



Press release

HAL

FIRST QUARTER UPDATE

Net asset value

The net asset value on March 31, 2023, 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 €13,470 million (€152.04 per share), representing an increase of €383 million (€4.32 per share) compared to December 31, 2022. The net asset value is prior to the proposed payment of the dividend over 2022 (€5.00 per share) of which 50% to be paid in cash and 50% in shares.

During the period from March 31, 2023, through May 12, 2023, the market value of the ownership interests in quoted companies and the liquid portfolio was positively impacted by changes in market prices for approximately €180 million (€2.03 per share).

The information in this press release has not been audited nor reviewed by the external auditor.

Quoted minority interests

At the end of March, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak N.V, Safilo Group S.p.A. and SBM Offshore N.V.) amounted to €2.8 billion compared with €2.6 billion at the end of 2022.



Unquoted companies

Revenues from the unquoted companies for the first quarter amounted to €2,143 million (2022: €1,381 million) representing an increase of €762 million (55.2 %). This increase is primarily due to the consolidation of Boskalis (effect €805 million).

Excluding the effect of acquisitions, divestitures and at constant exchange rates, revenues from the unquoted companies decreased by 3.3%. This decrease is primarily the result of lower sales at Timber and Building Supplies Holland and GreenV.

Investments

On January 18, 2023, GreenV acquired 80% of Prins Projects USA, a supplier of high-quality, high-tech glass greenhouses in the United States with annual sales of approximately \$ 55 million. On March 8, 2023, GreenV acquired the activities of Voshol, active in the engineering and installation of heating and electrical systems for greenhouses with annual sales of approximately €38 million. GreenV B.V. is the holding company of a group of companies that are active in the greenhouse construction sector, by delivering subsystems and integral greenhouse projects. HAL currently has an ownership interest of 75% in GreenV.

In February 2023 HAL acquired the remaining 1.1% shares in Boskalis it did not yet own. HAL is now 100% shareholder of Boskalis. The book value of Boskalis at the end of March 2023 amounted to €4,222 million.

On March 2, 2023, HAL agreed to increase its ownership interest in Prodrive Technologies Group B.V. from 31.45% to 47.18%. The transaction was completed on April 24, 2023. The company is active in the research, development and manufacturing of high-tech electronics, software and mechatronic products and systems. Sales for 2022 amounted to €416 million.

On March 14, 2023 HAL completed the acquisition of 100% of the shares in IQIP Holding B.V. ('IQIP'). IQIP is a supplier of foundation and installation equipment to the offshore wind, coastal & civil and oil & gas markets. The company is active worldwide and both sells



and rents out equipment. Revenue over 2022, amounted to €102 million. IQIP is headquartered in Sliedrecht, the Netherlands, and has approximately 300 employees.

Liquid portfolio

As of March 31, 2023, the liquid portfolio (net of corporate debt) amounted to €3.0 billion compared to €3.3 billion as of December 31, 2022. This excludes an amount of €250 million held in escrow subsequent to the sale of the ownership interest in GrandVision. The liquid portfolio consisted for 79% of fixed income instruments (primarily investment-grade bonds, with an average duration of approximately one year, and net bank deposits) and for 21% of equities. The liquid portfolio provided a return of 4.1 % over the first quarter (2022: negative 2.2%)

Prospects

Due to the fact that a significant part of the Company's net income is determined by the results of the quoted associates and potential capital gains and losses, we do not express an expectation with respect to net income.

HAL Holding N.V.

May 17, 2023

08h55

This press release was issued May 17, 2023, at 08h55 and contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Financial calendar

Ex-dividend date	May 19, 2023
Dividend record date	May 22, 2023
Determination and publication dividend conversion ratio	June 9, 2023 (after close of trading)
Delivery of shares and payment of cash dividend	June 16, 2023
Publication of 2023 half year results	August 29, 2023
Interim statement	November 23, 2023
Publication of dividend proposal	January 25, 2024
Publication of 2023 annual results	March 27, 2024
Shareholders' meeting HAL Trust and interim statement	May 16, 2024