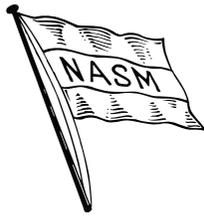


HAL Trust



Report on the first half year 2022

Table of Contents

Interim report of the Executive Board of HAL Holding N.V.	3
Condensed Interim Consolidated Financial Statements HAL Trust	6
Interim Consolidated Statement of Financial Position	7
Interim Consolidated Statement of Income	8
Interim Consolidated Statement of Comprehensive Income	9
Interim Consolidated Statement of Changes in Equity	10
Interim Consolidated Statement of Cash Flows	11
Basis of preparation	12
Notes to the Condensed Interim Consolidated Financial Statements	16
List of Principal subsidiaries and minority interests	31
Supplemental information	32
Statement by the Executive Board	41

Interim report of the Executive Board of HAL Holding N.V.

First half year net loss of € 161 million (2021: net income € 597 million). Net asset value decreases by € 56 million.

Net income of HAL Holding N.V. for the first six months of 2022 amounted to a loss of € 161 million (€ 1.86 per share) compared to a profit of € 597 million (€ 6.88 per share) for the same period last year, a decrease of € 758 million.

This decrease is primarily due to exceptional losses at Vopak and a goodwill impairment relating to the Pro Gamers Group (total effect for HAL of € 374 million), as well as the profit contribution of GrandVision (sold in July 2021) during the first half of 2021 (effect € 355 million).

The net asset value based on the market value of the ownership interests in quoted companies and the liquid portfolio and on the book value of the unquoted companies, decreased by € 56 million during the first six months of 2022. After taking into account the cash portion of the 2021 dividend (€ 247 million) and the sale of treasury shares (€ 3 million), the net asset value amounted to € 12,811 million (€ 144.60 per share) on June 30, 2022, compared to € 13,111 million (€ 151.22 per share) on December 31, 2021.

During the period from June 30, 2022, through August 19, 2022, the value of the ownership interests in quoted companies and the liquid portfolio increased by approximately € 20 million (€ 0.23 per share).

The information in this report has not been audited nor reviewed by an external auditor.

Quoted minority interests

At the end of June, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak N.V., Koninklijke Boskalis Westminster N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to € 4.5 billion compared to € 4.3 billion at the end of 2021.

During the first half year, Boskalis shares were acquired for an amount of € 0.3 billion. The net income from quoted minority interests amounted to a loss of € 26 million (2021: profit of € 97 million) and include exceptional losses at Vopak (HAL share € 223 million). The income from the other quoted minority interests increased.

Unquoted companies

Revenues from the unquoted subsidiaries for the first half year amounted to € 2,826 million (2021: € 2,335 million), representing an increase of 21%. Excluding the effect of acquisitions, divestitures and changes in currency exchange rates, revenues from the unquoted companies increased by 8%, primarily due to higher revenues of Broadview Holding, Timber and Building Supplies Holland and Van Wijnen. The operating income of the unquoted companies (income before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software)

for the first half year amounted to € 180 million (2021: € 216 million), a decrease of € 36 million. Excluding the effect of acquisitions, divestitures and changes in currency exchange rates operating income decreased by € 42 million.

Net income from unquoted companies include goodwill impairment charges related to the Pro Gamers Group (HAL share € 151 million).

Liquid portfolio

As of June 30, 2022, the corporate liquid portfolio amounted to € 4.9 billion compared to € 5.6 billion as of December 31, 2021. This excludes the amount of € 0.5 billion held in escrow subsequent to the sale of the ownership interest in GrandVision. The decrease in the liquid portfolio is primarily due to the financing of the acquisition of shares in Boskalis, payment of the dividend over 2021 and the acquisition of a 31.45% ownership interest in Prodrive Technologies. Adverse developments in the financial markets, mainly relating to increased interest rates, had a negative effect of € 163 million on the liquid portfolio. The liquid portfolio consisted for 91% of fixed income instruments (primarily investment grade bonds, with an average duration below two years, and bank deposits) and for 9% of equities. The corporate liquid portfolio provided a total negative return of 2.9% during the first half of 2022, compared to a return of 7.1 % for the same period last year.

Update voluntary public offer for Boskalis

On June 24, 2022, HAL launched an all-cash voluntary public offer of € 32.50 per share (cum dividend) for all issued and outstanding ordinary shares of Koninklijke Boskalis Westminster N.V. ('Boskalis') adjusted to € 32.00 for the € 0.50 cash dividend paid by Boskalis in May 2022. The acceptance period of the offer runs from June 27, 2022, to September 2, 2022, and completion is expected in the third quarter of 2022. The offer is being made on the terms and subject to the conditions and restrictions contained in the offer memorandum, which is available on HAL's website at www.halholding.com/boskalis-offer.

As from March 10, 2022 Stichting Hyacinth (the 'Foundation') acquired Boskalis shares. The Foundation has entered into a block-trade agreement with HAL to sell and transfer all its Boskalis shares to HAL, subject to the condition precedent of HAL having obtained the requisite regulatory and competition clearances. As a result of all regulatory and competition clearances having been obtained on July 27, 2022, the sale by the Foundation to HAL under the block-trade agreement of March 10, 2022, of all shares acquired or yet to be acquired by the Foundation has become unconditional. These shares will be transferred by the Foundation to HAL at or shortly after the end of the acceptance period. In the aggregate, HAL and the Foundation currently own Shares

representing approximately 55.6% of the issued share capital of Boskalis.

Acquisitions and divestitures unquoted companies and real estate

On February 17, 2022, HAL completed the acquisition of 31.45% of the shares in Prodrive Technologies Group B.V. The company is active in the research, development and manufacturing of high-tech electronics, software and mechatronic products and systems. Sales for 2021 amounted to € 304 million.

On May 31, 2022, Pro Gamers Group (64% HAL) acquired DuckyChannel International Co. Ltd. ('Ducky') based in Taiwan. Ducky develops and manufactures mechanical keyboards and has annual sales of approximately € 30 million.

On May 2, 2022, HAL sold its ownership interest in Orthopedic Investments Holding B.V. ('Livit'). Livit manufactures and sells orthopedic and other medical aids to end-customers and was acquired by HAL in 2007.

On May 31, 2022, HAL sold its ownership interest in Floramedia Group B.V. ('Floramedia'). Floramedia is active in specialty printing, marketing and communication for the green sector. HAL became a shareholder in Floramedia via the acquisition of Mercurius Groep Holding B.V. in 1999.

On July 8, 2022, HAL sold its ownership interest in MYLAPS B.V. ('MYLAPS'). MYLAPS is active in the development and production of identification and timing equipment for sports events. HAL became a shareholder in MYLAPS via the acquisition of an interest in AMB It Holding B.V. in 1998.

The total capital gain on the above three transactions amounts to approximately € 85 million

On February 8, 2022, a joint venture in which HAL had an 85.5% equity interest sold an apartment building in Bellevue, a suburb of Seattle, consisting of 279 apartments. The sale resulted in proceeds to HAL of € 75 million and a pre-tax capital gain of € 50 million. During the first half year, HAL Real Estate in Seattle entered into two joint venture agreements for the acquisition of two parcels of land in the Seattle area for the construction of 41 town homes and the design and entitlement of a 16-story mixed used building. The total expected costs of these two projects are \$ 73 million and HAL's equity commitment is \$ 19 million.

On July 28, 2022, HAL entered into a joint venture agreement for the construction of 158 apartments in the Seattle area. The total expected costs of this project are \$ 61 million and HAL's equity commitment is \$ 17 million.

On August 16, 2022, a joint venture in which HAL had a 90% equity interest sold an apartment building in Beacon Hill, a neighborhood in southeast Seattle, consisting of 139 apartments. The sale resulted in proceeds to HAL of € 27 million and a pre-tax capital gain of € 12 million.

Risks

In the 2021 annual report, the Company included a description of risks associated with its strategy and its implementation such as, but not limited to: market value risk, interest rate risk, currency risk, credit risk, liquidity risk, concentration risk, acquisition risk, financial reporting risk and other risks. The descriptions of these risks are deemed to be incorporated in this report by reference. We expect that the above risk factors will continue to exist for the second half of 2022. In the Company's view, the nature of these risk factors has not materially changed in the first half of 2022. In this respect, reference is made to the paragraph below with respect to the conflict between the Russian federation and Ukraine.

We also refer to the statement on page 41 of this report.

Exposure to the Russian federation and Ukraine

We are deeply concerned about the tragic developments in Ukraine and hope that this situation develops in such a way that this humanitarian drama comes to an end soon. The direct exposure to the Russian federation and Ukraine is limited. Revenues for 2021 (including Vopak and Safflo and Pro Gamers Group on an annual basis) in the Russian federation and Ukraine amounted to approximately € 80 million. The corporate liquid portfolio as of December 31, 2021, included bonds issued by the Russian federation and a Russian corporate entity for an amount of € 19 million. These assets have been fully impaired. Despite this relatively low direct exposure, the conflict between the Russian federation and Ukraine may result in a decline in demand for the products and services of certain subsidiaries and minority owned companies as well as disruptions of global supply chains leading to inflationary effects on costs and difficulties in servicing demand. During the first half year, certain subsidiaries experienced increased costs especially with respect to energy and raw materials. At this stage it is difficult to assess how long this inflationary pressure will persist and how it will affect the profitability of the operating companies.

Prospects

Due to the fact that a significant part of the Company's net income is determined by the results of the quoted minority interests and potential capital gains and losses, we generally do not express expectations with respect to net income. However, we expect that the net income for 2022 will be significantly lower than the net income for 2021 due to the gain realized on the sale of GrandVision in 2021 (€ 3.5 billion).

The Executive Board of HAL Holding N.V.

August 25, 2022

Financial calendar

Interim statement	November 23, 2022
Publication of preliminary net asset value	January 26, 2023
Publication of 2022 annual results	March 29, 2023
Shareholders' meeting HAL Trust and interim statement	May 17, 2023

Interim Consolidated Statement of Financial Position

HAL Trust

As of June 30, 2022, and December 31, 2021

<i>In millions of euro</i>	<i>Notes</i>	2022	2021
Non-current assets			
Property, plant and equipment	3	4,966.9	5,216.5
Right-of-use assets		985.6	1,002.2
Investment properties		76.8	68.0
Intangible assets	4	2,111.1	2,313.2
Investments in associates and joint arrangements	6	4,837.2	3,849.1
Other financial assets		612.0	588.9
Derivatives		24.5	35.8
Pension benefits		60.4	58.5
Deferred tax assets		74.3	128.8
<i>Total non-current assets</i>		13,748.8	13,261.0
Current assets			
Inventories		1,058.8	967.4
Receivables		1,145.7	977.9
Marketable securities and deposits	7	3,822.1	4,160.0
Other financial assets		275.3	277.3
Derivatives		49.5	9.8
Contract assets		94.6	70.6
Other current assets		485.5	415.3
Cash and cash equivalents		1,780.7	2,256.4
Assets held for sale	10	55.1	226.6
<i>Total current assets</i>		8,767.3	9,361.3
Total assets		22,516.1	22,622.3
Equity			
Equity attributable to owners of parent		12,268.2	12,434.7
Non-controlling interest		2,120.3	2,371.5
Total equity		14,388.5	14,806.2
Non-current liabilities			
Deferred tax liabilities		539.3	530.6
Pension benefits		75.9	105.0
Derivatives		6.3	5.6
Provisions		68.6	70.2
Contract liabilities		17.9	14.3
Lease liabilities		943.2	949.1
Debt and other financial liabilities	9	3,235.4	3,036.9
<i>Total non-current liabilities</i>		4,886.6	4,711.7
Current liabilities			
Provisions		40.7	51.9
Contract liabilities		248.0	278.2
Accrued expenses		617.6	618.9
Income tax payable		85.8	101.7
Accounts payable		979.1	1,040.6
Derivatives		13.5	11.6
Lease liabilities		119.6	123.4
Debt and other financial liabilities	9	1,131.5	827.9
Liabilities related to assets held for sale	10	5.2	50.2
<i>Total current liabilities</i>		3,241.0	3,104.4
Total equity and liabilities		22,516.1	22,622.3

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

Interim Consolidated Statement of Income

HAL Trust

For the six months ended June 30

<i>In millions of euro</i>	<i>Notes</i>	2022	Restated 2021*
Revenues	11	4,083.7	3,432.8
Income from marketable securities and deposits		(162.5)	58.3
Share of results from associates and joint ventures		194.1	161.5
Income from other financial assets		1.6	2.3
Income from real estate activities		47.9	1.8
Other income (net)		59.0	(0.3)
<i>Total income</i>		4,223.8	3,656.4
Usage of raw materials, consumables and other inventory		1,794.9	1,412.2
Employee expenses		889.6	830.1
Depreciation and impairment of property, plant, equipment and investment properties		653.6	261.1
Depreciation and impairment of right-of-use assets		71.5	63.0
Amortization and impairment of intangible assets	4	299.5	66.9
Other operating expenses		748.6	559.8
<i>Total expenses</i>		4,457.7	3,193.1
Operating profit / (loss)		(233.9)	463.3
Financial expense		(128.1)	(95.5)
Other financial income		76.1	22.5
Profit / (loss) before income tax		(285.9)	390.3
Income tax expense	12	(105.0)	(83.0)
Net profit / (loss) from continuing operations		(390.9)	307.3
Net profit / (loss) from discontinued operations	10	-	495.2
Net profit / (loss)		(390.9)	802.5
Attributable to:			
Owners of parent		(161.2)	597.4
Non-controlling interest		(229.7)	205.1
		(390.9)	802.5
Average number of Shares outstanding (in thousands)		86,731	85,407
Earnings per Share for profit / (loss) attributable to owners of parent during the period (in euro)			
- basic and diluted from continuing operations		(1.86)	2.79
- basic and diluted from discontinued operations		-	4.09
- basic and diluted		(1.86)	6.88

* The period ended June 30, 2021, has been restated, due to mandatory full retrospective application of a change in accounting policy. Refer to the basis of preparation for further details.

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

Interim Consolidated Statement of Comprehensive Income

HAL Trust

For the six months ended June 30

<i>In millions of euro</i>	<i>Notes</i>	2022	Restated 2021*
Net profit / (loss)		(390.9)	802.5
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		1.2	(4.0)
Actuarial results on pension benefits obligations		32.1	51.8
Income tax on actuarial results		(7.1)	(11.4)
Associates and joint ventures - share of OCI, net of tax	6	1.5	0.8
		27.7	37.2
Items that may be reclassified to statement of income in subsequent periods			
Change in fair value of financial assets through OCI		(13.9)	0.7
Effective portion of hedging instruments		62.0	9.7
Income tax related to hedging instruments		(12.6)	(2.0)
Translation of foreign subsidiaries, net of hedges		115.8	98.7
Income tax on translation and related hedges		-	(1.9)
Other movements		(5.8)	-
Associates and joint ventures - share of OCI, net of tax	6	165.9	46.3
		311.4	151.5
Other comprehensive income for the half year, net of tax**		339.1	188.7
Total comprehensive income for the half year, net of tax		(51.8)	991.2
Total comprehensive income for the half year, attributable to:			
- Owners of parent		73.6	732.7
- Non-controlling interest		(125.4)	258.5
		(51.8)	991.2

* The period ended June 30, 2021, has been restated, due to mandatory full retrospective application of a change in accounting policy. Refer to the basis of preparation for further details.

** Of which € 234.8 million attributable to owners of parent (2021: € 135.4 million).

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

Interim Consolidated Statement of Changes in Equity

HAL Trust

<i>In millions of euro</i>	Attributable to owners of parent				Non-controlling interest	Total equity
	Share capital	Retained earnings	Other reserves	Total		
Balance on Dec. 31, 2020	1.7	8,277.1	(273.1)	8,005.7	2,598.1	10,603.8
Changes in accounting policy*	-	(13.0)	-	(13.0)	(12.1)	(25.1)
Balance on January 1, 2021	1.7	8,264.1	(273.1)	7,992.7	2,586.0	10,578.7
Net profit / (loss) for the half year	-	597.4	-	597.4	205.1	802.5
Other comprehensive income for the half year	-	31.5	103.9	135.4	53.3	188.7
Total comprehensive income for the half year	-	628.9	103.9	732.8	258.4	991.2
Acquisitions and disposals	-	-	-	-	66.3	66.3
Dividend paid	-	(200.5)	-	(200.5)	(137.6)	(338.1)
Share-based payment plans	-	2.6	-	2.6	1.7	4.3
Treasury shares	-	1.0	-	1.0	-	1.0
Other	-	0.3	-	0.3	(0.3)	-
Transactions with the owners of parent recognized directly in equity	-	(196.6)	-	(196.6)	(69.9)	(266.5)
Balance on June 30, 2021	1.7	8,696.4	(169.2)	8,528.9	2,774.5	11,303.4
Balance on January 1, 2022	1.7	12,339.3	93.7	12,434.7	2,371.5	14,806.2
Net profit / (loss) for the half year	-	(161.2)	-	(161.2)	(229.7)	(390.9)
Other comprehensive income for the half year	-	16.8	218.0	234.8	104.3	339.1
Total comprehensive income for the half year	-	(144.4)	218.0	73.6	(125.4)	(51.8)
Acquisitions and disposals	-	-	-	-	(30.6)	(30.6)
Dividend paid	0.1	(247.1)	-	(247.0)	(100.0)	(347.0)
Transactions with non-controlling interest	-	(4.7)	-	(4.7)	4.2	(0.5)
Share-based payment plans	-	6.6	-	6.6	1.2	7.8
Treasury shares	-	2.8	-	2.8	-	2.8
Other	-	2.2	-	2.2	(0.6)	1.6
Transactions with the owners of parent recognized directly in equity	0.1	(240.2)	-	(240.1)	(125.8)	(365.9)
Balance on June 30, 2022	1.8	11,954.7	311.7	12,268.2	2,120.3	14,388.5

* The period ended June 30, 2021, has been restated, due to mandatory full retrospective application of a change in accounting policy. Refer to the basis of preparation for further details.

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

Interim Consolidated Statement of Cash Flows

HAL Trust

For the six months ended June 30

<i>In millions of euro</i>	<i>Notes</i>	2022	Restated 2021*
Cash flows from operating activities			
Profit / (loss) before taxes from continuing operations		(285.9)	390.3
Profit / (loss) before taxes from discontinued operations		-	538.3
Dividend from associates and joint ventures		236.7	137.4
Changes in working capital		(449.4)	(130.3)
Adjustments for other (non-cash) items		<u>1,005.2</u>	<u>189.8</u>
Cash generated from operating activities		506.6	1,125.5
Other financial income received		19.8	7.6
Finance cost paid, including effect of hedging		(67.9)	(91.8)
Income taxes paid		<u>(78.4)</u>	<u>(148.8)</u>
<i>Net cash from operating activities</i>		<u>380.1</u>	<u>892.5</u>
Cash flows from investing activities			
Acquisition of associates, joint arrangements and subsidiaries, net of cash acquired	5	(856.7)	(172.9)
Proceeds from divestiture of associates, joint arrangements and subsidiaries	5	264.9	2.7
Proceeds from sale of/(investments in) other intangibles		(25.1)	(59.0)
Purchase of property, plant, equipment and investment properties		(241.6)	(378.0)
Proceeds from sale of property, plant, equipment and investment properties		3.9	8.0
Proceeds from/(investments in) other financial assets		(4.0)	9.6
Acquisition of marketable securities and deposits		(65.6)	(2.5)
Proceeds from marketable securities and deposits		174.6	1.9
Settlement of derivatives (net investments hedges)		<u>(9.0)</u>	<u>(2.1)</u>
<i>Net cash from/(used in) investing activities</i>		<u>(758.6)</u>	<u>(592.3)</u>
Cash flows from financing activities			
Proceeds from debt and other financial liabilities		994.0	193.3
Repayment of debt and other financial liabilities		(583.0)	(124.5)
Payments on lease liabilities		(83.7)	(262.6)
Net proceeds from/(repayments of) short-term financing		(69.2)	62.8
Capital increase non-controlling interests		4.2	-
Other non-controlling interest transactions (including dividend paid)		(125.0)	(134.5)
Movement in treasury shares		2.8	1.0
Dividend paid		<u>(247.0)</u>	<u>(200.4)</u>
<i>Net cash from/(used in) financing activities</i>		<u>(106.9)</u>	<u>(464.9)</u>
Increase/(decrease) in cash and cash equivalents			
		<u>(485.4)</u>	<u>(164.7)</u>
Cash and cash equivalents at beginning of year		<u>2,256.4</u>	<u>1,426.9</u>
Cash and cash equivalents included in assets held for sale at beginning of year		-	155.3
Effect of exchange rate changes and reclassifications to held for sale		<u>15.6</u>	<u>4.7</u>
Cash and cash equivalents retranslated at beginning of year		2,272.0	1,586.9
Net increase/(decrease) in cash and cash equivalents		<u>(485.4)</u>	<u>(164.7)</u>
Cash and cash equivalents at end of period			
		<u>1,786.6</u>	<u>1,422.2</u>
Cash and cash equivalents included in assets held for sale		5.9	127.9
Cash as included on the consolidated statement of financial position		<u>1,780.7</u>	<u>1,294.3</u>

* The period ended June 30, 2021, has been restated, due to mandatory full retrospective application of a change in accounting policy. Refer to the basis of preparation for further details.

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

Basis of preparation

Basis of preparation

The condensed interim consolidated financial statements presented are those of HAL Trust (the ‘Trust’), a Bermuda trust formed in 1977, and its subsidiaries as well as the interests in associates and joint arrangements. HAL Trust shares are listed and traded on Euronext in Amsterdam. For the periods presented, the Trust’s only asset was all outstanding shares of HAL Holding N.V. (the ‘Company’), a Curaçao corporation. Accordingly, the condensed interim consolidated financial statements of the Trust are identical to those of the Company.

The condensed interim consolidated financial statements of the Company were authorized for issue on August 25, 2022, and have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2021. Certain amounts in prior periods have been reclassified to conform to the current year presentation. These reclassifications did not have any effect on net income, shareholders’ equity or earnings per share.

The condensed interim consolidated financial statements do not include all the information and disclosures as required in the annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2021, as published on March 30, 2022, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The condensed interim consolidated financial statements have not been audited nor reviewed by an external auditor.

Due to the nature of the Company’s activities, investments and disposals can have a significant impact on net income and equity. Accordingly, the results for the first six months may not be representative of the results for 2022 as a whole.

Use of estimates and judgements

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported assets and liabilities and the disclosure on contingent assets and liabilities at the date of the condensed interim consolidated financial statements as well as the reported amounts of revenues and expenses during the reporting period. In preparing these condensed consolidated interim financial statements, the significant estimates and judgments made by management in applying the accounting policies and the key sources of estimation were the same as those applied in the consolidated financial statements as of December 31, 2021, except for those related to the adoption of new standards as noted below. Actual results ultimately may differ from those estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. Accordingly, it is reasonably possible that outcomes within the next financial period, that are different from the assumptions applied, could have an impact on the carrying amount of the asset or liability affected. Accounting policies that are critical to the condensed interim consolidated financial statements presentation and that require complex estimates or significant judgment are described below.

Deemed control over quoted minority interests

This is described in the consolidation section, hereafter.

Useful life and residual value of property, plant and equipment

Property, plant and equipment of Vopak represent a substantial part of the total assets of the Company and the related depreciation forms a substantial part of the annual operating expenses. The useful life and residual value of these assets, determined by the board of Vopak based on its estimations and assumptions, have a major impact on the measurement of property, plant and equipment.

Allowance for inventory obsolescence

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

Recognition of carry-forward losses and tax provisions

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

Significant judgement is required in determining the worldwide provision for income tax, as subsidiaries are subject to

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

Assumptions pension benefits

The defined benefit obligation is determined on the basis of assumptions for future developments in variables such as salary increase, price index increase, life expectancy and discount rate. All assumptions are assessed at the reporting date. Changes in the assumptions may significantly affect the liabilities and pension costs under the defined benefit plans.

Estimated impairment of non-current assets

The recoverable amounts in impairment testing are determined based on the value in use and fair value less costs of disposal of the asset or cash-generating unit. The calculation of these values require the use of estimates. Calculation of the value in use requires management to apply judgements around future cash flows, discount rates and growth rates. In calculating fair value less cost of disposal the selection of relevant market multiples is the primary judgement made by management. Where preliminary or indicative non-binding offers are used as inputs, management needs to assess that these offers are a good reflection of fair value. A change in one of these assumptions could potentially lead to a future impairment. The primary impairment tests for the Company relate to annual goodwill impairment testing. These tests are carried out in the fourth quarter, unless there is reason to do so earlier. Property, plant and equipment (primarily tank storage terminals) as well as joint ventures are reviewed and, when required, tested. This primarily occurs at the level of Vopak whereby judgement is exercised by Vopak's management.

Lease term

The lease term comprises of the non-cancellable period agreed in the lease contract and the periods covered by renewal or termination options that are reasonably certain to be exercised. Significant renewal and termination options primarily relate to the lease of real estate. Renewal and termination options are assessed at the lease commencement date and subsequently, if there is a change in circumstances within control of the Company. When assessing renewal and termination options, considerations include the quality and performance of the leased asset and the extent of leasehold improvements undertaken, potential relocation and termination expense including penalties and potential favorable extension terms.

Discount rate applied to lease contracts

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

Recent accounting developments

New and amended standards and interpretations adopted

In the 2021 annual report, a retrospective adjustment was applied in relation to configuration or customization costs in cloud computing arrangements as a result of an agenda decision by the IFRS Interpretations Committee (IFRIC). A corresponding adjustment has also been applied to the comparative numbers in these financial statements, as detailed below. For further information on this accounting policy change we refer to the consolidated financial statements for the year ended December 31, 2021.

Consolidated statement of financial position	Reported	Restated	Restated
	Dec 31, 2020	Restatement	Jan 1, 2021
Intangible assets	1,313.1	(32.0)	1,281.1
Deferred taxes	(367.5)	6.9	(360.6)
Equity attributable to owners of parent	8,005.7	(13.0)	7,992.7
Non-controlling interest	2,598.1	(12.1)	2,586.0
Total equity	10,603.8	(25.1)	10,578.7
	Reported		Restated
Consolidated statement of income	HY2021	Restatement	HY2021
Amortization and impairment of intangible assets	69.6	(2.7)	66.9
Other operating expenses	553.8	6.0	559.8
Profit before income tax	393.6	(3.3)	390.3
Income tax	(83.4)	0.4	(83.0)
Net profit from continuing operations	310.2	(2.9)	307.3
Total net profit	805.4	(2.9)	802.5
Attributable to owners of parent	599.0	(1.6)	597.4
Attributable to non-controlling interest	206.4	(1.3)	205.1
Earnings per share from continuing operations	2.85	(0.02)	2.83*
	Reported		Restated
Consolidated statement of cash flows	HY2021	Restatement	HY2021
Profit before taxes	393.6	(3.3)	390.3
Adjustments for non-cash items	192.5	(2.7)	189.8
Net cash from operating activities	898.5	(6.0)	892.5
Investments in other intangibles	(65.0)	6.0	(59.0)
Net cash used in investing activities	(598.3)	6.0	(592.3)

* This excludes the effect of taking into account the stock dividend paid in the current year, in respect of the previous year, in accordance with IAS 33.64. Therefore the earnings per Share presented in this note do not reconcile to the earnings per Share presented in the consolidated statement of income.

No other new or amended standards and interpretations had significant impact on the Company's condensed interim consolidated financial statements.

New standards, amendments and interpretations issued but not yet effective

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

Supplemental information

As a result of the 2014 implementation of IFRS 10, *Consolidated Financial Statements*, the Company consolidates the financial information of Koninklijke Vopak N.V. ('Vopak') and Safilo Group S.p.A. ('Safilo'). Supplemental information has been included on pages 32 through 40 whereby Vopak and Safilo are accounted for on an unconsolidated basis using the equity method as applied in the years until 2014. The inclusion of this information is considered appropriate and useful as the control model of the Company with respect to Vopak and Safilo is materially different than the model with respect to the other consolidated entities, where the Company's ownership interest exceeds 50%, and the effect of the inclusion of Vopak and Safilo in the consolidation has a significant effect on the financial statements. This information also preserves comparability with consolidated financial statements prior to 2014.

Consolidation

Critical accounting estimates and judgements

In the preparation of these financial statements, management has applied significant judgement to assess if the Company is deemed to have (de facto) control over entities where the Company's ownership interest does not exceed 50%. Although the Company's ownership interest in Vopak and Safilo is below 50%, IFRS requires these entities 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 these two entities. Vopak and Safilo are both publicly traded companies. Whereas HAL has board representation and, accordingly, may be considered to have significant influence over these entities, in the past neither operational nor strategic control was exercised. Moreover, Vopak and Safilo are, for example, not part of the Company's management reporting system which monitors the performance of the consolidated companies on a monthly basis. In addition, in view of its minority interest, the Company has no formal instruction rights with respect to Vopak and Safilo. The Company has set up a process to obtain information from Vopak and Safilo in order to prepare consolidated financial statements in accordance with IFRS. The Company does not, however, 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.

On June 24, 2022, HAL launched an all-cash voluntary public offer of € 32.50 per share (cum dividend) for all issued and outstanding ordinary shares of Koninklijke Boskalis Westminster N.V. ('Boskalis'), adjusted to € 32.00 for the € 0.50 cash dividend paid in May 2022 by Boskalis. The acceptance period of the offer runs from June 27, 2022, to September 2, 2022, and completion is expected in the third quarter of 2022. The offer is being made on the terms and subject to the conditions and restrictions contained in the offer memorandum, which is available on HAL's website at www.halholding.com/boskalis-offer. In connection with the regulatory and competition clearance process, Stichting Hyacinth (the 'Foundation'), a special purpose foundation separate from HAL, has been set up for acquiring and temporarily holding Boskalis shares. HAL finances the Foundation to acquire Boskalis shares. The Foundation has entered into a block-trade agreement with HAL to sell and transfer to HAL all Boskalis shares that will be acquired by the Foundation, subject to the condition precedent of HAL having obtained the requisite regulatory and competition clearances. As of June 30, 2022, HAL and the Foundation owned shares representing approximately 53.9% of the issued share capital of Boskalis.

The structure of the Foundation is a structure accepted by certain regulators in order to allow the offering party to acquire shares in the open market below or at the offer price. Exercising control without regulatory and competition clearances, however, is illegal; it would expose HAL to significant sanctions in certain jurisdictions, including annulment of the transaction, criminal penalties, financial penalties and (effective) exclusion from commercial opportunities for local governments (all depending on the respective jurisdiction). Until the requisite regulatory and competition clearances were obtained, the Foundation did not vote on any Boskalis shares held by it and HAL undertook the obligation to not vote on such percentage of the Boskalis shares held by it as equals the percentage of the outstanding shares in the capital of Boskalis held by the Foundation, so that HAL's relative voting power in the general meeting of Boskalis would not increase prior to obtaining such clearances. As of June 30, 2022, not all requisite regulatory and competition clearances were obtained. At June 30, 2022, in view of the fact that HAL's voting power, similar to the situation as of December 31, 2021, did not provide HAL the practical ability to direct the relevant activities of Boskalis unilaterally, considering in particular that HAL could not unilaterally adopt, approve or block any decisions with respect to Boskalis that required approval from the Supervisory Board of Boskalis, that HAL could not unilaterally appoint, suspend or dismiss any member of the Board of Management and/or any member of the Supervisory Board or unilaterally block a binding nomination (a majority of two-thirds of the votes cast and representing more than half of the issued share capital being required) and that HAL did therefore not have the current and practical ability to direct the relevant activities of Boskalis, HAL did not de facto control Boskalis. In the financial statements for the period ended June 30, 2022, Boskalis was accounted for as an associate in accordance with IAS 28. On July 27, 2022, all requisite regulatory and competition clearances were obtained.

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.

1. Segmentation

The Company's reportable segments are defined as follows:

- Unquoted
- Quoted minority interests
- Real estate
- Liquid portfolio
- Optical retail (discontinued in 2021)

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

	2022	2021
Unquoted	179.9	215.6
Quoted minority interests	(30.2)	283.3
Real estate	45.2	(0.5)
Liquid portfolio	(162.5)	58.3
Optical retail (discontinued in 2021)	-	464.5
Total operating income	32.4	1,021.2
Reconciling items:		
- Discontinued operations (optical retail)	-	(464.5)
- Amortization and impairment of intangibles	(299.5)	(66.9)
- Other	33.2	(26.5)
Operating result as per the consolidated statement of income	(233.9)	463.3
Financial expense, net	(52.0)	(73.0)
Profit / (loss) before tax as per the consolidated statement of income	(285.9)	390.3

The "other" reconciling items represent mostly corporate overhead and exceptional and non-recurring items (excluding those of Vopak, Safilo, Boskalis and SBM Offshore).

The composition of revenues by segment is as follows:

	2022	2021
Unquoted	2,825.8	2,335.5
Quoted minority interests	1,257.9	1,097.3
Total continuing operations	4,083.7	3,432.8
Discontinued operations (optical retail)	-	1,891.1
	4,083.7	5,323.9

2. Exceptional items

The summary of exceptional items is as follows:

	<i>Notes</i>	2022	2021
Impairments at Koninklijke Vopak N.V., net of reversals	13	(464.1)	(69.7)
Impairment of goodwill and other intangibles	13	(234.8)	-
Capital gains on sale of subsidiaries	5	59.0	-
Extraordinary gain at Royal Boskalis Westminster N.V		27.0	-
Impairments at Royal Boskalis Westminster N.V		(7.1)	-
Restructuring		(2.9)	(28.7)
Other impairments, net of reversal	13	(1.2)	-
Release of regulatory provision Safilo		-	17.0
Extraordinary gain at SBM Offshore N.V		-	13.9
Other		(9.6)	(4.2)
Effect on operating profit / (loss)		(633.7)	(71.7)
Revaluation of options on non-controlling interest Safilo		8.7	-
Effect on profit / (loss) before income tax		(625.0)	(71.7)
Income tax		3.2	3.8
Effect on net profit / (loss) from continuing operations		(621.8)	(67.9)
Other exceptional items related to discontinued operations		-	94.8
Effect on net profit / (loss)		(621.8)	26.9

Extraordinary gain at Boskalis

On June 30, 2022, Boskalis completed the sale of its interest in the partnerships Keppel Smit Towage Pte Ltd and Maju Maritime Pte Ltd. The sale resulted in a capital gain of € 50.0 million (HAL share € 27.0 million).

Safilo - Revaluation of options on non-controlling interest

Safilo holds reciprocal put and call options on the non-controlling interest in Blenders and Privé Revaux. During the first half of 2022, the CEO and certain other employees of Privé Revaux resigned and, pursuant to the contractual terms, Safilo early exercised its put and call option on their non-controlling interest in the company in exchange for a nominal amount. As a result, the ownership interest in Privé Revaux increased from 64.2% to 82.8%. The combined effect of this transaction and the 2022 forecast revision of the two investments resulted in a release of revaluation of the liability and a corresponding gain in financial income of € 8.7 million.

The other exceptional items are disclosed separately in the notes when relevant.

3. Property, plant and equipment

Movements in property, plant and equipment were as follows.

	Land and buildings	Vessels	Tank storage terminals	Equipment and other	Total
Cost value	1,093.1	630.9	5,583.4	1,927.3	9,234.7
Cost value - under construction	15.9	11.5	709.3	21.8	758.5
Accumulated depreciation and impairments	(453.4)	(188.7)	(2,791.9)	(1,442.7)	(4,876.7)
Balance on January 1, 2021	<u>655.6</u>	<u>453.7</u>	<u>3,500.8</u>	<u>506.4</u>	<u>5,116.5</u>
Investments	81.5	17.1	431.0	159.5	689.1
Consolidation	18.5	-	-	9.5	28.0
Disposals	(9.3)	-	(2.7)	(6.2)	(18.2)
Depreciation and impairments	(35.6)	(34.1)	(301.9)	(107.1)	(478.7)
Reclassification	(5.9)	-	(94.1)	(6.7)	(106.7)
Reclassification to held for sale*	(49.3)	-	(94.9)	(27.7)	(171.9)
Exchange differences	16.9	20.7	106.0	14.8	158.4
Balance on December 31, 2021	<u>672.4</u>	<u>457.4</u>	<u>3,544.2</u>	<u>542.5</u>	<u>5,216.5</u>
Cost value	1,093.1	664.1	6,312.5	1,963.8	10,033.5
Cost value - under construction	72.2	31.3	322.1	96.6	522.2
Accumulated depreciation and impairments	(492.9)	(238.0)	(3,090.4)	(1,517.9)	(5,339.2)
Balance on December 31, 2021	<u>672.4</u>	<u>457.4</u>	<u>3,544.2</u>	<u>542.5</u>	<u>5,216.5</u>
Investments	30.3	6.1	138.9	56.5	231.8
Consolidation	2.7	-	-	4.4	7.1
Disposals	(0.1)	-	(2.0)	(1.0)	(3.1)
Depreciation and impairments	(16.3)	(18.3)	(564.6)	(53.2)	(652.4)
Reclassification	(4.5)	-	0.8	(5.1)	(8.8)
Exchange differences	12.1	26.4	124.8	12.5	175.8
Balance on June 30, 2022	<u>696.6</u>	<u>471.6</u>	<u>3,242.1</u>	<u>556.6</u>	<u>4,966.9</u>
Cost value	1,098.8	697.2	6,675.0	1,954.6	10,425.6
Cost value - under construction	98.7	44.6	318.6	153.0	614.9
Accumulated depreciation and impairments	(500.9)	(270.2)	(3,751.5)	(1,551.0)	(6,073.6)
Balance on June 30, 2022	<u>696.6</u>	<u>471.6</u>	<u>3,242.1</u>	<u>556.6</u>	<u>4,966.9</u>

* Reclassifications to held for sale mainly related to GrandVision N.V.

In the first half of 2022, Vopak recorded impairment charges of € 431.7 million on its tank storage terminals, refer to note 13 for further details.

4. Intangible assets

Intangible assets consist of:

	Goodwill	Software	Trade- marks	Customer relationships	Other	Total
Cost value	1,225.6	399.3	420.6	421.5	152.0	2,619.0
Accumulated amortization and impairments	(693.6)	(236.4)	(168.4)	(179.1)	(60.4)	(1,337.9)
Balance on January 1, 2021	<u>532.0</u>	<u>162.9</u>	<u>252.2</u>	<u>242.4</u>	<u>91.6</u>	<u>1,281.1</u>
Investments	597.7	76.0	0.3	-	17.5	691.5
Consolidation	-	8.3	204.4	234.8	20.5	468.0
Purchase price accounting adjustments	5.7	-	-	-	-	5.7
Disposals	-	(0.9)	-	-	0.1	(0.8)
Amortization and impairments	-	(39.7)	(28.7)	(22.6)	(38.4)	(129.4)
Reclassification	(1.4)	(20.5)	23.7	-	-	1.8
Reclassification to held for sale*	(25.9)	(30.7)	0.9	(0.2)	(1.8)	(57.7)
Exchange differences and other	25.4	2.6	13.8	7.0	4.2	53.0
Balance on December 31, 2021	<u>1,133.5</u>	<u>158.0</u>	<u>466.6</u>	<u>461.4</u>	<u>93.7</u>	<u>2,313.2</u>
Cost value	1,282.4	452.9	646.8	664.2	188.1	3,234.4
Accumulated amortization and impairments	(148.9)	(294.9)	(180.2)	(202.8)	(94.4)	(1,912.2)
Balance on December 31, 2021	<u>1,133.5</u>	<u>158.0</u>	<u>466.6</u>	<u>461.4</u>	<u>93.7</u>	<u>2,313.2</u>
Investments	36.1	15.7	0.1	-	9.4	61.3
Consolidation	-	0.1	14.9	1.1	-	16.1
Amortization and impairments	(234.8)	(18.6)	(18.0)	(16.9)	(11.2)	(299.5)
Reclassification to held for sale	(18.0)	-	-	-	(1.5)	(19.5)
Exchange differences and other	18.1	(0.6)	14.4	5.2	2.4	39.5
Balance on June 30, 2022	<u>934.9</u>	<u>154.6</u>	<u>478.0</u>	<u>450.8</u>	<u>92.8</u>	<u>2,111.1</u>
Cost value	1,273.9	473.9	678.4	671.4	181.7	3,279.3
Accumulated amortization and impairments	(339.0)	(319.3)	(200.4)	(220.6)	(88.9)	(1,168.2)
Balance on June 30, 2022	<u>934.9</u>	<u>154.6</u>	<u>478.0</u>	<u>450.8</u>	<u>92.8</u>	<u>2,111.1</u>

* Reclassifications to held for sale mainly related to GrandVision N.V.

In the first half of 2022, an impairment of € 243.8 million was recognized on the goodwill of Pro Gamers Group, refer to note 13 for further details.

5. Acquisition and divestment of subsidiaries

Acquisitions

Ducky

In May 2022, Pro Gamers Group (64.5% HAL) completed the acquisition of DuckyChannel International Co., Ltd. ('Ducky'). Ducky develops and manufactures mechanical keyboards and has annual sales of approximately € 30 million. The allocation of the purchase price with respect to this acquisition is provisional as it is in the final stages of review. The primary intangible asset recognized is the Ducky trademark. Goodwill of € 29.1 million relates to the knowledge of the workforce and the expected growth and profitability of the company.

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

	Ducky	Other	Total
Cash paid	46.8	29.1	75.9
Fair value of net assets acquired	(17.7)	(22.1)	(39.8)
Goodwill	<u>29.1</u>	<u>7.0</u>	<u>36.1</u>

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

Details of the net asset values acquired are set out below:

	Ducky	Other	Total
Property, plant and equipment and investment properties	0.1	15.9	16.0
Right-of-use assets	0.2	0.2	0.4
Intangible assets	13.3	2.8	16.1
Cash	3.0	1.2	4.2
Non-current debt	-	(3.6)	(3.6)
Non-current provisions	-	(0.3)	(0.3)
Lease liabilities	(0.2)	(0.4)	(0.6)
Deferred tax liabilities	(2.6)	(2.5)	(5.1)
Other non-current liabilities	-	(0.4)	(0.4)
Current debt	-	(0.5)	(0.5)
<i>Accounts receivable</i>	2.7	4.2	6.9
<i>Inventories</i>	4.4	7.8	12.2
<i>Other current assets</i>	0.2	1.1	1.3
<i>Accounts payable</i>	(2.1)	(1.3)	(3.4)
<i>Accrued expenses</i>	-	(0.4)	(0.4)
<i>Other current liabilities</i>	(1.3)	(1.4)	(2.7)
<i>Current provisions</i>	-	(0.3)	(0.3)
Net working capital	3.9	9.7	13.6
Fair value of net assets acquired	<u>17.7</u>	<u>22.1</u>	<u>39.8</u>

The above acquisitions generated the following results:

	Ducky	Other	Total
Contribution to 2022 revenues	1.4	25.5	26.9
Contribution to 2022 operating income	0.2	1.9	2.1
Contribution to 2022 net income from continuing operations	0.3	1.9	2.2
2022 first half year revenues	12.0	27.6	39.6
2022 first half year operating income	3.5	2.0	5.5
2022 first half year net income from continuing operations	3.3	1.9	5.2

Reconciliation to the interim consolidated statement of cash flows:

	Total
Cash paid for the above acquisitions	75.9
Cash acquired in the above acquisitions	(4.2)
Cash outflow due to acquisition of subsidiaries, net of cash acquired	71.7
Acquisition of associates and joint arrangements	785.0
Cash outflow due to acquisition of associates, joint arrangements and subsidiaries, net of cash acquired	<u>856.7</u>

Refer to note 6 for details on acquisition of associates and joint ventures.

Disposals

Floramedia

On May 31, 2022, HAL sold its ownership interest in Floramedia Group B.V. ('Floramedia'). Floramedia is active in specialty printing, marketing and communication for the green sector. HAL became a shareholder in Floramedia via the acquisition of Mercurius Groep Holding B.V. in 1999.

Livit

On May 2, 2022, HAL completed the sale of its ownership interest in Orthopedic Investments Holding B.V. ('Livit'). Livit manufactures and sells orthopedic and other medical aids to end-customers. Livit operates a network of specialized care centers and fitting locations throughout the Netherlands and was acquired in 2007.

Vopak - Canada terminals

In May 2022, Vopak completed the earlier announced divestment of its 100% shareholding in Vopak Terminals of Canada Inc. and Vopak Terminals of Eastern Canada Inc. The total agreed transaction value including deferred consideration amounted to € 124 million (CAD 168 million). The sale generated net cash proceeds of € 57.4 million in the first half of 2022. In May 2023, the remaining consideration of CAD 84 million will be received.

Vopak - India CRL terminal

In May 2022, Vopak transferred its full ownership of the CRL terminal in Kandla India to Aegis Vopak Terminals Ltd (refer to note 6). The purchase consideration, including deferred and contingent components, amounted to approximately € 40 million, with net cash proceeds in the first half of 2022 of € 23.3 million.

The total capital gain on the above transactions is € 59.0 million and is included in other income. The cash proceeds can be detailed as follows:

	Vopak	Other	Total
Cash received from divestment of subsidiaries	84.5	78.7	163.2
Cash sold in divestments of subsidiaries	<u>(3.8)</u>	<u>(7.3)</u>	(11.1)
Net cash inflow resulting from divestment of subsidiaries	80.7	71.4	152.1
Disposal of associates and joint arrangements, including capital repayments	<u>-</u>	<u>112.8</u>	112.8
Cash inflow due to divestment of associates, joint arrangements and subsidiaries, net of cash sold	<u>80.7</u>	<u>184.2</u>	264.9

Refer to note 6 for details on disposal of associates and joint ventures.

6. Investments in associates and joint arrangements

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

	Associates	Joint ventures	Total
Share of net assets	2,017.8	1,056.3	3,074.1
Goodwill	310.9	74.2	385.1
Balance on January 1, 2021	<u>2,328.7</u>	<u>1,130.5</u>	<u>3,459.2</u>
Investments	6.7	145.0	151.7
Consolidation	0.4	-	0.4
Disposals	(17.3)	(1.0)	(18.3)
Share of results - real estate	-	42.3	42.3
Share of results - discontinued operations	3.1	(0.3)	2.8
Share of results - other	223.8	160.8	384.6
Share of other comprehensive income	67.5	9.4	76.9
Dividends	(114.7)	(178.4)	(293.1)
Reclassification	(0.2)	(2.1)	(2.3)
Reclassification to held for sale	3.1	(26.1)	(23.0)
Impairments	-	(43.5)	(43.5)
Exchange differences	35.3	82.8	118.1
Other	(6.7)	-	(6.7)
Balance on December 31, 2021	<u>2,529.7</u>	<u>1,319.4</u>	<u>3,849.1</u>
Share of net assets	2,209.6	1,252.7	3,462.3
Goodwill	320.1	66.7	386.8
Balance on December 31, 2021	<u>2,529.7</u>	<u>1,319.4</u>	<u>3,849.1</u>
Investments	598.0	239.2	837.2
Disposals	(35.5)	(77.3)	(112.8)
Share of results - real estate	-	43.7	43.7
Share of results - other	161.3	65.1	226.4
Share of other comprehensive income	134.1	33.3	167.4
Dividends	(123.0)	(121.8)	(244.8)
Impairments	(36.1)	-	(36.1)
Impairments reversal	-	3.8	3.8
Reclassification	(0.1)	8.4	8.3
Exchange differences	26.9	71.9	98.8
Other	(3.8)	-	(3.8)
Balance on June 30, 2022	<u>3,251.5</u>	<u>1,585.7</u>	<u>4,837.2</u>
Share of net assets	2,594.2	1,557.5	4,151.7
Goodwill	657.3	28.2	685.5
Balance on June 30, 2022	<u>3,251.5</u>	<u>1,585.7</u>	<u>4,837.2</u>

Vopak - PT2SB

In March 2020, a fire took place at an anchor client of PT2SB (25% Vopak) in Malaysia. At June 30, 2022, PT2SB has reported € 125 million in net accounts receivable from this client (December 2021: € 88 million). In the second quarter of 2022, the refinery was started up and it is expected to be fully restarted later this year. The refinery closure impacted the client's liquidity position, which may impact PT2SB's financial performance in 2022.

Investments*Voluntary public offer Royal Boskalis Westminster N.V.*

On June 24, 2022, HAL launched an all-cash voluntary public offer for all issued and outstanding ordinary shares of Koninklijke Boskalis Westminster N.V. ('Boskalis'). The acceptance period of the offer runs from June 27, 2022, to September 2, 2022. The offer is being made on the terms and subject to the conditions and restrictions contained in the offer memorandum, which is available on HAL's website (www.halholding.com/boskalis-offer).

As from March 10, 2022, Stichting Hyacinth (the 'Foundation') acquired Boskalis shares. The Foundation has entered into a block-trade agreement with HAL to sell and transfer all its Boskalis shares to HAL, subject to the condition precedent of HAL having obtained the requisite regulatory and competition clearances. In the first half of 2022, HAL and the Foundation in aggregate acquired shares in Boskalis for € 334.9 million.

As a result of all regulatory and competition clearances having been obtained on July 27, 2022, the sale by the Foundation to HAL under the block-trade agreement of all shares acquired or yet to be acquired by the Foundation has become unconditional (refer to note 16).

Prodrive Technologies

On February 17, 2022, HAL completed the acquisition of 31.45% of the shares in Prodrive Technologies Group B.V. ('Prodrive Technologies'). The company is active in the research, development and manufacturing of high-tech electronics, software and mechatronic products and systems. Prodrive Technologies provides solutions for, amongst others, the semiconductor, medical and electric mobility industries. As part of the notional purchase price allocation procedures an amount of € 93.7 million was recognized as goodwill, which is part of the carrying value of this associate.

Vopak - Aegis

In the second quarter of 2022, Vopak acquired a 49% shareholding in the Aegis Vopak Terminals Ltd entity and a 24% shareholding in the Hindustan Aegis LPG Ltd entity. The notional purchase price allocation procedures for this joint venture and associate is expected to be finalized within twelve months from the acquisition date.

Divestments*Sale of apartment building in Seattle*

In February, 2022, a joint venture in which HAL had an 85.5% equity interest sold an apartment building in Bellevue, a suburb of Seattle, consisting of 279 apartments. Construction of the project began in October, 2016, and was fully completed in February 2019. The sale resulted in proceeds to HAL of € 75 million and a pre-tax capital gain of € 50 million.

Publicly traded associates

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

	June 30, 2022	Dec. 31, 2021
Market value	2,765.9	2,061.2
Book value	2,296.6	1,796.2
	469.3	265.0

The book value of the quoted associates is, as of June 30, 2022, based on unaudited, publicly available information.

7. Marketable securities

Marketable securities consist of equity securities amounting to € 430.8 million (December 31, 2021: € 418.7 million) and fixed-income securities amounting to € 3,391.3 million (December 31, 2021: € 3,741.3 million).

8. Share capital

The issued share capital at June 30, 2022, consists of 88,598,887 shares of which 6,337 are held as treasury stock by the Company.

<i>x 1,000</i>	Issued shares	Treasury shares
Balance on January 1, 2021	85,385.1	73.5
Sale and transfer of treasury shares	-	(27.1)
Stock dividend and purchase of treasury shares	1,344.6	1.2
Balance on June 30, 2021	86,729.7	47.6
Balance on January 1, 2022	86,729.7	26.0
Sale and transfer of treasury shares	-	(20.2)
Stock dividend and purchase of treasury shares	1,869.2	0.5
Balance on June 30, 2022	<u>88,598.9</u>	<u>6.3</u>

<i>x 1,000</i>	June 30, 2022
Authorized shares	90,000.0
Outstanding shares	88,592.6
Par value (HAL Holding N.V.) (<i>in euro</i>)	0.02
Share capital (<i>in millions of euro</i>)	<u>1.8</u>

A 2021 dividend of € 494.2 million (excluding dividend on treasury shares) or € 5.70 per share was distributed on June 17, 2022 (2021: € 401.0 million or € 4.70 per share), of which € 2.85 in cash and € 2.85 in shares. The shareholders received 1 new share per 46.4 existing shares. This conversion ratio was determined based on the volume-weighted average share price of HAL Trust shares traded on Euronext in Amsterdam during the period May 23, 2022, through June 10, 2022. Accordingly, 1,869,174 shares were issued on June 17, 2022. The calculation of the 2021 earnings per share has been adjusted to take account of this stock dividend (in accordance with IAS 33.64).

The net asset value based on the market value of the ownership interests in quoted companies and the liquid portfolio and on the book value of the unquoted companies amounted to € 12,811 million on June 30, 2022, and consists of the sum of the shareholders' equity attributable to the owners of the parent (€ 12,268 million) and the difference between the market value of the ownership interests in quoted companies and their book value (€ 543 million).

9. Debt and other financial liabilities

	June 30, 2022	Dec. 31, 2021
Long-term debt	3,059.0	2,917.2
Other financial liabilities	176.4	119.7
	<u>3,235.4</u>	<u>3,036.9</u>
Short-term debt	1,128.3	814.2
Other financial liabilities	3.2	13.7
	<u>1,131.5</u>	<u>827.9</u>
Total debt and other financial liabilities	<u>4,366.9</u>	<u>3,864.8</u>

10. Discontinued operations and assets and liabilities held for sale

The composition of assets held for sale and related liabilities is as follows.

	June 30, 2022	Dec. 31, 2021
Property, plant and equipment	10.7	131.2
Right-of-use assets	1.0	22.4
Intangible assets	14.2	37.4
Investments in associates and joint arrangements	16.0	26.5
Other non-current assets	-	1.4
Current assets	13.2	7.7
Total assets held for sale	55.1	226.6
Non-current liabilities	0.7	43.6
Current liabilities	4.5	6.6
Total liabilities related to assets held for sale	5.2	50.2
Total net assets held for sale	49.9	176.4

At the end of June 2022, the net balance of asset held for sale primary related to MYLAPS B.V., which was divested in July 2022 (refer to note 16).

In May 2022, Vopak completed the divestment of its Canadian terminals (refer to note 5). At year-end 2021, the net assets held for sale for these terminals amounted to € 104.6 million. Also in May 2022, Vopak completed the divestment of its CRL terminal in Kandla, India, (refer to notes 5 and 6). At year-end 2021, the net assets held for sale for this terminal amounted to € 37.5 million. In February, 2022, a joint venture in which HAL has an 85.5% equity interest sold an apartment building in Bellevue, a suburb of Seattle (refer to note 6). This apartment building was included in assets held for sale at year-end 2021 for € 26.5 million.

The 2021 results from discontinued operations related fully to GrandVision N.V. On July 1, 2021, HAL completed the sale of GrandVision and realized a € 3.5 billion net capital gain.

11. Revenues

Revenues for the first six months of 2022 are disaggregated as follows:

2022	Europe	USA & Canada	Asia	Other	Total	Optical retail	Quoted	Unquoted
Revenue from contracts with customers								
Sale of goods	1,692.0	437.4	139.4	123.8	2,392.6	-	570.7	1,821.9
Construction/ development activities	655.2	15.3	-	-	670.5	-	-	670.5
Provision of services	557.7	128.6	163.6	138.8	988.7	-	662.1	326.6
	<u>2,904.9</u>	<u>581.3</u>	<u>303.0</u>	<u>262.6</u>	4,051.8	-	1,232.8	2,819.0
Revenue from other sources	12.0	9.8	6.1	4.0	31.9	-	25.1	6.8
Total revenue	<u>2,916.9</u>	<u>591.1</u>	<u>309.1</u>	<u>266.6</u>	4,083.7	-	<u>1,257.9</u>	<u>2,825.8</u>

Revenues for the first six months of 2021 are disaggregated as follows:

2021	Europe	USA & Canada	Asia	Other	Total	Optical retail	Quoted	Unquoted
Revenue from contracts with customers								
Sale of goods	1,374.6	412.6	131.8	71.8	1,990.8	-	479.1	1,511.7
Construction/development activities	580.9	-	-	-	580.9	-	-	580.9
Provision of services	476.9	109.0	142.2	121.6	849.7	-	603.1	246.6
	<u>2,432.4</u>	<u>521.6</u>	<u>274.0</u>	<u>193.4</u>	<u>3,421.4</u>	-	<u>1,082.2</u>	<u>2,339.2</u>
Revenue from other sources	1.2	1.4	3.1	5.7	11.4	-	11.4	-
Total revenue from continuing operations	<u>2,433.6</u>	<u>523.0</u>	<u>277.1</u>	<u>199.1</u>	<u>3,432.8</u>	-	<u>1,093.6</u>	<u>2,339.2</u>
Revenue from discontinued operations	1,747.8	35.6	-	107.6	1,891.0	1,891.0	-	-
Total revenue	<u>4,181.4</u>	<u>558.6</u>	<u>277.1</u>	<u>306.7</u>	<u>5,323.8</u>	<u>1,891.0</u>	<u>1,093.6</u>	<u>2,339.2</u>

12. Income tax expense

The effective tax rate takes into account non-taxable income from associates and joint ventures and non-taxable income as a result of sales of associates, joint ventures and subsidiaries. For the first half of 2022, the effective tax rate, taking into account non-taxable income from associates and joint ventures and the sale of subsidiaries, on a negative consolidated pre-tax income was 19.5% (first half of 2021: 34.0% tax charge, including the effect of the fully retrospective application of a change in accounting policy, refer to the basis for preparation for details). The difference between the effective tax rate and the statutory rate is mainly due to the non-tax deductible impairments at Vopak of € 464.8 million and on the goodwill of Pro Gamers Group of € 234.8 million and non-tax deductible negative income on the liquid portfolio.

13. Impairment of non-financial, non-current assets

The following impairment losses, net of reversals, are recognized in the first half of 2022.

	2022	2021
Property, plant and equipment	432.9	54.1
Goodwill	234.8	-
Other intangibles	-	15.6
Investments in associates and joint arrangements	32.4	-
	<u>700.1</u>	<u>69.7</u>

The table below provides the impairment losses by segment.

	2022	2021
Unquoted	235.3	-
Quoted minority interests	464.8	69.7
	<u>700.1</u>	<u>69.7</u>

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

	2022	2021
Amortization and impairment of intangible assets	234.8	15.6
Depreciation and impairment of property, plant, equipment and investment properties	432.9	54.1
Share of results of associates and joint arrangements	32.4	-
	<u>700.1</u>	<u>69.7</u>

Goodwill

Impairment testing resulted in an impairment charge on the goodwill of Pro Gamers Group of € 234.8 million, in the unquoted segment. This was primarily the result of a contraction of the markets for graphical cards and other computer components, the significant increase of container freight prices and the discontinuing of sales to Russia. Following this impairment, the book value of Pro Gamers Group was aligned with its recoverable amount of € 600 million.

The recoverable amount of the above cash-generating unit was calculated based on its fair value less cost of disposal. This calculation used cash flow projections covering a five-year period. Cash flows beyond this five-year period were extrapolated using an estimated growth rate of 1.5%. Other key assumptions used in the impairment calculations were the revenue growth rate, the gross margin development and a pre-tax discount rate of 12.7%. A negative development of 2% in the revenues, gross margin or pre-tax discount rate would result in a potential further impairment charge for the unquoted segment of € 49.4 million, € 81.9 million or € 78.1 million, respectively.

Property, plant and equipment

With respect to Vopak, in performing the impairment test, Vopak management made an assessment of whether cash-generating units (CGU) will be able to generate positive net cash flows that are sufficient to support the value of the intangible assets, property, plant and equipment and financial assets included in the cash-generating unit. For value-in-use calculations, the assessment is based on estimates of future expected cash flows on the basis of the budget for the coming year and two subsequent plan years, which form the basis for a 15-year discounted cash flow model. For oil-related assets, the assessment is impacted by the energy transition and the forecast period is extended from a 15-year period to include the period in which the energy transition is expected to take place. Key assumptions applied are the expected occupancy, the estimated storage rate per cubic meter (for revenues not covered by long-term contracts), sustaining capital expenditures, expected (decreasing) growth rates where relevant based on most recent IEA energy transition scenarios and the estimated terminal value, together with the applied discount rates. The discount rates are based on long-term government bonds, adjusted for a risk premium and specific country risks. The equity market risk premium was assumed 6.5% by Vopak management (2021: 6.5%). There is significant uncertainty towards the impact of the energy transition on the projected cash flows and these remain subject to continuous review and monitoring by Vopak management.

Vopak - Europoort terminal

For the cash-generating unit Europoort an impairment of € 240.0 million was recognized in the first half of 2022. By accelerating into new energies and repurposing some of its assets, the terminal will reduce its capacity by 2030 and will use the available land for new energy investments. Over time, this will reduce Vopak's exposure to oil assets in line with its ambition to increase the relative exposure of industrials, gas and new energies. Transition in the energy markets is expected to impact the long-term revenue prospects of Europoort, in addition to current dynamics related to inflation pressure, utility prices, labor and material costs. The combined impact of these items caused the CGU's carrying amount to exceed its recoverable amount, leading to an impairment.

Vopak - Botlek terminal

In the first half of 2022, an impairment of € 190.0 million was recorded for the cash-generating unit Botlek. The Botlek CGU is performing below Vopak's minimum return levels, which is driven by lower revenue projections in addition to challenging conditions related to, among others, inflation pressure, utility prices and labor costs.

Associates and joint ventures

Vopak - Colombia LNG terminal

In the second quarter an impairment was recognized for Vopak's SPEC LNG terminal in Colombia for an amount of € 36.2 million. Mainly due to unusual weather conditions in recent years, which have brought a significant amount of rain in Colombia, hydropower has been available as the main source of power, which resulted in a reduced utilization of Vopak's Floating Storage and Regasification Unit (FSRU). In addition, the tight FSRU market associated with the war in Ukraine is leading to the opportunity to reduce FSRU costs becoming remote. As a result of the above there is a decrease in dividend expectations, leading to impairment.

Vopak - German LNG terminal

As a result of Vopak's divestment of its 33.3% shareholding in the German LNG Terminal GmbH, in the first half of 2022 an impairment reversal of € 3.8 million was recorded. This reversal partially offsets the impairment of € 10.8 million recognized in the third quarter of 2021.

14. Financial instruments

The carrying amount approximates the fair value for all financial assets and liabilities except for the non-current debt. The fair value of these liabilities, mainly from Vopak, exceeds their carrying value by € 106.3 million as of June 30, 2022 (December 31, 2021: € 283.8 million).

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

	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
June 30, 2022						
Assets						
Other financial assets						
- Unquoted debt securities	2	-	798.5	-	798.5	798.5
- Unquoted equity securities	3	88.8	-	-	88.8	88.8
- Quoted equity securities	1	-	-	428.0	428.0	428.0
- Quoted debt securities	1	33.8	-	3,357.5	3,391.3	3,391.3
- Unquoted equity securities	2	-	-	2.8	2.8	2.8
Derivatives	2	-	-	74.0	74.0	74.0
Other current assets		-	-	-	-	-
Receivables		-	1,145.7	-	1,145.7	1,145.7
Cash		-	1,780.7	-	1,780.7	1,780.7
Total financial assets		<u>122.6</u>	<u>3,724.9</u>	<u>3,862.3</u>	<u>7,709.8</u>	<u>7,709.8</u>

	Fair value level	Financial liabilities at amortized cost	Fair value through profit and loss	Total book value	Total fair value
June 30, 2022					
Liabilities					
Debt and other financial liabilities					
- Non-current debt	2	3,059.1	-	3,059.1	3,165.4
- Current debt	2	1,128.3	-	1,128.3	1,128.3
- Other financial liabilities	2	10.7	-	10.7	10.7
- Other financial liabilities	3	-	168.8	168.8	168.8
Lease liabilities	2	1,062.8	-	1,062.8	1,062.8
Derivatives	2	-	20.0	20.0	20.0
Accounts payable		979.1	-	979.1	979.1
Total financial liabilities		<u>6,240.0</u>	<u>188.8</u>	<u>6,428.8</u>	<u>6,535.1</u>

	Fair value Fair level	Fair value through other comprehensive income	Financial assets at amortized cost	Fair value through profit and loss	Total book value	Total fair value
December 31, 2021						
Assets						
Other financial assets						
- Unquoted debt securities	2	-	782.6	-	782.6	782.6
- Unquoted equity securities	3	83.6	-	-	83.6	83.6
- Quoted equity securities	1	-	-	415.7	415.7	415.7
- Quoted debt securities	1	47.7	-	3,693.6	3,741.3	3,741.3
- Unquoted equity securities	2	-	-	3.0	3.0	3.0
Derivatives	2	-	-	45.6	45.6	45.6
Other current assets		-	222.5	-	222.5	222.5
Receivables		-	977.9	-	977.9	977.9
Cash		-	2,256.4	-	2,256.4	2,256.4
Total financial assets		<u>131.3</u>	<u>4,239.4</u>	<u>4,157.9</u>	<u>8,528.6</u>	<u>8,528.6</u>

	Fair value level	Financial liabilities at amortized cost	Fair value through profit and loss	Total book value	Total fair value
December 31, 2021					
Liabilities					
Debt and other financial liabilities					
- Non-current debt	2	2,917.2	-	2,917.2	3,201.0
- Current debt	2	814.2	-	814.2	814.2
- Other financial liabilities	2	14.9	-	14.9	14.9
- Other financial liabilities	3	-	118.5	118.5	118.5
Lease liabilities	2	1,072.5	-	1,072.5	1,072.5
Derivatives	2	-	17.2	17.2	17.2
Accounts payable		<u>1,040.6</u>	<u>-</u>	<u>1,040.6</u>	<u>1,040.6</u>
Total financial liabilities		<u>5,859.4</u>	<u>135.7</u>	<u>5,995.1</u>	<u>6,278.9</u>

There have not been any changes in valuation techniques applied to financial instruments carried at fair value compared to those disclosed in the financial statements of December 31, 2021. There were no transfers between levels 1, 2 and 3 during the period. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the beginning of the period.

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

	2022	2021
Balance on January 1	118.5	141.6
Additions	62.7	16.4
Settlements	(20.1)	(35.6)
(Gains)/losses through income continuing operations	8.5	(8.9)
Reclassification to held for sale	(0.8)	-
Exchange differences	-	5.0
Balance on June 30, 2022, and on December 31, 2021	<u>168.8</u>	<u>118.5</u>

Other financial liabilities in level 3 include earn-out and deferred/contingent payments with respect to acquisitions and reciprocal options to acquire non-controlling interests for € 113.8 million (December 31, 2021: € 59.6 million).

15. Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at December 31, 2021. In these financial statements, it is set out that the financial risks of the entities belonging to the quoted minority interests and unquoted segments are managed by these entities and not by the Company. There have been no changes in the risk management objectives and policies since December 31, 2021.

Liquidity risk

Compared to December 31, 2021, there have not been significant changes in the contractual undiscounted cash flows for financial liabilities.

The consolidated net cash (current and non-current bank debt less marketable securities and cash and cash equivalents) as of June 30, 2022, amounted to € 1,415.4 million (December 31, 2021: net cash € 2,685.0 million). Excluding the net debt of Vopak and Safilo the net cash position as of June 30, 2022, was € 3,961.0 million (December 31, 2021: € 4,952.0 million).

16. Events after the reporting period

Voluntary public offer for Boskalis

On June 24, 2022, HAL launched an all-cash voluntary public offer of € 32.50 per share (cum dividend) for all issued and outstanding ordinary shares of Koninklijke Boskalis Westminster N.V. ('Boskalis') adjusted to € 32.00 for the € 0.50 cash dividend paid in May 2022 by Boskalis (as referred to in note 6). On July 27, 2022, HAL announced that all regulatory and competition clearances had been obtained and the offer condition in relation to the regulatory and competition clearances was satisfied.

As a result of obtaining de facto control over Boskalis in the third quarter of 2022, HAL will perform purchase price allocation procedures that are expected to be finalized before the end of 2022. In accordance with IFRS, HAL will remeasure its previously held equity interest in Boskalis to fair value, which will lead to a significant gain in the consolidated statement of income in the second half of 2022.

As of the date of this report, HAL owns 55.6% of the issued share capital of Boskalis.

Disposal MYLAPS

On July 8, 2022, HAL sold its ownership interest in MYLAPS B.V. ('MYLAPS'). MYLAPS is active in the development and production of identification and timing equipment for sports events.

Disposal real estate

On August 16, 2022, a joint venture in which HAL had a 90% equity interest sold an apartment building in Beacon Hill, a neighborhood in southeast Seattle, consisting of 139 apartments.

List of Principal subsidiaries and minority interests

As of June 30, 2022

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 International N.V.	Curaçao	Holding company	100.0%	0.0%	0.0%
HAL International Investments N.V.	Curaçao	Holding company	100.0%	0.0%	0.0%
HAL Investments N.V.	Curaçao	Holding company	100.0%	0.0%	0.0%
HAL Real Estate Inc.	U.S.A.	Real estate	100.0%	0.0%	0.0%
HAL Investments B.V.	The Netherlands	Holding company	100.0%	0.0%	0.0%
Atlas Professionals B.V.	The Netherlands	Staffing	100.0%	0.0%	0.0%
FD Mediagroep B.V.	The Netherlands	Media	100.0%	100.0%	0.0%
Rotter y Krauss	Chile	Optical retail	100.0%	100.0%	0.0%
Broadview Holding B.V.	The Netherlands	Industrial	97.4%	0.0%	2.6%
Koninklijke Ahrend B.V.	The Netherlands	Office furniture	96.0%	100.0%	4.0%
Sports Timing Holding B.V.	The Netherlands	Timing equipment	95.5%	100.0%	4.5%
280ppm B.V.	The Netherlands	GHG reduction investments	95.0%	100.0%	5.0%
Infomedics Holding B.V.	The Netherlands	Financial services	94.5%	0.0%	5.5%
Timber and Building Supplies Holland N.V.	The Netherlands	Building materials	94.3%	0.0%	5.7%
AN Direct B.V.	The Netherlands	Hearing aids	90.0%	0.0%	10.0%
SB Real Estate	The Netherlands	Real estate	90.0%	0.0%	10.0%
Van Wijnen Holding B.V.	The Netherlands	Construction	87.2%	100.0%	12.8%
HR Top Holding B.V.	The Netherlands	HR services	86.9%	100.0%	13.1%
Pro Gamers Group	Germany	Computer gaming equipment	64.5%	79.4%	35.5%
Anthony Veder Group N.V.	Curaçao	Shipping	62.9%	0.0%	37.1%
GreenV B.V.	The Netherlands	Greenhouse projects	72.3%	0.0%	27.7%
Auxilium GmbH	Germany	Orthopedic devices	53.8%	100.0%	46.2%
Controlled minority interests					
Safilo Group S.p.A.	Italy	Optical products	49.84%	0.00%	50.16%
Koninklijke Vopak N.V.	The Netherlands	Tank terminals	48.15%	0.00%	51.85%

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

<i>Publicly traded</i>					
Koninklijke Boskalis Westminster N.V.					53.92%
SBM Offshore N.V.					22.88%
<i>Other</i>					
Coolblue B.V.					49.00%
Prodrive Technologies Group B.V.					31.45%
DMF Investment Management B.V.					26.25%

Supplemental information

General

The condensed interim consolidated financial statements of HAL Trust include the condensed interim consolidated financial statements of Koninklijke Vopak N.V. ('Vopak') and Safilo Group S.p.A. ('Safilo'). This section provides supplemental information where Vopak and Safilo are accounted for on an unconsolidated basis using the equity method. This was the accounting treatment until the application of IFRS 10, effective January 1, 2014, which requires consolidation of these entities. In all other respects, the accounting policies applied are consistent with those on pages 12 through 15. The inclusion of this information is considered appropriate and useful as the control model with respect to the entities where the Company's ownership interest exceeds 50% is materially different from the model with respect to Vopak and Safilo. Moreover, the inclusion of Vopak and Safilo in the consolidation has a significant effect on the condensed interim consolidated financial statements. The following supplemental information also preserves comparability with prior year condensed interim consolidated financial statements.

The following pro forma condensed interim consolidated statements are included as supplemental information:

- Statement of Financial Position
- Statement of Income
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows

The pro forma condensed interim consolidated statement of financial position, income and comprehensive income include a bridge from the consolidated financial statements (including Vopak and Safilo) to these pro forma statements.

Pro forma Interim Consolidated Statement of Financial Position

As of June 30, 2022, and December 31, 2021

Supplemental information

<i>In millions of euro</i>	<i>Notes</i>	Consolidated 2022	Effect exclusion Vopak/Safilo	Pro forma 2022	Pro forma 2021
Non-current assets					
Property, plant and equipment		4,966.9	(3,654.5)	1,312.4	1,266.1
Right-of-use assets		985.6	(687.6)	298.0	325.1
Investment properties		76.8	-	76.8	68.0
Intangible assets		2,111.1	(390.1)	1,721.0	1,926.4
Investments in associates and joint arrangements	2	4,837.2	(246.4)	4,590.8	3,995.6
Other financial assets	3	612.0	(286.3)	325.7	316.4
Derivatives		24.5	(21.1)	3.4	0.2
Pension benefits		60.4	-	60.4	58.5
Deferred tax assets		74.3	(46.1)	28.2	40.8
<i>Total non-current assets</i>		<u>13,748.8</u>	<u>(5,332.1)</u>	<u>8,416.7</u>	<u>7,997.1</u>
Current assets					
Inventories		1,058.8	(252.8)	806.0	733.0
Receivables		1,145.7	(374.5)	771.2	698.5
Marketable securities and deposits		3,822.1	-	3,822.1	4,160.0
Other financial assets	3	275.3	(5.7)	269.6	272.9
Derivatives		49.5	(48.9)	0.6	0.3
Contract assets		94.6	-	94.6	70.6
Other current assets		485.5	(316.8)	168.7	178.5
Cash and cash equivalents		1,780.7	(144.7)	1,636.0	2,084.0
Assets held for sale		55.1	(2.4)	52.7	32.0
<i>Total current assets</i>		<u>8,767.3</u>	<u>(1,145.8)</u>	<u>7,621.5</u>	<u>8,229.8</u>
Total assets		<u>22,516.1</u>	<u>(6,477.9)</u>	<u>16,038.2</u>	<u>16,226.9</u>
Equity					
Equity attributable to owners of parent		12,268.2	(48.4)	12,219.8	12,387.2
Non-controlling interest		2,120.3	(1,871.9)	248.4	348.8
Total equity		<u>14,388.5</u>	<u>(1,920.3)</u>	<u>12,468.2</u>	<u>12,736.0</u>
Non-current liabilities					
Deferred tax liabilities		539.3	(258.0)	281.3	287.5
Pension benefits		75.9	(35.4)	40.5	51.2
Derivatives		6.3	(6.3)	-	5.6
Provisions		68.6	(32.1)	36.5	38.2
Contract liabilities		17.9	(1.8)	16.1	14.3
Lease liabilities		943.2	(724.6)	218.6	240.1
Debt and other financial liabilities	4	3,235.4	(2,156.3)	1,079.1	1,022.0
<i>Total non-current liabilities</i>		<u>4,886.6</u>	<u>(3,214.5)</u>	<u>1,672.1</u>	<u>1,658.9</u>
Current liabilities					
Provisions		40.7	(26.2)	14.5	11.8
Contract liabilities		248.0	(33.4)	214.6	234.9
Accrued expenses		617.6	(194.6)	423.0	426.6
Income tax payable		85.8	(48.9)	36.9	66.3
Accounts payable		979.1	(354.6)	624.5	666.1
Derivatives		13.5	(10.6)	2.9	3.4
Lease liabilities		119.6	(46.5)	73.1	79.9
Debt and other financial liabilities	4	1,131.5	(628.3)	503.2	343.0
Liabilities related to assets held for sale		5.2	-	5.2	-
<i>Total current liabilities</i>		<u>3,241.0</u>	<u>(1,343.1)</u>	<u>1,897.9</u>	<u>1,832.0</u>
Total equity and liabilities		<u>22,516.1</u>	<u>(6,477.9)</u>	<u>16,038.2</u>	<u>16,226.9</u>

Pro forma Interim Consolidated Statement of Income

Supplemental information

For the six months ended June 30

<i>In millions of euro</i>	Consolidated	Effect exclusion Vopak/Safilo	Pro forma	Pro forma restated 2021*
	2022		2022	
Revenues	4,083.7	(1,257.9)	2,825.8	2,335.5
Income from marketable securities and deposits	(162.5)	-	(162.5)	58.3
Share of results from associates and joint ventures	194.1	(204.1)	(10.0)	111.2
Income from other financial assets	1.6	(0.3)	1.3	3.9
Income from real estate activities	47.9	-	47.9	1.8
Other income (net)	59.0	0.3	59.3	(0.3)
Total income	4,223.8	(1,462.0)	2,761.8	2,510.4
Usage of raw materials, consumables and other inventory	1,794.9	(201.4)	1,593.5	1,250.9
Employee expenses	889.6	(301.8)	587.8	524.2
Depreciation and impairment of property, plant, equipment and investment properties	653.6	(587.5)	66.1	61.6
Depreciation and impairment of right-of-use assets	71.5	(25.4)	46.1	38.4
Amortization and impairment of intangible assets	299.5	(21.8)	277.7	31.3
Other operating expenses	748.6	(350.5)	398.1	291.3
Total expenses	4,457.7	(1,488.4)	2,969.3	2,197.7
Operating profit / (loss)	(233.9)	26.4	(207.5)	312.7
Financial expense	(128.1)	93.3	(34.8)	(18.1)
Other financial income	76.1	(42.1)	34.0	6.5
Profit / (loss) before income tax	(285.9)	77.6	(208.3)	301.1
Income tax expense	(105.0)	67.1	(37.9)	(47.6)
Net profit / (loss) from continuing operations	(390.9)	144.7	(246.2)	253.5
Net profit / (loss) from discontinued operations	-	-	-	495.2
Net profit / (loss)	(390.9)	144.7	(246.2)	748.7
Attributable to:				
Owners of parent	(161.2)	0.3	(160.9)	597.6
Non-controlling interest	(229.7)	144.4	(85.3)	151.1
	(390.9)	144.7	(246.2)	748.7
Average number of Shares outstanding (in thousands)	86,731	-	86,731	85,407
Earnings per Share for profit / (loss) attributable to owners of parent during the period (in euro)				
- basic and diluted from continuing operations	(1.86)	-	(1.86)	2.80
- basic and diluted from discontinued operations	-	-	-	4.09
- basic and diluted	(1.86)	-	(1.86)	6.89

* The period ended June 30, 2021, has been restated, due to mandatory full retrospective application of a change in accounting policy. Refer to the basis of preparation for further details.

Pro forma Interim Consolidated Statement of Comprehensive Income

Supplemental information

For the six months ended June 30

<i>In millions of euro</i>	Pro forma 2022	Pro forma restated 2021*
Net profit / (loss)	(246.2)	748.7
Other comprehensive income (OCI)		
Items that will not be reclassified to statement of income in subsequent periods		
Actuarial results on post-employment benefit obligations	12.7	37.9
Income tax on actuarial results	(2.8)	(8.5)
Associates and joint ventures - share of OCI, net of tax	9.4	4.2
	19.3	33.6
Items that may be reclassified to statement of income in subsequent periods		
Change in fair value of financial assets through OCI	(13.9)	0.7
Effective portion of hedging instruments	11.3	9.7
Income tax related to hedging instruments	(4.1)	(2.0)
Translation of foreign subsidiaries, net of hedges	44.0	36.4
Associates and joint ventures - share of OCI, net of tax	188.1	67.4
	225.4	112.2
Other comprehensive income for the half year, net of tax	244.7	145.8
Total comprehensive income for the half year, net of tax	(1.5)	894.5
Total comprehensive income for the half year, attributable to:		
- Owners of parent**	73.9	733.0
- Non-controlling interest	(75.4)	161.5
	(1.5)	894.5

* The period ended June 30, 2021, has been restated, due to mandatory full retrospective application of a change in accounting policy. Refer to the basis of preparation for further details.

** For both reporting periods there are no differences in other comprehensive income attributable to the owner of parent between the consolidated and the pro forma consolidated statements of comprehensive income.

Pro forma Interim Consolidated Statement
of Changes in Equity

Supplemental
information

<i>In millions of euro</i>	Attributable to owners of parent					Non-controlling interest	Total equity
	Share capital	Retained earnings	Other reserves	Total			
Balance on Dec. 31, 2020	1.7	8,193.4	(237.8)	7,957.3	788.7	8,746.0	
Changes in accounting policy*	-	(13.0)	-	(13.0)	-	(13.0)	
Balance on January 1, 2021	1.7	8,180.4	(237.8)	7,944.3	788.7	8,733.0	
Net profit / (loss) for the half year	-	597.6	-	597.6	151.1	748.7	
Other comprehensive income for the half year	-	31.5	103.9	135.4	10.4	145.8	
Total comprehensive income for the half year	-	629.1	103.9	733.0	161.5	894.5	
Acquisitions and disposals	-	-	-	-	66.3	66.3	
Dividend paid	-	(200.5)	-	(200.5)	(40.2)	(240.7)	
Share-based payment plans	-	1.0	-	1.0	0.9	1.9	
Treasury shares	-	1.0	-	1.0	-	1.0	
Other	-	0.9	-	0.9	-	0.9	
Transactions with the owners of parent recognized directly in equity	-	(197.6)	-	(197.6)	27.0	(170.6)	
Balance on June 30, 2021	1.7	8,611.9	(133.9)	8,479.7	977.2	9,456.9	
Balance on January 1, 2022	1.7	12,267.1	118.4	12,387.2	348.8	12,736.0	
Net profit / (loss) for the half year	-	(160.9)	-	(160.9)	(85.3)	(246.2)	
Other comprehensive income for the half year	-	16.8	218.0	234.8	9.9	244.7	
Total comprehensive income for the half year	-	(144.1)	218.0	73.9	(75.4)	(1.5)	
Acquisitions and disposals	-	-	-	-	(25.9)	(25.9)	
Dividend paid	0.1	(247.1)	-	(247.0)	(4.0)	(251.0)	
Capital increase (decrease)	-	-	-	-	4.2	4.2	
Transactions with NCI	-	(4.7)	-	(4.7)	-	(4.7)	
Share-based payment plans	-	4.9	-	4.9	0.9	5.8	
Treasury shares	-	2.8	-	2.8	-	2.8	
Other	-	2.7	-	2.7	(0.2)	2.5	
Transactions with the owners of parent recognized directly in equity	0.1	(241.4)	-	(241.3)	(25.0)	(266.3)	
Balance on June 30, 2022	1.8	11,881.6	336.4	12,219.8	248.4	12,468.2	

* The period ended June 30, 2021, has been restated, due to mandatory full retrospective application of a change in accounting policy. Refer to the basis of preparation for further details.

Equity reconciliation

Equity attributable to owners of parent per consolidated statement of financial position	12,268.2
Equity attributable to owners of parent per pro forma consolidated statement of financial position	12,219.8
Difference	<u>48.4</u>

The difference is due to purchase price accounting adjustments as a result of the retrospective application of IFRS 10 to Vopak and Safilo.

Pro forma Interim Consolidated Statement of Cash Flows

Supplemental information

For the six months ended June 30

<i>In millions of euro</i>	<i>Notes</i>	Pro forma 2022	Pro forma restated 2021*
Cash flows from operating activities			
Profit / (loss) before taxes from continuing operations		(208.3)	301.1
Profit / (loss) before taxes from discontinued operations		-	538.3
Dividend from associates and joint ventures	2	151.4	144.0
Changes in working capital		(239.2)	(48.6)
Adjustments for other (non-cash) items		543.2	(4.8)
Cash generated from operating activities		247.1	930.0
Other financial income received		7.9	3.1
Finance cost paid, including effect of hedging		(30.8)	(40.2)
Income taxes paid		(59.0)	(110.3)
<i>Net cash from operating activities</i>		165.2	782.6
Cash flows from investing activities			
Acquisition of associates and subsidiaries, net of cash acquired		(670.3)	(134.7)
Net proceeds from divestiture of associates, joint arrangements and subsidiaries		180.4	2.7
Proceeds from sale of/ investment in other intangibles		(15.5)	(43.4)
Investment in property, plant, equipment and investment properties		(80.0)	(138.2)
Proceeds from sale of property, plant, equipment		1.2	6.0
Proceeds from/(acquisition of) other financial assets	3	(6.3)	12.2
Acquisition of marketable securities and deposits		(65.6)	(2.5)
Proceeds from marketable securities and deposits		174.6	1.9
<i>Net cash from/(used in) investing activities</i>		(481.5)	(296.0)
Cash flows from financing activities			
Proceeds from debt and other financial liabilities		155.1	87.6
Repayment of debt and other financial liabilities		(55.3)	(114.0)
Payments on lease liabilities		(48.1)	(229.1)
Net proceeds from/(repayments of) short-term financing		83.3	(129.1)
Capital increase non-controlling interests		4.2	-
Other non-controlling interest transactions (including dividend paid)		(28.4)	(36.8)
Movement in treasury shares		2.8	1.0
Dividend paid		(247.0)	(200.4)
<i>Net cash from/(used in) financing activities</i>		(133.4)	(620.8)
Increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year		2,084.0	1,269.7
Cash and cash equivalents included in assets held for sale at beginning of year		-	155.3
Effect of exchange rate changes and reclassifications to held for sale		7.6	1.5
Cash and cash equivalents retranslated at beginning of year		2,091.6	1,426.5
Net increase/(decrease) in cash and cash equivalents		(449.7)	(134.2)
Cash and cash equivalents at end of period			
Cash and cash equivalents included in assets held for sale		5.9	127.9
Cash as included on the consolidated statement of financial position		1,636.0	1,164.4

* The period ended June 30, 2021, has been restated, due to mandatory full retrospective application of a change in accounting policy. Refer to the basis of preparation for further details.

Notes to the pro forma Condensed Interim Consolidated Financial Statements

Supplemental information

All amounts in millions of euro, unless otherwise stated

1. Segmentation

The condensed interim consolidated financial statements are significantly affected by the consolidation of Vopak and Safilo. Accordingly, the segmented information on a basis whereby Vopak and Safilo are not consolidated is materially different. This section provides segmented information excluding the effect of the consolidation of Vopak and Safilo.

	2022	2021
Unquoted	179.9	215.6
Quoted minority interests	(25.5)	97.3
Real estate	45.2	(0.5)
Liquid portfolio	(162.5)	58.3
Optical retail (discontinued in 2021)	-	464.5
Total operating income	37.1	835.2
Reconciling items:		
- Discontinued operations (optical retail)	-	(464.5)
- Amortization and impairment of intangibles	(277.7)	(31.3)
- Other	33.1	(26.7)
Operating result as per the pro forma consolidated statement of income	(207.5)	312.7
Financial expense, net	(0.8)	(11.6)
Profit / (loss) before tax as per the pro forma consolidated statement of income	(208.3)	301.1

2. Investments in associates and joint arrangements

The amount of investments in associates and joint arrangements in the condensed interim consolidated financial statements is significantly affected by the consolidation of Vopak. Vopak has a significant amount of associates and joint arrangements on its balance sheet (€ 1,837.4 million at June 30, 2022). This section provides information about the investments in associates and joint arrangements excluding the investments in associates and joint arrangements of Vopak and Safilo. The movement of investments accounted for using the equity method is as follows:

	Associates	Joint ventures	Total
Share of net assets	3,176.2	168.9	3,345.1
Goodwill	319.6	-	319.6
Balance on January 1, 2021	<u>3,495.8</u>	<u>168.9</u>	<u>3,664.7</u>
Investments	68.2	40.7	108.9
Consolidation	0.4	-	0.4
Disposals	(10.6)	(0.9)	(11.5)
Share of results - real estate	-	42.3	42.3
Share of results - discontinued operations	3.1	(0.3)	2.8
Share of results - other	282.1	4.3	286.4
Share of other comprehensive income	148.1	0.3	148.4
Dividends	(144.6)	(86.5)	(231.1)
Reclassification from other financial assets	6.3	(1.7)	4.6
Reclassification to held for sale	(3.1)	(26.1)	(29.2)
Exchange differences	0.4	13.7	14.1
Other	(4.4)	(0.8)	(5.2)
Balance on December 31, 2021	<u>3,841.7</u>	<u>153.9</u>	<u>3,995.6</u>
Share of net assets	3,513.3	153.9	3,667.2
Goodwill	328.4	-	328.4
Balance on December 31, 2021	<u>3,841.7</u>	<u>153.9</u>	<u>3,995.6</u>
Investments	557.9	40.7	598.6
Disposals	(31.7)	(77.3)	(109.0)
Share of results - real estate	-	43.7	43.7
Share of results - other	(10.5)	0.4	(10.1)
Share of other comprehensive income	197.5	-	197.5
Dividends	(146.6)	(4.8)	(151.4)
Reclassification to/from held for sale	(0.1)	12.2	12.1
Exchange differences	2.4	12.6	15.0
Other	(1.2)	-	(1.2)
Balance on June 30, 2022	<u>4,409.4</u>	<u>181.4</u>	<u>4,590.8</u>
Share of net assets	3,868.7	181.4	4,050.1
Goodwill	540.7	-	540.7
Balance on June 30, 2022	<u>4,409.4</u>	<u>181.4</u>	<u>4,590.8</u>

3. Other financial assets

The specification is as follows:

	June 30, 2022	Dec. 31, 2021
Non-current	325.7	316.4
Current	269.6	272.9
	595.3	589.3
	June 30, 2022	Dec. 31, 2021
Other financial assets		
Loans to associates and joint ventures	7.5	8.0
Other loans	34.7	50.2
Escrow	500.0	500.0
Other	53.1	31.1
	595.3	589.3

The escrow comprises of an amount of € 500 million representing the part of the proceeds from the sale of the Company's 76.72% shareholding in GrandVision N.V. that is held in escrow for potential liabilities of HAL under the sale and purchase agreement. An amount of € 250 million is held in escrow until July 1, 2022, and € 250 million until July 3, 2023. The funds held in escrow carry 0% interest for HAL. The category "other" includes long-term deposits and receivables. The amount due on July 1, 2022, was received in full at that date.

4. Debt and other financial liabilities

The amount of debt and other financial liabilities in the condensed interim consolidated financial statements (€ 4,366.9 million) is significantly affected by the consolidation of Vopak and Safilo.

The amount excluding Vopak and Safilo is set out below.

	June 30, 2022	Dec. 31, 2021
Long-term debt	996.7	963.1
Other financial liabilities	82.4	58.9
	1,079.1	1,022.0
Short-term debt	500.0	329.3
Other financial liabilities	3.2	13.7
	503.2	343.0
Total debt and other financial liabilities	1,582.3	1,365.0

Statement by the Executive Board

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

The companies in which HAL has invested differ in industry, size, culture, geographical diversity and stage of development. Each company is subject to specific risks relating to strategy, operations, finance and (fiscal) legislation. HAL has therefore chosen not to institute a centralized management approach and not to develop a central risk management system. Each investee company has its own financial structure and is responsible for evaluating and managing its own risks. The companies generally have a supervisory board of which the majority of members is not affiliated with HAL. This corporate governance structure allows the operating companies to fully concentrate on developments which are relevant to them and to assess which risks to accept and which risks to avoid. Accordingly, in addition to risks associated with HAL's strategy and its implementation as referred to in the report on the first half year of 2022 and which are further described in the 2021 annual report, there are specific risk factors associated with each individual investee company. It is the responsibility of each investee company to evaluate these specific risks.

HAL's objective is, in the context of the inherent limitations of the decentralized management approach described above, that its internal and external financial reporting is complete, accurate, valid and timely. Financial reporting risk can be defined as any event that impedes HAL to achieve its financial reporting objectives. This risk is impacted by the fact that, although HAL's ownership interest in Koninklijke Vopak N.V. ('Vopak') and Safilo Group S.p.A. ('Safilo') is below 50%, IFRS requires these associates to be consolidated in the consolidated financial statements as HAL is deemed to have control, as defined in IFRS 10, over these two entities. Vopak and Safilo are both publicly traded companies. Whereas HAL has board representation and, accordingly, may be considered to have significant influence over these associates, in the past neither operational nor strategic control was exercised. Moreover, Vopak and Safilo are, for example, not part of the management reporting system which monitors the performance of the consolidated companies on a monthly basis. In addition, in view of its minority interest, the Company has no formal instruction rights with respect to Vopak and Safilo. The Company has entered into Memoranda of Understanding with Vopak and Safilo with respect to confidentiality, the process of exchanging information and visitation rights to the audit committee meetings of Vopak and the meetings of the Control and Risk Committee of Safilo, for an independent financial expert on behalf of HAL. This allows HAL to comply with IFRS and prepare consolidated financial statements which include the financial statements of Vopak and Safilo. However, HAL does not have access to the financial books and records, contracts and related information of Vopak and Safilo in order to independently verify that these financial statements are complete, valid and accurate.

The Chairman of the Executive Board of HAL is a member of the Supervisory Board of Vopak and the Board of Safilo. Mr. J.N. van Wiechen, member of the Executive Board of HAL, is a member of the Supervisory Board of Koninklijke Boskalis Westminster N.V. and SBM Offshore N.V. The information obtained in these capacities is not used for the preparation of the consolidated financial statements of the Company in order to preserve confidentiality and to allow these quoted associates to operate independently from HAL. Accordingly, the risk management and internal control systems of HAL with respect to financial reporting risks are not designed and are not able to provide assurance that the information relating to quoted associates in HAL's consolidated financial statements does not contain material errors due to the inherent limitations described above. The assessment that HAL's financial statements do not contain material errors attributable to the financial statements of Vopak and/or Safilo, is based on the external audit of these companies and the involvement of the independent financial expert referred to above. Vopak and Safilo both have included a description of their risks and risk management system in their respective annual reports. These risks are neither monitored nor managed by HAL.

Based on the above, taking into account the inherent limitations referred to, we declare that, to the best of our knowledge, the condensed interim consolidated financial statements for the six-month period ended June 30, 2022, which have been prepared in accordance with IAS 34, *Interim Financial Reporting*, give a true and fair view of the assets, liabilities, financial position and net income of the consolidated entities taken as a whole, and the interim report of the Executive Board includes a fair view of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Executive Board HAL Holding N.V.

M.F. Groot (*Chairman*)
A.A. van 't Hof
J.N. van Wiechen

August 25, 2022