



Press release

HAL

FIRST QUARTER UPDATE

Net asset value

The net asset value on March 31, 2024, 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 €14,228 million (€157.49 per share), representing an increase of €665 million (€7.37 per share) compared to December 31, 2023. The net asset value is prior to the proposed payment of the dividend over 2023 (€2.85 per share).

During the period from March 31, 2024, through May 10, 2024, 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 (€1.99 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 (Technip Energies N.V., Koninklijke Vopak N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to €3.7 billion compared with €3.1 billion at the end of 2023.

This increase is primarily due to an increase in value of Vopak and SBM Offshore.



Unquoted companies

Revenues from the unquoted companies for the first quarter amounted to €2,230 million (2023: €2,143 million) representing an increase of €87 million (4.1 %). Excluding the effect of acquisitions, divestitures and at constant exchange rates, revenues from the unquoted companies increased by 0.8%.

Investments

On February 15, 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.

IQIP

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. HAL, AvH and MerweOord have agreed to terminate these agreements as it is expected that not all regulatory clearances required for completion would be obtained. Accordingly, the classification of IQIP as held for sale will be discontinued during the second quarter of 2024.

Liquid portfolio

As of March 31, 2024, the liquid portfolio amounted to €2.8 billion compared to €2.9 billion as of December 31, 2023. The liquid portfolio consisted for 90% of fixed income instruments (primarily investment-grade bonds, with an average duration of approximately



one year, and bank deposits) and for 10% of equities. The liquid portfolio provided a return of 0.9 % over the first quarter (2023: 4.1%).

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.

HAL Holding N.V.

May 16, 2024

This press release was issued May 16, 2024, 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 20, 2024
Dividend record date	May 21, 2024
Payment of cash dividend	May 24, 2024
Publication of 2024 half year results	August 29, 2024
Update third quarter	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