



Press release

HAL

THIRD QUARTER UPDATE

Net asset value

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 (“the net asset value”), increased by €820 million during the first nine months of 2023.

After taking into account the cash portion of the 2022 dividend (€222 million) and the purchase of treasury shares (€3 million), the net asset value amounted to €13,682 million (€151.44 per share) on September 30, 2023, compared to €13,087 million (€147.72 per share) on December 31, 2022.

During the period from September 30, 2023, through November 17, 2023, the value of the ownership interests in quoted minority interests and the liquid portfolio decreased by €150 million (€1.66 per share).

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

Dividend policy

The current dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume-weighted average December share price of HAL Trust in the year prior to the year of the dividend payment. The dividend is for 50 % paid in cash and for 50% in shares.

The share component of the dividend has, since 2010, resulted in an increase of the number of outstanding shares by more than 40%.

In order to avoid further dilution of the net asset value per share we will propose to



discontinue the payment of dividend in shares and increase the basis of the cash dividend.

The dividend in cash will be based, barring unforeseen circumstances and provided sufficient liquid assets, on 2.5% of the volume-weighted average December share price of HAL Trust in the year prior to the year of the dividend payment. This represents a 25% increase compared with the current cash component of the dividend.

This change in policy will be applied for the first time to the dividend over 2023 which will be proposed during the shareholders' meeting in May 2024.

Quoted minority interests

At the end of September, 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 €2.7 billion compared with €2.6 billion at the end of 2022.

Unquoted companies

Revenues from the unquoted companies for the first nine months of 2023 amounted to €7,258 million (2022: €5,162 million) representing an increase of €2,096 million (40.6%). This increase is primarily the effect of the consolidation of Boskalis (effect €2,221 million). Excluding the effect of acquisitions, divestitures and at constant currency exchange rates, revenues from the unquoted companies decreased by €14 million (0.3%) primarily due to lower revenues of Timber and Building Supplies Holland, GreenV and Broadview Holding, almost offset by higher revenues from Boskalis (consolidated as from July 1, 2022).

Revenues for the third quarter amounted to €2,524 million (2022: €2,336 million).

Excluding the effect of acquisitions, divestitures and at constant currency exchange rates, revenues for the third quarter increased by 5.2%.

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) amounted to €687 million for the first nine months (2022: €333 million), an increase of €354 million. Excluding the effect of acquisitions, divestitures and



changes in currency exchange rates operating income increased by €124 million. This increase is primarily due to higher operating income from Boskalis.

On October 27, 2023, Boskalis has signed a contract with Dutch shipbuilding company Royal IHC to build a large trailing suction hopper dredger. The vessel will have a hopper capacity of 31,000 m³ and will be built at the IHC yard in Krimpen aan den IJssel, the Netherlands, over the next few years. In connection with this contract and the acquisition of IQIP in April 2023, HAL has provided certain guarantee facilities with an exposure for HAL of an amount of up to €150 million. This is in addition to a loan of €30 million provided by HAL to IHC in June 2023 and a liquidity standby facility of up to €50 million provided by HAL to IHC in October 2023.

Net income from unquoted companies for the first nine months includes goodwill impairment charges relating to the Pro Gamers Group of €75 million (HAL share €48 million) and to GreenV of €68 million (HAL share €51 million).

Liquid portfolio

As of September 30, 2023, the net liquid portfolio amounted to €3.5 billion compared to €3.3 billion as of December 31, 2022.

The liquid portfolio consisted for 78% of fixed income instruments (primarily investment-grade bonds with an average duration of 1.1 years and bank deposits) and for 22% of equities. The value of the liquid portfolio increased by €320 million during the first nine months due to developments in the financial markets. This increase includes a change in value (including dividend) of the 13% ownership interest in Technip Energies N.V. of €222 million. As of September 30, 2023, the value of this ownership interest amounted to €555 million (December 31, 2022: €345 million).



Financial calendar

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
Publication of 2024 half-year results	August 29, 2024
Third quarter update	November 26, 2024

HAL Holding N.V.
November 23, 2023
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This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.