848 1489 1968">Based on our procedures, we have assessed that management's assumptions and estimates are within an acceptable range and that the disclosure notes are adequate.</p>

How we tailored our group audit scope

HAL Trust holds 100% of the shares of HAL Holding N.V., a Curaçao company based in Rotterdam, 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 item¹	
Revenue	100%
Total assets	94%
Profit before tax	89%

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.

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 auditors' work and facilitate our direction and supervision of the component auditors 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.

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- 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 auditors' 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 regarding the group audit. Our review of the component auditors' work took place throughout the engagement. This included on-site and/or virtual reviews, including 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 auditors and component management.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and certain procedures in relation to, among others, goodwill impairment testing, marketable securities and Pillar II, at the group level.

By performing the procedures outlined above at the components, combined with additional procedures completed at the group level, 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 2025 (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 and ESEF

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 the Executive Board and the Supervisory Board 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
- 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 overseeing 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 also 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, 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, 2026

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, 2025 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 and in accordance with the process, carried out by the Trust, to identify the information to be reported pursuant to the ESRS; 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, 2025 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.

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 of significant measurement uncertainties

We draw attention to section “Scope 3 – Gross value-chain GHG emissions” in 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.

Emphasis on the 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.

Our conclusion is not modified in respect of these matters.

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. (hereafter: ‘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.

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.

The quantification of Greenhouse Gas emissions is subject to inherent limitations because of evolving methods and knowledge underlying emissions factors and other assumptions, including for those sourced from third parties.

Responsibilities for the Sustainability statement and for the limited assurance procedures thereon

Responsibilities of the Executive Board and the Supervisory Board 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; and
- 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. (hereafter: 'the Supervisory Board') is responsible for overseeing the procedures followed by the Executive Board in preparation of 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, in relation to the process to identify the information to be reported in the Sustainability statement (the process) include:

- Obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Trust's description of its process set out in the Sustainability statement.
- 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.

Summary of procedures performed

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

- 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 preparation of 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. We do not provide assurance on the achievability of this forward-looking information.
- 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.

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- 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 anything came to our attention that would cause us to believe that the eligible economic activities do not meet the cumulative conditions to qualify as aligned and the technical criteria are not met, and the accompanying key performance indicators disclosures have not been defined and calculated in accordance with the Taxonomy Regulation reference framework, and do not 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 anything came to our attention that would cause us to believe that the Sustainability statement as a whole, including the sustainability matters and disclosures, is not clearly and adequately disclosed in accordance with ESRS.

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.

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 the limited assurance engagement resulting in this independent auditor's report is David Gibbons.

PricewaterhouseCoopers Ltd.

Chartered Professional Accountants

Hamilton, Bermuda, March 27, 2026

Five-Year Summary Consolidated Statement of Financial Position

<i>In millions of euro</i>	2025	2024	2023 ¹	2022 ¹	2021 ¹
Non-current assets					
Property, plant and equipment	9,066.2	9,223.8	4,612.6	4,439.8	1,266.1
Right of use assets	1,103.4	1,097.1	438.0	425.7	325.1
Investment properties	112.4	111.1	85.3	76.5	68.0
Intangible assets	3,170.6	3,565.3	3,005.3	3,273.9	1,926.4
Investments in associates and joint arrangements	4,124.1	3,766.1	3,642.0	3,150.8	3,995.6
Derivatives and other financial assets	1,690.0	1,409.7	703.7	86.8	316.6
Pension benefits	115.9	90.0	63.4	55.3	58.5
Deferred tax assets	125.6	145.3	71.0	42.7	40.8
<i>Total non-current assets</i>	<u>19,508.2</u>	<u>19,408.4</u>	<u>12,621.3</u>	<u>11,551.5</u>	<u>7,997.1</u>
Current assets					
Inventories	1,008.5	1,022.4	864.7	875.1	733.0
Receivables	1,553.7	1,498.9	1,122.7	1,081.9	698.5
Marketable securities and deposits	627.4	1,696.1	2,125.4	3,360.9	4,160.0
Derivatives and other financial assets	79.2	73.2	32.9	294.5	273.2
Other current assets	725.6	814.5	654.8	626.1	178.5
Contract assets	226.8	221.3	307.9	372.4	70.6
Cash and cash equivalents	4,345.5	2,578.0	2,316.5	1,932.4	2,084.0
Assets held for sale	67.0	29.7	467.4	236.1	32.0
<i>Total current assets</i>	<u>8,633.7</u>	<u>7,934.1</u>	<u>7,892.3</u>	<u>8,779.4</u>	<u>8,229.8</u>
Total assets	<u>28,141.9</u>	<u>27,342.5</u>	<u>20,513.6</u>	<u>20,330.9</u>	<u>16,226.9</u>
Equity attributable to owners of parent	15,628.7	14,776.1	13,627.9	12,961.9	12,387.2
Non-controlling interest	2,107.6	2,131.6	159.9	277.4	348.8
Non-current liabilities					
Deferred tax liabilities	552.3	619.3	375.0	419.1	287.5
Provisions	215.1	268.0	201.2	207.1	89.4
Contract liabilities	32.6	28.6	16.9	16.0	14.3
Lease liabilities	965.1	1,022.7	323.0	321.2	240.1
Debt and other financial liabilities (incl. derivatives)	2,911.8	2,686.7	588.2	1,263.3	1,027.6
<i>Total non-current liabilities</i>	<u>4,676.9</u>	<u>4,625.3</u>	<u>1,504.3</u>	<u>2,226.7</u>	<u>1,658.9</u>
Current liabilities					
Provisions	254.2	175.9	151.1	156.0	11.8
Contract liabilities	1,269.1	1,140.4	877.3	659.4	234.9
Accrued expenses	1,767.9	1,789.1	1,397.3	1,390.6	426.6
Income tax payable	299.3	349.4	238.8	208.1	66.3
Accounts payable	988.4	1,051.8	932.8	972.1	666.1
Lease liabilities	235.4	161.7	115.6	105.4	79.9
Debt and other financial liabilities (incl. derivatives)	914.4	1,141.2	1,297.9	1,369.1	346.4
Liabilities related to assets held for sale	-	-	210.7	4.2	-
<i>Total current liabilities</i>	<u>5,728.7</u>	<u>5,809.5</u>	<u>5,221.5</u>	<u>4,864.9</u>	<u>1,832.0</u>
Total equity and liabilities	<u>28,141.9</u>	<u>27,342.5</u>	<u>20,513.6</u>	<u>20,330.9</u>	<u>16,226.9</u>
Equity per share (in euro)	<u>173.09</u>	<u>163.59</u>	<u>150.84</u>	<u>146.31</u>	<u>142.87</u>
Net asset value per share at market value of quoted companies (in euro)	<u>181.84</u>	<u>171.61</u>	<u>150.12</u>	<u>147.72</u>	<u>151.22</u>

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

<i>In millions of euro</i>	2025	2024	2023 ¹	2022 ¹	2021 ¹
Revenues	12,516.7	12,373.0	9,854.4	7,625.9	5,008.4
Earnings from marketable securities and deposits	85.9	23.8	138.5	(119.7)	80.0
Share of results of associates and joint ventures	435.3	402.2	339.9	657.0	286.4
Income from other financial assets	237.1	155.6	166.7	(6.0)	4.2
Income from real estate activities	(28.3)	12.9	(9.5)	58.1	49.7
Other income	153.9	105.2	25.6	108.8	3,511.4
Total Income	13,400.6	13,072.7	10,515.6	8,324.1	8,940.1
Raw materials, consumables used and changes in inventories	5,288.6	5,597.5	5,555.9	4,588.9	2,751.0
Employee expenses	2,948.5	2,720.7	1,993.4	1,487.9	1,128.6
Depreciation and impairments property, plant and equipment and investment properties	732.5	885.7	441.2	277.5	127.0
Depreciation & impairment Right of Use assets	186.6	181.0	120.7	104.6	82.5
Amortization and impairments intangible assets	156.9	240.5	408.3	414.0	71.1
Other operating expenses	1,656.4	1,576.4	881.1	824.7	635.2
Total expenses	10,969.5	11,201.8	9,400.6	7,697.6	4,795.4
Operating profit	2,431.1	1,870.9	1,115.0	626.5	4,144.7
Financial expense, net	(202.6)	(128.4)	(85.3)	(20.7)	(27.3)
Profit before income tax	2,228.5	1,742.5	1,029.7	605.8	4,117.4
Income tax expense	(283.7)	(309.3)	(115.8)	(75.3)	(88.3)
Net profit from continuing operations	1,944.8	1,433.2	913.9	530.5	4,029.1
Net profit from discontinued operations	-	-	-	-	399.9
Net profit before non-controlling interest	1,944.8	1,433.2	913.9	530.5	4,429.0
Non-controlling interest	(347.9)	(223.5)	87.1	116.9	(158.2)
Net profit attributable to owners of parent	1,596.9	1,209.7	1,001.0	647.4	4,270.8
Earnings per Share (in euro)	17.68	13.39	11.08	7.23	48.68
Dividend per Share (in euro)	3.50²	2.90	2.85	5.00	5.70

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)

<i>As of December 31</i>	2025	2024
Non-current assets		
Financial assets	13,856.4	12,622.9
Property, plant and equipment including right of use assets	5.0	5.6
Current assets		
Other current assets	20.8	1.1
Marketable securities and bank deposits	1,760.9	2,160.6
Total assets	<u>15,643.1</u>	<u>14,790.2</u>
Equity	15,628.7	14,776.1
Non-current liabilities		
Lease liabilities	4.0	4.1
Current liabilities		
Current debt	1.7	-
Accrued expenses including income tax payable	8.7	10.0
Total equity and liabilities	<u>15,643.1</u>	<u>14,790.2</u>

Company Statement of Income HAL Holding N.V. (in millions of euro)

<i>For the year ended December 31</i>	2025	2024
Income from financial assets	1,570.2	1,142.8
General and administrative expenses	(13.5)	(13.9)
	<u>1,556.7</u>	<u>1,128.9</u>
Financial income/(expense)	51.7	104.6
Profit before taxes	<u>1,608.4</u>	<u>1,233.5</u>
Income tax	(11.5)	(23.8)
Net income	<u>1,596.9</u>	<u>1,209.7</u>

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, 2025	12,622.9
Income	1,570.2
Increase/(decrease) in loans and capital contributions, net	134.8
Exchange differences, valuation differences and other equity movements	(471.5)
Balance on December 31, 2025	<u>13,856.4</u>

Financial assets do not include receivables on group companies.

Equity

The movement for 2025 of Shareholders' equity is included on pages 97 and 133.

On December 31, 2025 and 2024, 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 was 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 2024 cash dividend of € 261.9 million (excluding dividend on treasury shares) or € 2.90 per Share was distributed on May 27, 2025 (2024: € 257.5 million or € 2.85 per Share).

The Company owned 80,720 HAL Trust Shares as of December 31, 2025.

Supervisory Directors

The 2025 fixed remuneration for the Supervisory Directors of HAL Holding N.V. was € 0.5 million in total (2024: € 0.5 million).

Distribution of Profits

The profit to be decided upon by the General Meeting of Shareholders of HAL Holding N.V. for 2025 is as follows:

<i>In millions of euro</i>	2025
Net income according to the Statutory Statement of Income	1,596.9
Available for distribution to Shareholders	1,596.9
Proposed distribution	
Addition to the available reserves in accordance with Article 30	(1,280.6)
Available to the General Meeting of Shareholders in accordance with Article 31 (1)	<u>316.3</u>
After approval of the dividend proposal of € 3.50 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 € 3.50 per Share	<u>316.3</u>

The above references to Articles refer to the Articles of Association of the Company.

The dividend shall be payable for an amount of € 3.50 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 of HAL Trustee Limited 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 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 Safilo. As explained in these reports, the Company has entered into a Memorandum of Understanding with Safilo with respect to confidentiality, the process of exchanging information and attendance rights to the Control and Risk Committee meetings of Safilo of an independent financial expert appointed by the Company. Following the release of HAL Trust's half-year report, the Company and Safilo agreed that Safilo would be integrated into the Company's management information system during the second half of 2025, with the exception that, due to its listing, Safilo would not provide forward-looking information. As a result, the financial expert ceased reporting to the boards of the Company. With respect to Vopak and in connection with its listing, an Information Sharing Agreement was concluded permitting the confidential exchange of information, excluding forward-looking information.

The assessment that the Company's financial statements for 2025 do not contain material errors attributable to the financial statements of Vopak and/or Safilo is based on the external audit of these companies.

The General Meeting of Shareholders appoints the external auditor of the Company. 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

G.J. Wijers (75) has Dutch nationality. He was appointed member of the Supervisory Board of HAL Holding N.V. in 2014 and Chairman in 2025. His current term runs 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 (55) has Dutch nationality. He was appointed member of the Supervisory Board of HAL Holding N.V. in 2015 and vice-Chairman in 2025. His current term runs 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. It will be proposed to re-elect Mr. van der Vorm.

L.J. Hijmans van den Bergh (62) has Dutch nationality. He was appointed member of the Supervisory Board of HAL Holding N.V. in 2013. His current term runs 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., and chairman of the board of Vereniging Aegon.

M.E. Harris (59) has British and Dutch nationality. She was appointed member of the Supervisory Board of HAL Holding N.V. in 2020. Her current term runs from 2023-2028. Mrs. Harris is a former partner of McKinsey & Co. and is currently non-executive director of Coca-Cola Europacific Partners plc. and a member of the Corporate Governance Board Council at INSEAD business school.

B.M. van der Vorm (63) has Dutch and Canadian nationality. He was appointed member of the Supervisory Board of HAL Holding N.V. in 2025. His current term runs from 2025-2030. He is based in Monaco and serves as a director at Helder Ventures Inc., an advisory and investment company located in Vancouver.

Executive Board

J.N. van Wiechen (54) has Dutch nationality. He was appointed member of the Executive Board of HAL Holding N.V. in 2014 and CEO in 2024. Mr. van Wiechen has been with the Company since 1997. He is member of the supervisory boards of Boskalis and Coolblue.

R.L. de Visser (45) has Dutch nationality. He was appointed member of the Executive Board of HAL Holding N.V. in 2025. Mr. de Visser has been with the Company since 2006. He is a member of the supervisory boards of Vopak and Anthony Veder Group.

HAL Trust

established in Bermuda

Notice to Trust Shareholders

A general meeting of Trust Shareholders of HAL Trust, will be held on Tuesday, May 12, 2026, 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 Monday, May 18, 2026, 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 2025 financial statements of HAL Holding N.V.
 - d. Dividend payment against the profits of 2025 in the amount of € 3.50 payable in cash per Share as published in the Annual Report 2025 and to authorize the Executive Board to effectuate the cash payments
 - e. Election Supervisory Director. It is proposed to re-elect Mr. C.O. van der Vorm
 - f. Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2025
 - g. Discharge of the members of the Supervisory Board in respect of their duties of supervision during the financial year 2025
3. Approval of the 2025 financial statements of HAL Trust
4. Proposal to distribute a dividend in cash against the profits of 2025 of € 3.50 per Trust Share. The dividend will be made payable, subject to statutory dividend tax being withheld, if applicable, on May 21, 2026
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 5, 2026, 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 5, 2026.

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.

Notice to Trust Shareholders

This notice is enclosed with the 2025 Annual Report which is presented to you in accordance with Section 13.4 of the trust deed of HAL Trust.

HAL Trustee Ltd.
March 31, 2026

The time-table for the dividend is as follows:

<u>2026</u>	
May 14	Ex-dividend date
May 15	Dividend record date
May 21	Dividend payment date

Notice to Trust Shareholders

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