HAL Trust

Report on the first half year 2024

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

First half year net income of € 510 million (2023: € 550 million). Net asset value increased by € 1,166 million.

Net income of HAL Holding N.V. for the first six months of 2024 amounted to € 510 million (€ 5.65 per share) compared to € 550 million (€ 6.09 per share) for the same period last year.
The net asset value based on the market value of the ownership interests in quoted companies and the liquid portfolio and on the book value of the unquoted companies, increased by € 1,166 million during the first six months of 2024. After taking into account the 2023 dividend (€ 257 million) and the sale of treasury shares (€ 2 million), the net asset value amounted to € 14,474 million (€ 160.17 per share) on June 30, 2024, compared to € 13,563 million (€ 150.12 per share) on December 31, 2023.
During the period from June 30, 2024, through August 23, 2024, the value of the ownership interests in quoted companies and the liquid portfolio increased by approximately € 320 million (€ 3.54 per share).
The information in this report has not been audited nor reviewed by an external auditor.

Quoted interests

At the end of June, the stock market value of HAL's interests in quoted interests (Technip Energies N.V., Koninklijke Vopak N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to € 3.8 billion compared to € 3.1 billion at the end of 2023. This increase is primarily due to an increase in value of Vopak and SBM Offshore.
Income from the quoted interests for the first six months of 2024 amounted to € 144 million (2023: € 140 million).
As at June 30, 2023, the 13.1% ownership interest in Technip Energies (€ 497 million) was included in the liquid portfolio. As at June 30, 2024 this ownership interest (16.2%) is included in other financial assets (€ 614 million).
On February 14, 2024, Vopak announced a share buy back program of up to € 300 million. As a result of shares purchased by Vopak during the first half year (€ 191 million), HAL's effective ownership interest in Vopak increased from 48.15% to 50.25% on June 30, 2024.

Unquoted companies

Revenues from the unquoted subsidiaries for the first half year amounted to € 4,911 million (2023: € 4,735 million), representing an increase of 3.7%. Excluding the effect of acquisitions and changes in currency exchange rates, revenues from the unquoted companies increased by 1.9%. 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 € 522 million (2023: € 352 million), an increase of € 170 million. Excluding the effect of acquisitions, the anticipated sale of the Pro Gamers Group (see below) and changes in currency exchange rates operating income increased by € 164 million. This increase is primarily due to higher results from Boskalis.
Revenues of Boskalis for the first half year amounted to € 2,065 million (2023: € 1,969 million). EBITDA (earnings before interest, depreciation and amortization excluding exceptional and non-recurring items) reported by Boskalis for the first half year amounted to € 534 million (2023: € 370 million).
Operating income reported by Boskalis for the first half year excluding the effect of purchase price accounting adjustments amounted to € 363 million (2023: € 219 million).
Cash balances less debt including lease liabilities of Boskalis amounted to € 560 million (December 31, 2023: € 523 million).
The order book as of June 30, 2024 amounted to € 5.3 billion (December 31, 2023: € 6.0 billion).
The book value of Boskalis at the end of June 2024 amounted to € 4,762 million.

Liquid portfolio

As at June 30, 2024, the corporate liquid portfolio amounted to € 2.7 billion compared to € 2.9 billion as of December 31, 2023.
The decrease in the liquid portfolio is primarily due to the payment of the dividend over 2023 (€ 257 million) and the acquisition of € 140 million of preferred share capital in Koppert (see below), partially offset by dividends received from Vopak and SBM Offshore.
As at June 30, 2024, the liquid portfolio consisted for 90% of fixed-income instruments and cash balances and for 10% of equities. The corporate liquid portfolio provided a total return of 1.6% during the first half of 2024 (2023: 6.4%).
As at June 30, 2023, Technip Energies N.V. was included in the liquid portfolio whereas as at June 30, 2024, this investment is included under other financial assets. The return of the liquid portfolio for the first six months of 2023 excluding the investment in Technip was 1.7%.

Acquisitions and divestitures unquoted companies and real estate

On February 15, 2024 HAL invested € 140 million in preferred share capital in Koppert TopCo B.V., the global leader in biological solutions for agriculture. The company has approximately 2,700 employees and revenues over 2023 of € 450 million.
On February 29, 2024 Boskalis acquired a 100% interest in ALP Maritime Group B.V. for € 165 million. The company is a specialist in marine services and operates a fleet of 8 powerful long-distance towing and anchor-handling vessels. ALP reported revenues of € 52 million over the first six months of 2024.
On July 8, 2024 Boskalis reported it had signed an

agreement to acquire all shares (50%) in Smit Lamnalco it did not yet own. The estimated purchase price is US$ 366 million. Smit Lamnalco offers terminal services and had an annual revenue of approximately US$ 275 million and EBITDA of US$ 100 million in 2023. This transaction is subject to customary conditions including the approval of regulatory authorities.
On August 7, 2024 HAL signed an agreement, as part of a financial restructuring of Pro Gamers Group, to transfer its entire shareholding in Pro Gamers Group to one of the existing lenders of this company. Closing of the transaction is subject to customary conditions, including the approval of regulatory authorities, and is expected in the third quarter of 2024. The book value of the investment in Pro Gamers is negative due to accumulated (impairment) losses, therefore the transaction is expected to result in an accounting gain of approximately € 25 million.

In August 2024 , the shareholders of Coolblue agreed to provide the company with € 50 million additional capital (HAL share € 25 million) to accelerate the growth in Germany. In addition, HAL agreed to acquire an additional 7.5% of Coolblue, bringing its shareholding to 56.4%. Based on the agreements with respect to corporate governance and control, Coolblue will remain unconsolidated by HAL.

On August 27, 2024, HAL sold it ownership interest in an apartment building located near Seattle (U.S.A.) and realized a capital gain of approximately € 26 million.

Risks

In the 2023 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. In the Company's view, the nature of these risk factors has not materially changed during the first half of 2024.
We also refer to the statement on page 27 of this report.
We expect that the above risk factors will continue to exist for the second half of 2024

Prospects

Due to the fact that a significant part of the Company's net income is determined by the results of the quoted companies and in view of the broad composition of the investment portfolio as well as potential capital gains and losses, we generally do not express expectations with respect to net income.

The Executive Board of HAL Holding N.V.

August 29, 2024*

Financial calendar

Interim statement	November 26, 2024
Publication of dividend proposal	January 28, 2025
Publication of 2024 annual results	March 27, 2025
Shareholders' meeting HAL Trust and interim statement	May 16, 2025

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

Interim Consolidated Statement of Financial Position

As of June 30, 2024, and December 31, 2023

In millions of euro	*Notes*	**2024**	2023
Non-current assets			
Property, plant and equipment	2	**8,423.6**	7,870.8
Right-of-use assets		**1,012.2**	1,046.4
Investment properties		**84.0**	85.3
Intangible assets	3	**3,499.3**	3,337.9
Investments in associates and joint arrangements	5	**3,787.5**	3,645.5
Other financial assets	6	**1,282.2**	1,037.1
Derivatives		**18.0**	16.0
Pension benefits		**91.6**	74.5
Deferred tax assets		**139.6**	145.1
Total non-current assets		**18,338.0**	17,258.6
Current assets			
Inventories		**1,106.5**	1,093.2
Receivables		**1,627.8**	1,448.2
Marketable securities	7	**1,686.6**	2,125.4
Other financial assets	6	**41.4**	53.5
Derivatives		**6.6**	20.2
Unbilled revenue		**286.2**	307.9
Other current assets		**982.7**	953.8
Cash and cash equivalents		**2,594.7**	2,588.4
Assets held for sale		**-**	493.4
Total current assets		**8,332.5**	9,084.0
Total assets		**26,670.5**	26,342.6
Equity			
Equity attributable to owners of parent		**14,021.4**	13,675.6
Non-controlling interest		**2,056.4**	2,196.4
Total equity		**16,077.8**	15,872.0
Non-current liabilities			
Deferred tax liabilities		**664.8**	645.7
Pension benefits		**91.3**	99.3
Derivatives		**3.7**	7.7
Provisions		**200.6**	188.8
Contract liabilities		**25.6**	19.5
Lease liabilities		**948.9**	960.7
Debt and other financial liabilities	9	**2,474.1**	2,370.2
Total non-current liabilities		**4,409.0**	4,291.9
Current liabilities			
Provisions		**150.1**	208.5
Contract liabilities		**990.7**	907.9
Accrued expenses		**1,794.8**	1,602.9
Income tax payable		**379.7**	284.8
Accounts payable		**1,110.3**	1,245.9
Derivatives		**18.3**	29.2
Lease liabilities		**144.3**	156.6
Debt and other financial liabilities	9	**1,595.5**	1,531.0
Liabilities related to assets held for sale		**-**	211.9
Total current liabilities		**6,183.7**	6,178.7
Total equity and liabilities		**26,670.5**	26,342.6

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

Interim Consolidated Statement of Income

For the six months ended June 30

In millions of euro	*Notes*	**2024**	2023
Revenues	10	**6,125.1**	6,025.0
Income from marketable securities and deposits		**27.2**	222.9
Share of results from associates and joint ventures		**163.4**	143.2
Income from other financial assets		**22.9**	1.4
Income from real estate activities		**(0.9)**	(0.8)
Other income (net)		**42.6**	56.8
Total income		**6,380.3**	6,448.5
Usage of raw materials, consumables and other inventory		**2,800.7**	2,913.5
Employee expenses		**1,332.7**	1,270.1
Depreciation and impairment of property, plant, equipment and investment properties		**395.5**	364.2
Depreciation and impairment of right-of-use assets		**87.4**	84.5
Amortization and impairment of intangible assets	3	**86.2**	82.8
Other operating expenses		**790.9**	789.2
Total expenses		**5,493.4**	5,504.3
Operating profit		**886.9**	944.2
Financial expense		**(125.6)**	(166.2)
Other financial income		**58.1**	30.3
Profit before income tax		**819.4**	808.3
Income tax expense	11	**(173.2)**	(127.7)
Net profit		**646.2**	680.6
Attributable to:			
Owners of parent		**509.9**	550.0
Non-controlling interest		**136.3**	130.6
		646.2	680.6
Average number of Shares outstanding *(in thousands)*		**90,344**	88,727
Earnings per Share for profit / (loss) attributable to owners of parent during the period *(in euro)*			
- basic and diluted		**5.65**	6.09

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

Interim Consolidated Statement of Comprehensive Income

For the six months ended June 30

In millions of euro	*Notes*	**2024**	2023
Net profit / (loss)		**646.2**	680.6
Other comprehensive income (OCI)			
Items that will not be reclassified to statement of income in subsequent periods			
Change in fair value of financial assets through OCI		**0.9**	0.5
Actuarial results on pension benefits obligations		**25.3**	9.3
Income tax on actuarial results		**(6.1)**	(2.1)
Associates and joint ventures - share of OCI, net of tax	5	**0.5**	(0.2)
		20.6	7.5
Items that may be reclassified to statement of income in subsequent periods			
Change in fair value of financial assets through OCI		**2.9**	(1.1)
Effective portion of hedging instruments		**1.1**	(8.1)
Translation of foreign subsidiaries, net of hedges		**59.8**	(90.4)
Associates and joint ventures - share of OCI, net of tax	5	**42.6**	5.1
		106.4	(94.5)
Other comprehensive income for the half year, net of tax*		**127.0**	(87.0)
Total comprehensive income for the half year, net of tax		**773.2**	593.6
Total comprehensive income for the half year, attributable to:			
- Owners of parent		**621.1**	501.6
- Non-controlling interest		**152.1**	92.0
		773.2	593.6

* Of which € 111.2 million attributable to owners of parent (2023: € (48.4) million).

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

Interim Consolidated Statement of Changes in Equity

In millions of euro	Share capital	Retained earnings	Other reserves	Total	Non-controlling interest	**Total equity**
	Attributable to owners of parent					
Balance on December 31, 2022	1.8	12,674.8	333.5	13,010.1	2,227.7	**15,237.8**
Net profit / (loss) for the half year	-	550.0	-	550.0	130.6	**680.6**
Other comprehensive income for the half year	-	5.1	(53.5)	(48.4)	(38.6)	**(87.0)**
Total comprehensive income for the half year	-	555.1	(53.5)	501.6	92.0	**593.6**
Acquisitions and disposals	-	-	-	-	14.4	**14.4**
Dividend paid	-	(221.5)	-	(221.5)	(104.7)	**(326.2)**
Transactions with non-controlling interest	-	0.2	-	0.2	(37.2)	**(37.0)**
Share-based payment plans	-	4.0	-	4.0	0.7	**4.7**
Treasury shares	-	(1.7)	-	(1.7)	-	**(1.7)**
Other	-	2.0	-	2.0	0.4	**2.4**
Transactions with the owners of parent recognized directly in equity	-	(217.0)	-	(217.0)	(126.4)	**(343.4)**
Balance on June 30, 2023	1.8	13,012.9	280.0	13,294.7	2,193.3	**15,488.0**
Balance on December 31, 2023	1.8	13,445.2	228.6	13,675.6	2,196.4	**15,872.0**
Net profit / (loss) for the half year	-	509.9	-	509.9	136.3	**646.2**
Other comprehensive income for the half year	-	15.5	95.7	111.2	15.8	**127.0**
Total comprehensive income for the half year	-	525.4	95.7	621.1	152.1	**773.2**
Acquisitions and disposals	-	-	-	-	(10.7)	**(10.7)**
Dividend paid	-	(257.5)	-	(257.5)	(116.5)	**(374.0)**
Transactions with non-controlling interest	-	(19.0)	-	(19.0)	(166.7)	**(185.7)**
Conversion of retained earnings into nominal share capital*	12,198.3	(12,198.3)	-	-	-	**-**
Share-based payment plans	-	(1.1)	-	(1.1)	1.2	**0.1**
Treasury shares	-	2.0	-	2.0	-	**2.0**
Other	-	0.3	-	0.3	0.6	**0.9**
Transactions with the owners of parent recognized directly in equity	12,198.3	(12,473.6)	-	(275.3)	(292.1)	**(567.4)**
Balance on June 30, 2024	12,200.1	1,497.0	324.3	14,021.4	2,056.4	**16,077.8**

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

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

Interim Consolidated Statement of Cash Flows

For the six months ended June 30

In millions of euro	*Notes*	**2024**	2023
Cash flows from operating activities			
Profit / (loss) before taxes		**819.4**	808.3
Dividend from associates and joint ventures		**231.3**	151.8
Changes in working capital		**(112.4)**	(117.8)
Adjustments for other (non-cash) items		**346.9**	246.1
Cash generated from operating activities		**1,285.2**	1,088.4
Other financial income received		**17.8**	8.8
Finance costs paid, including effect of hedging		**(19.0)**	(72.7)
Income taxes paid		**(108.9)**	(115.5)
Net cash from operating activities		**1,175.1**	909.0
Cash flows from investing activities			
Acquisition of associates, joint arrangements and subsidiaries, net of cash acquired	4	**(236.6)**	(398.2)
Proceeds from divestiture of associates, joint arrangements and subsidiaries	4	**15.1**	201.9
Proceeds from sale of/(investments in) other intangibles		**(58.4)**	(23.9)
Purchase of property, plant, equipment and investment properties		**(527.5)**	(542.6)
Proceeds from sale of property, plant, equipment and investment properties		**44.4**	20.8
Proceeds from/(investments in) other financial assets	6	**(202.7)**	(70.4)
Acquisition of marketable securities and deposits		**(141.4)**	(11.4)
Proceeds from marketable securities and deposits		**613.0**	828.8
Settlement of derivatives (net investments hedges)		**(25.5)**	(0.3)
Net cash from/(used in) investing activities		**(519.6)**	4.7
Cash flows from financing activities			
Proceeds from non-current debt and other financial liabilities		**485.0**	466.3
Repayment of non-current debt and other financial liabilities		**(500.6)**	(682.2)
Payments on lease liabilities		**(97.6)**	(97.4)
Net proceeds from/(repayments of) short-term financing		**(27.0)**	(396.8)
Capital increase non-controlling interests		**0.3**	-
Other non-controlling interest transactions (including dividend paid)		**(307.5)**	(155.3)
Movement in treasury shares		**2.0**	(1.7)
Dividend paid		**(257.5)**	(221.5)
Net cash from/(used in) financing activities		**(702.9)**	(1,088.6)
Increase/(decrease) in cash and cash equivalents		**(47.4)**	(174.9)
Cash and cash equivalents at beginning of year		**2,588.4**	2,043.9
Cash and cash equivalents included in assets held for sale at beginning of year		**52.8**	-
Effect of exchange rate changes and reclassifications		**0.9**	(3.0)
Cash and cash equivalents retranslated at beginning of year		**2,642.1**	2,040.9
Net increase/(decrease) in cash and cash equivalents		**(47.4)**	(174.9)
Cash and cash equivalents at end of period		**2,594.7**	1,866.0
Cash as included on the consolidated statement of financial position		**2,594.7**	1,866.0

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

Basis of preparation

The condensed interim consolidated financial statements presented are those of HAL Trust (the 'Trust'), a Bermuda trust formed in 1977, and its subsidiaries as well as the interests in associates and joint arrangements. HAL Trust shares are listed and traded on Euronext in Amsterdam. For the periods presented, the Trust's only asset was all outstanding shares of HAL Holding N.V. (the 'Company'), a Curaçao corporation. 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 29, 2024, 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, 2023. 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, 2023, dated March 27, 2024, 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 2024 as a whole.

Use of estimates and judgments
The preparation of the condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported assets and liabilities and the disclosure on contingent assets and liabilities at the date of the condensed interim consolidated financial statements as well as the reported amounts of revenues and expenses during the reporting period. In preparing these condensed consolidated interim financial statements, the significant estimates and judgments made by management in applying the accounting policies and the key sources of estimation were the same as those applied in the consolidated financial statements as of December 31, 2023. Actual results ultimately may differ from those estimates. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. Accordingly, it is reasonably possible that outcomes within the next financial period, that are different from the assumptions applied, could have an impact on the carrying amount of the asset or liability affected. Accounting policies that are critical to the condensed interim consolidated financial statements presentation and that require complex estimates or significant judgment are described below.

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

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

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

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

Recognition of carry-forward losses and tax provisions
Deferred tax assets, including those arising from carry-forward losses, are recognized if it is likely that taxable profits will be available against which losses can be set off. Management exercises judgment to establish the extent to which expected future profits substantiate the recognition of a deferred tax asset.
Significant judgment is required in determining the worldwide provision for income tax, as subsidiaries are subject to income taxes in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. Provisions for anticipated tax audit issues are recognized based on management's estimates of whether additional taxes will be due.

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

Estimated impairment of non-current assets
The recoverable amounts in impairment testing are determined based on the value in use and fair value less costs of disposal of the asset or cash-generating unit. The calculation of these values requires the use of estimates.
Calculation of the value in use requires management to apply judgments 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 judgment made by management. Where preliminary or indicative non-binding offers are used as inputs, management assesses that these offers are a good reflection of fair value. A change in one of these assumptions could potentially lead to a future impairment.
The primary impairment tests for the Company relate to annual goodwill impairment testing. These tests are carried out in the fourth quarter, unless there is reason to do so earlier.
Property, plant and equipment (primarily tank storage terminals, vessels and floating equipment) as well as joint ventures are reviewed and, when required, tested. This primarily occurs at the level of Vopak and Boskalis whereby judgment is exercised by Vopak and Boskalis management.

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

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

Recent accounting developments

New and amended standards and interpretations adopted

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

New standards, amendments and interpretations issued but not yet effective

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

Consolidation

Critical accounting estimates and judgments

In the preparation of these financial statements, management has applied significant judgment to assess if the Company is deemed to have (de facto) control over entities where the Company's ownership interest does not exceed 50%. Although the Company's ownership interest as of June 30, 2024, in Safilo is below 50% and the (effective) ownership interest in Vopak was also below 50% for the major part of the first half year of 2024, 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 entities. Safilo and Vopak are 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, Safilo and Vopak were, 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 had no formal instruction rights. The Company has set up a process to obtain information from Safilo and Vopak in order to prepare consolidated financial statements in accordance with IFRS. The Company did not, however, have access to the financial books and records, contracts and related information of Safilo and Vopak in order to independently verify that these are complete, valid and accurate.

With respect to Vopak, the Company's ownership of outstanding shares, taking into account treasury shares, surpassed 50% during the first half of 2024. This was entirely due to a share-buyback program executed by Vopak. Vopak was already consolidated by HAL under the requirements of IFRS 10. Upon the formal withdrawal of these treasury shares, it is expected that Vopak will be integrated into the Company's management reporting system. Accordingly, given the surpassing of the (effective) 50% ownership threshold in Vopak, the Executive Board has decided to discontinue the presentation of pro forma financial statements where Vopak and Safilo were reported on an unconsolidated basis. Vopak will continue to be reported in the segment Quoted minority interests that was renamed to Quoted interests.

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

All amounts in millions of euro, unless otherwise stated

1. Segmentation

The Company's reportable segments are defined as follows:

- Unquoted
- Quoted interests
- Real estate
- Liquid portfolio

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

	2024	2023
Unquoted	**522.1**	351.3
Quoted interests	**415.1**	454.5
Real estate	**(2.0)**	(2.2)
Liquid portfolio	**27.2**	222.9
Total operating income	**962.4**	1,026.5
Reconciling items:		
- Amortization and impairment of intangibles	**(86.2)**	(82.8)
- Other	**10.7**	0.5
Operating result as per the consolidated statement of income	**886.9**	944.2
Financial expense, net	**(67.5)**	(135.9)
Profit before tax as per the consolidated statement of income	**819.4**	808.3

The "other" reconciling items represent mostly corporate overhead and exceptional items (excluding those of Vopak, Safilo, SBM Offshore and Technip Energies).

The composition of revenues by segment is as follows:

	2024	2023
Unquoted	**4,911.2**	4,734.5
Quoted interests	**1,213.9**	1,290.5
	6,125.1	6,025.0

2. Property, plant and equipment

Movements in property, plant and equipment were as follows.

	Land and buildings	Vessels and floating equipment	Tank storage terminals	Equipment and other	**Total**
Cost value	1,255.9	3,570.6	6,771.1	1,993.3	**13,590.9**
Cost value - under construction	94.9	270.0	318.6	149.4	**832.9**
Accumulated depreciation and impairments	(527.1)	(409.6)	(3,822.2)	(1,569.4)	**(6,328.3)**
Balance on January 1, 2023	823.7	3,431.0	3,267.5	573.3	**8,095.5**
Investments	71.4	540.1	340.6	174.7	**1,126.8**
Consolidation	5.8	-	-	128.1	**133.9**
Disposals	(1.4)	(30.4)	(1.2)	(5.7)	**(38.7)**
Depreciation and impairments, net of reversals	(38.7)	(318.8)	(214.4)	(122.7)	**(694.6)**
Reclassification	5.7	-	0.7	(11.0)	**(4.6)**
Reclassification to held for sale	(42.9)	(6.0)	(426.0)	(165.6)	**(640.5)**
Exchange differences	(9.3)	(25.1)	(67.7)	(4.9)	**(107.0)**
Balance on December 31, 2023	814.3	3,590.8	2,899.5	566.2	**7,870.8**
Cost value	1,273.4	4,075.1	5,849.5	2,050.6	**13,248.6**
Cost value - under construction	40.0	203.9	264.9	107.0	**615.8**
Accumulated depreciation and impairments	(499.1)	(688.2)	(3,214.9)	(1,591.4)	**(5,993.6)**
Balance on December 31, 2023	814.3	3,590.8	2,899.5	566.2	**7,870.8**
Investments	38.4	287.2	136.9	77.1	**539.6**
Consolidation	-	173.0	-	0.4	**173.4**
Disposals	(0.4)	(14.5)	-	(3.4)	**(18.3)**
Depreciation and impairments, net of reversals	(20.1)	(180.7)	(119.1)	(74.2)	**(394.1)**
Reclassification	8.8	13.3	(9.1)	-	**13.0**
Reclassification from/(to) held for sale*	22.5	-	-	154.0	**176.5**
Exchange differences	2.9	38.4	19.5	1.9	**62.7**
Balance on June 30, 2024	866.4	3,907.5	2,927.7	722.0	**8,423.6**
Cost value	1,324.2	4,601.0	5,969.0	2,416.8	**14,311.0**
Cost value - under construction	63.1	180.4	313.3	106.1	**662.9**
Accumulated depreciation and impairments	(520.9)	(873.9)	(3,354.6)	(1,800.9)	**(6,550.3)**
Balance on June 30, 2024	866.4	3,907.5	2,927.7	722.0	**8,423.6**

* Related to the reclassification of IQIP (refer to note 4)

3. Intangible assets

Intangible assets consist of:

	Goodwill	Software	Trade-marks	Customer relationships	Other	**Total**
Cost value	2,533.2	487.6	1,028.2	673.1	245.8	**4,967.9**
Accumulated amortization and impairments	(416.4)	(338.4)	(228.2)	(235.2)	(103.3)	**(1,321.5)**
Balance on January 1, 2023	2,116.8	149.2	800.0	437.9	142.5	**3,646.4**
Investments	125.8	33.8	1.1	-	21.6	**182.3**
Consolidation	-	9.6	9.0	69.9	67.7	**156.2**
Purchase price accounting adjustments	1.6	-	-	(0.2)	-	**1.4**
Disposals	-	(3.0)	-	-	-	**(3.0)**
Amortization and impairments	(233.0)	(42.9)	(56.5)	(85.5)	(42.8)	**(460.7)**
Reclassification	-	2.2	(5.7)	-	5.6	**2.1**
Reclassification from/(to) held for sale	(71.5)	(0.8)	(2.8)	(26.9)	(64.7)	**(166.7)**
Exchange differences and other	(8.5)	(0.9)	(5.0)	(4.6)	(1.1)	**(20.1)**
Balance on December 31, 2023	1,931.2	147.2	740.1	390.6	128.8	**3,337.9**
Cost value	2,580.4	500.6	1,020.0	709.1	270.6	**5,080.7**
Accumulated amortization and impairments	(649.2)	(353.4)	(279.9)	(318.5)	(141.8)	**(1,742.8)**
Balance on December 31, 2023	1,931.2	147.2	740.1	390.6	128.8	**3,337.9**
Investments	6.2	17.7	35.4	-	5.4	**64.7**
Consolidation	-	-	-	1.2	1.9	**3.1**
Purchase price accounting adjustments	(0.4)	-	-	-	-	**(0.4)**
Disposals	-	(0.1)	-	-	-	**(0.1)**
Amortization and impairments	-	(21.0)	(28.5)	(17.5)	(19.2)	**(86.2)**
Reclassification	-	(0.2)	-	-	-	**(0.2)**
Reclassification from/(to) held for sale*	71.5	-	2.7	26.0	65.4	**165.6**
Exchange differences and other	7.4	0.4	5.0	1.7	0.4	**14.9**
Balance on June 30, 2024	2,015.9	144.0	754.7	402.0	182.7	**3,499.3**
Cost value	2,665.1	519.4	1,064.6	739.9	355.7	**5,344.7**
Accumulated amortization and impairments	(649.2)	(375.4)	(309.9)	(337.9)	(173.0)	**(1,845.4)**
Balance on June 30, 2024	2,015.9	144.0	754.7	402.0	182.7	**3,499.3**

* Related to the reclassification of IQIP (refer to note 4)

4. Acquisition and divestment of subsidiaries

Acquisitions

Boskalis - ALP Maritime
On February 29, 2024, Boskalis acquired a 100% interest in ALP Maritime Group B.V. ('ALP') for € 165 million. The company is a specialist in marine services and operates a fleet of 8 powerful long-distance towing and anchor-handling vessels. As part of purchase price accounting procedures a badwill amount of € 18.7 million was recognized as a gain in other income, primarily related to the acquired vessels. The allocation of the purchase price is provisional, subject to final review procedures. ALP reported revenues of € 52.1 million over the first six months of 2024.

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

	Boskalis	Other	**Total**
Cash paid	165.3	7.1	**172.4**
Future consideration	-	0.7	**0.7**
Fair value of previously held equity interests	-	1.7	**1.7**
Fair value of net assets acquired	(184.0)	(3.3)	**(187.3)**
Goodwill	-	6.2	**6.2**
Badwill (in consolidated statement of income)	(18.7)	-	**(18.7)**

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

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

	Boskalis	Other	**Total**
Property, plant and equipment and investment properties	173.0	0.4	**173.4**
Right-of-use assets	-	0.6	**0.6**
Intangible assets	1.9	1.2	**3.1**
Other financial assets	-	1.2	**1.2**
Deferred tax assets	-	0.1	**0.1**
Cash	4.0	0.4	**4.4**
Non-current provisions	(5.1)	-	**(5.1)**
Accounts receivable	*10.8*	*0.2*	***11.0***
Inventories	*10.5*	-	***10.5***
Other current assets	*1.1*	*0.2*	***1.3***
Contract assets	*1.4*	-	***1.4***
Accounts payable	*(2.9)*	*(0.3)*	***(3.2)***
Accrued expenses	*(5.1)*	-	***(5.1)***
Contract liabilities	*(5.6)*	*(0.6)*	***(6.2)***
Other current liabilities	-	*(0.1)*	***(0.1)***
Net working capital	10.2	(0.6)	**9.6**
Fair value of net assets acquired	184.0	3.3	**187.3**

The above acquisitions generated the following results:

	Boskalis	Other	**Total**
Contribution to 2024 first half year revenues	33.7	2.7	**36.4**
Contribution to 2024 first half year operating income	5.9	1.0	**6.9**
Contribution to 2024 first half year net income	6.7	0.3	**7.0**
2024 full half year revenues	52.1	7.0	**59.1**
2024 full half year operating income	8.7	1.7	**10.4**
2024 full half year net income	9.8	3.0	**12.8**

Reconciliation to the interim consolidated statement of cash flows:

	Total
Cash paid for the above acquisitions	**172.4**
Cash acquired in the above acquisitions	**(4.4)**
Cash outflow due to acquisition of subsidiaries, net of cash acquired	**168.0**
Acquisitions of and investments in associates and joint arrangements	**68.6**
Cash outflow due to acquisition of subsidiaries, joint arrangements and associates, net of cash acquired	**236.6**

Refer to note 5 for details on acquisition of associates and joint ventures.

Disposals and reclassifications

Vopak - Terminal Shandong Lanshan
On May 16, 2024, Vopak completed the earlier announced divestment of its 60% shareholding in Vopak Terminals Shandong Lanshan Limited. The sale generated net cash proceeds of € 14.8 million. The reported exceptional gain of € 4.3 million was recognized in other income and substantially consists of recycling to profit and loss of currency translation gains previously recognized in other comprehensive income.

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

5. Investments in associates and joint arrangements

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

	Associates	Joint ventures	**Total**
Share of net assets	1,316.6	1,642.0	**2,958.6**
Goodwill	87.3	312.9	**400.2**
Balance on January 1, 2023	1,403.9	1,954.9	**3,358.8**
Investments	98.0	122.7	**220.7**
Disposals	(1.3)	(0.6)	**(1.9)**
Share of results - real estate	-	(17.6)	**(17.6)**
Share of results - other	179.9	166.2	**346.1**
Share of other comprehensive income	(25.7)	(17.1)	**(42.8)**
Dividends	(149.5)	(213.7)	**(363.2)**
Reclassification	(0.3)	0.4	**0.1**
Reclassification from/(to) held for sale*	-	221.9	**221.9**
Exchange differences	(22.8)	(56.7)	**(79.5)**
Other	3.0	(0.1)	**2.9**
Balance on December 31, 2023	1,485.2	2,160.3	**3,645.5**
Share of net assets	1,393.0	1,843.1	**3,236.1**
Goodwill	92.2	317.2	**409.4**
Balance on December 31, 2023	1,485.2	2,160.3	**3,645.5**
Investments	31.6	37.0	**68.6**
Disposals	(2.2)	(5.1)	**(7.3)**
Share of results - real estate	-	(5.1)	**(5.1)**
Share of results - other	77.8	85.6	**163.4**
Share of other comprehensive income	37.2	5.9	**43.1**
Dividends	(65.7)	(90.1)	**(155.8)**
Reclassification	0.3	(3.0)	**(2.7)**
Exchange differences	4.9	30.8	**35.7**
Other	2.1	-	**2.1**
Balance on June 30, 2024	1,571.2	2,216.3	**3,787.5**
Share of net assets	1,477.3	1,894.1	**3,371.4**
Goodwill	93.9	322.2	**416.1**
Balance on June 30, 2024	1,571.2	2,216.3	**3,787.5**

* Related to Boskalis' joint venture Smit Lamnalco

Vopak - EemsEnergy Terminal (EET) joint venture
On April 3, 2024, Vopak paid € 39.5 million to Gasunie to settle the provisional deferred purchase consideration. This resulted in a downward adjustment of the consideration transferred for the acquisition of EET of € 3.1 million and a corresponding decrease in the acquisition date fair value of the net assets acquired in the EET joint venture. The consideration transferred may still vary as a result of final purchase price adjustments under the transaction documents. Vopak is still working on the notional purchase price allocation for this joint venture and expects to finalize this in the second half of 2024.

Publicly traded associates

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

	June 30, 2024	Dec. 31, 2023
Market value	**591.1**	514.6
Book value	**866.9**	842.6
	(275.9)	(328.0)

The book value of this publicly traded associate is, as of June 30, 2024, based on unaudited, publicly available information.

6. Other financial assets

The specification of other financial assets is as follows.

	June 30, 2024	Dec. 31, 2023
Investments in quoted equity securities	**614.3**	573.8
Investments in unquoted equity securities	**279.0**	133.7
Loans to associates and joint ventures	**78.5**	56.9
Other loans	**152.5**	145.2
Finance lease receivable	**131.7**	121.7
Other	**67.6**	59.3
	1,323.6	1,090.6

The investment in unquoted equity securities increased primarily as a result of the Company's € 140 million investment in preferred share capital of Koppert in February 2024. The investments in quoted equity securities comprises the Company's 16.2% investment in Technip Energies N.V.

7. Marketable securities

Marketable securities consist of equity securities amounting to € 271.6 million (December 31, 2023: € 158.2 million) and fixed-income securities amounting to € 1,415.0 million (December 31, 2023: € 1,967.2 million).

8. Share capital

The issued share capital at June 30, 2024, consists of 90,370,864 shares of which 10,525 are held as treasury stock by the Company.

x 1,000	Issued shares	Treasury shares
Balance on January 1, 2023	88,598.9	6.3
Purchase of treasury shares	-	35.0
Sale and transfer of treasury shares	-	(22.2)
Stock dividend and purchase of treasury shares	1,772.0	0.2
Balance on June 30, 2023	90,370.9	19.3
Balance on January 1, 2024	90,370.9	27.0
Sale and transfer of treasury shares	-	(19.6)
Purchase of treasury shares	-	3.1
Balance on June 30, 2024	90,370.9	10.5

x 1,000	**June 30, 2024**
Authorized shares	100,000
Outstanding shares	90,360
Par value (HAL Holding N.V.) *(in euro)*	135
Share capital *(in millions of euro)*	12,200

A 2023 cash dividend of € 257.5 million (excluding dividend on treasury shares) or € 2.85 per share was distributed on May 24, 2024 (2023: € 443.0 million or € 5.00 per share, of which € 2.50 in cash and € 2.50 in shares).

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

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 € 14,474 million on June 30, 2024, and consists of the sum of the shareholders' equity attributable to the owners of the parent (€ 14,021 million) and the difference between the market value of the ownership interests in quoted companies and their book value (€ 453.0 million).

9. Debt and other financial liabilities

	June 30, 2024	Dec. 31, 2023
Long-term debt	**2,353.3**	2,217.5
Other financial liabilities	**120.8**	152.7
	2,474.1	2,370.2
Short-term debt	**1,566.1**	1,504.3
Other financial liabilities	**29.4**	26.7
	1,595.5	1,531.0
Total debt and other financial liabilities	**4,069.6**	3,901.2

10. Revenues

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

2024	Europe	USA & Canada	Asia	Other	**Total**	Quoted	Unquoted
Revenue from contracts with customers							
Sale of goods	1,508.7	419.6	164.9	106.0	**2,199.2**	527.3	1,671.9
Construction and offshore contracting activities	1,293.8	161.1	508.1	104.9	**2,067.9**	-	2,067.9
Provision of services	839.1	200.8	430.1	283.0	**1,753.0**	653.7	1,099.2
	3,641.6	781.5	1,103.1	493.9	**6,020.1**	1,181.0	4,839.0
Revenue from other sources	43.4	15.5	39.3	6.8	**105.0**	32.9	72.2
Total revenue	3,685.0	797.0	1,142.4	500.7	**6,125.1**	1,213.9	4,911.2

Revenues for the first six months of 2023 are disaggregated as follows:

2023	Europe	USA & Canada	Asia	Other	**Total**	Quoted	Unquoted
Revenue from contracts with customers							
Sale of goods	1,565.7	490.2	140.4	115.8	**2,312.1**	549.3	1,762.8
Construction and offshore contracting activities	1,085.2	122.5	648.6	115.1	**1,971.4**	-	1,971.4
Provision of services	891.6	162.2	365.2	291.3	**1,710.3**	720.8	989.5
	3,542.5	774.9	1,154.2	522.2	**5,993.8**	1,270.1	4,723.7
Revenue from other sources	18.3	3.9	5.5	3.5	**31.2**	20.4	10.8
Total revenue	3,560.8	778.8	1,159.7	525.7	**6,025.0**	1,290.5	4,734.5

11. Income tax expense

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation from January 1, 2024. A current tax expense has been recognized for top-up taxes in relation to the first six months of 2024 for an amount of € 8 million. This amount mainly relates to the Group's operations in Curaçao, due to a tax rate below 15%, and the United Kingdom and Belgium, as a result of research-related tax credits and the application of a tonnage tax regime that together reduce the blended jurisdictional tax rate to below 15%. The actual amount payable in Pillar Two top-up taxes will be based on full-year calculations of blended effective tax rates per jurisdiction, taking into account the effect of transitional safe harbor rules as well as qualifying domestic minimum top-up taxes that may apply, and this amount may deviate significantly from the current estimate.

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

The effective tax rate takes into account non-taxable income from associates and joint ventures and income which is tax exempt under the Dutch participation exemption. For the first half of 2024, the tax charge amounted to € 173.2 million, translating to an effective tax rate of 28.7% (first half of 2023: tax charge of € 127.7 million and 25.9%).

12. 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 € 61.0 million as of June 30, 2024 (December 31, 2023: € 16.6 million below their carrying value).

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

June 30, 2024	Fair value level	Fair value through other comprehensive income	Financial assets at amortized cost	Fair value through profit and loss	**Total book value**	**Total fair value**
Assets						
Other financial assets						
- Quoted equity securities	1	-	-	614.3	**614.3**	**614.3**
- Unquoted debt securities	2	-	430.3	-	**430.3**	**430.3**
- Unquoted equity securities	3	113.6	-	165.4	**279.0**	**279.0**
Marketable securities						
- Quoted equity securities	1	-	-	268.0	**268.0**	**268.0**
- Quoted debt securities	1	34.2	-	1,380.8	**1,415.0**	**1,415.0**
- Unquoted equity securities	2	-	-	3.6	**3.6**	**3.6**
Derivatives	2	-	-	24.6	**24.6**	**24.6**
Other current assets		-	275.6	-	**275.6**	**275.6**
Receivables		-	1,627.8	-	**1,627.8**	**1,627.8**
Cash		-	2,594.7	-	**2,594.7**	**2,594.7**
Total financial assets		147.8	4,928.4	2,456.7	**7,532.9**	**7,532.9**

June 30, 2024	Fair value level	Financial liabilities at amortized cost	Fair value through profit and loss	**Total book value**	**Total fair value**
Liabilities					
Debt and other financial liabilities					
- Non-current debt	2	2,353.3	-	**2,353.3**	**2,414.3**
- Current debt	2	1,566.1	-	**1,566.1**	**1,566.1**
- Other financial liabilities	2	9.1	-	**9.1**	**9.1**
- Other financial liabilities	3	-	141.1	**141.1**	**141.1**
Lease liabilities	2	1,093.2	-	**1,093.2**	**1,093.2**
Derivatives	2	-	22.0	**22.0**	**22.0**
Accounts payable		1,110.3	-	**1,110.3**	**1,110.3**
Total financial liabilities		6,132.0	163.1	**6,295.1**	**6,356.1**

December 31, 2023	Fair value level	Fair value through other comprehensive income	Financial assets at amortized cost	Fair value through profit and loss	Total book value	Total fair value
Assets						
Other financial assets						
- Quoted equity securities	1	-	-	573.8	**573.8**	**573.8**
- Unquoted debt securities	2	-	383.1	-	**383.1**	**383.1**
- Unquoted equity securities	3	108.2	-	25.5	**133.7**	**133.7**
Marketable securities						
- Quoted equity securities	1	-	-	154.7	**154.7**	**154.7**
- Quoted debt securities	1	34.3	-	1,932.9	**1,967.2**	**1,967.2**
- Unquoted equity securities	2	-	-	3.5	**3.5**	**3.5**
Derivatives	2	-	-	36.2	**36.2**	**36.2**
Other current assets		-	326.6	-	**326.6**	**326.6**
Receivables		-	1,448.2	-	**1,448.2**	**1,448.2**
Cash		-	2,588.4	-	**2,588.4**	**2,588.4**
Total financial assets		142.5	4,746.3	2,726.6	**7,615.4**	**7,615.4**

December 31, 2023	Fair value level	Financial liabilities at amortized cost	Fair value through profit and loss	Total book value	Total fair value
Liabilities					
Debt and other financial liabilities					
- Non-current debt	2	2,217.5	-	**2,217.5**	**2,200.9**
- Current debt	2	1,504.3	-	**1,504.3**	**1,504.3**
- Other financial liabilities	2	8.2	-	**8.2**	**8.2**
- Other financial liabilities	3	-	171.2	**171.2**	**171.2**
Lease liabilities	2	1,117.3	-	**1,117.3**	**1,117.3**
Derivatives	2	-	36.9	**36.9**	**36.9**
Accounts payable		1,245.9	-	**1,245.9**	**1,245.9**
Total financial liabilities		6,093.2	208.1	**6,301.3**	**6,284.7**

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, 2023. 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:

	2024	2023
Balance on January 1	**171.2**	162.4
Additions	**0.7**	9.2
Settlements	**(61.2)**	(56.1)
(Gains)/losses through income	**31.8**	58.9
Exchange differences	**(1.5)**	(3.2)
Balance on June 30, 2024, and on December 31, 2023	**141.1**	171.2

13. 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, 2023. In these financial statements, it is set out that the financial risks of the entities belonging to the Quoted interests and Unquoted segments are managed by these entities and not by the Company. There have been no changes in the risk management objectives and policies since December 31, 2023.

Liquidity risk

Compared to December 31, 2023, 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, 2024, amounted to € 361.9 million (December 31, 2023: net cash € 992.0 million).

14. Events after the reporting period

Boskalis - Smit Lamnalco
On July 8, 2024, Boskalis reported it had signed an agreement to acquire all shares (50%) in Smit Lamnalco it did not yet own. The purchase price is estimated at US$ 366 million (€ 342 million), contingent on the exact date of closing. Smit Lamnalco offers terminal services and had an annual revenue of approximately US$ 275 million (€ 254 million) and EBITDA of US$ 100 million (€ 92 million) in 2023. This transaction is subject to customary conditions, including the approval of regulatory authorities.

Pro Gamers Group
On August 7, 2024, HAL has signed an agreement, as part of a financial restructuring, to transfer its entire shareholding in Pro Gamers Group to one of the existing lenders of this company. Closing of the transaction is subject to customary conditions, including the approval of regulatory authorities, and is expected in the third quarter of 2024. The book value of the investment in Pro Gamers is negative due to accumulated (impairment) losses, therefore the transaction is expected to result in an accounting gain of approximately € 25 million.

U.S. real estate
On August 27, 2024, HAL sold it ownership interest in an apartment building located near Seattle (U.S.A.) and realized a pre-tax capital gain of approximately € 26 million.

Coolblue
In August 2024 , the shareholders of Coolblue agreed to provide the company with € 50 million additional capital (HAL share € 25 million) to accelerate the growth in Germany. In addition, HAL agreed to acquire an additional 7.5% of Coolblue, bringing its shareholding to 56.4%. Based on the agreements with respect to corporate governance and control, Coolblue will remain unconsolidated by HAL (joint control).

List of Principal subsidiaries and minority interests

As of June 30, 2024

Name	Country of incorporation	Nature of business	Interest in common shares	Interest in preferred shares	Non-controlling interest
Subsidiaries					
HAL Holding N.V.	Curaçao	Holding company	100.0%	0.0%	0.0%
HAL Investments B.V.	The Netherlands	Holding company	100.0%	0.0%	0.0%
HAL Real Estate Inc.	U.S.A.	Real estate	100.0%	0.0%	0.0%
IQIP Holding B.V.	The Netherlands	Hydro hammers	100.0%	0.0%	0.0%
Koninklijke Boskalis B.V.	The Netherlands	Dredging and offshore	100.0%	0.0%	0.0%
Rotter y Krauss	Chile	Optical retail	100.0%	0.0%	0.0%
FD Mediagroep B.V.	The Netherlands	Media	100.0%	100.0%	0.0%
Koninklijke Ahrend B.V.	The Netherlands	Office furniture	98.0%	100.0%	2.0%
Broadview Holding B.V.	The Netherlands	Industrial	97.4%	0.0%	2.6%
MSPS Holding B.V.	The Netherlands	Financial services	95.0%	0.0%	5.0%
280ppm B.V.	The Netherlands	GHG reduction investments	95.0%	100.0%	5.0%
Timber and Building Supplies Holland N.V.	The Netherlands	Building materials	95.0%	0.0%	5.0%
AN Direct B.V.	The Netherlands	Hearing aids	90.0%	0.0%	10.0%
SB Real Estate	The Netherlands	Real estate	90.0%	0.0%	10.0%
Van Wijnen Holding B.V.	The Netherlands	Construction	88.0%	100.0%	12.0%
Atlas Professionals B.V.	The Netherlands	Staffing	86.9%	0.0%	13.1%
HR Top Holding B.V.	The Netherlands	HR services	86.1%	100.0%	13.9%
GreenV B.V.	The Netherlands	Greenhouse projects	74.6%	0.0%	25.4%
Pro Gamers Group	Germany	Computer gaming equipment	64.3%	81.2%	35.7%
Anthony Veder Group N.V.	Curaçao	Shipping	62.9%	0.0%	37.1%
Auxilium GmbH	Germany	Orthopedic devices	53.1%	0.0%	46.9%
Controlled 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%

* Excluding the effect of treasury shares.

All the above entities are included in the consolidation. The proportion of the effective voting rights in the respective entity are virtually equal to the proportion of the ordinary shares held.

Non-controlled interests	
Publicly traded	
SBM Offshore N.V.	22.88%
Technip Energies N.V.	16.20%
Other	
Coolblue Holding B.V.	48.90%
Prodrive Technologies Group B.V.	47.03%
DMF Holding B.V.	28.50%

Statement by the Executive Board

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

The companies in which HAL has invested differ in industry, size, culture, geographical diversity and stage of development. Each company is subject to specific risks relating to strategy, operations, finance and (fiscal) legislation. HAL has therefore chosen not to institute a centralized management approach and not to develop a central risk management system. Each investee company has its own financial structure and is responsible for evaluating and managing its own risks. The companies generally have a supervisory board of which the majority of members is not affiliated with HAL. This corporate governance structure allows the operating companies to fully concentrate on developments which are relevant to them and to assess which risks to accept and which risks to avoid. Accordingly, in addition to risks associated with HAL's strategy and its implementation as referred to in the report on the first half year of 2024 and which are further described in the 2023 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 (effective) ownership interest in Koninklijke Vopak N.V. ('Vopak'), for the major part of the first six months of 2024, and Safilo Group S.p.A. ('Safilo') was 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 had no formal instruction rights with respect to Vopak and Safilo. The Company has entered into Memoranda of Understanding with Vopak and Safilo with respect to confidentiality, the process of exchanging information and visitation rights to the audit committee meetings of Vopak and the meetings of the Control and Risk Committee of Safilo, for an independent financial expert on behalf of HAL. This allows HAL to comply with IFRS and prepare consolidated financial statements which include the financial statements of Vopak and Safilo. However, HAL 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. 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 Vopak and Safilo in HAL's consolidated financial statements does not contain material errors due to the inherent limitations described above. The assessment that HAL's financial statements do not contain material errors attributable to the financial statements of Vopak and/or Safilo, is based on the external audit of the annual financial statements of these companies and the involvement of the independent financial expert referred to above. Vopak and Safilo both have included a description of their risks and risk management system in their respective annual reports. These risks are neither monitored nor managed by HAL.
With respect to Vopak, the Company's ownership of outstanding shares, taking into account treasury shares, surpassed 50% in June 2024. This was entirely due to a share-buyback program executed by Vopak. Upon the formal withdrawal of these treasury shares, it is expected that Vopak will be integrated into the Company's management reporting system.

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, 2024, which have been prepared in accordance with IAS 34, *Interim Financial Reporting*, give a true and fair view of the assets, liabilities, financial position and net income of the consolidated entities taken as a whole, and the interim report of the Executive Board includes a fair view of the information required pursuant to section 5:25d. subsections 8 and 9 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).
The content of this report has not been reviewed or audited by an external auditor.

Executive Board HAL Holding N.V.

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

August 29, 2024