



Press release HAL Trust

HAL

NET INCOME FOR 2024 OF € 1,210 MILLION (2023: € 1,001 MILLION) NET ASSET VALUE INCREASES BY € 2,198 MILLION

Net income of HAL Holding N.V. ('HAL' or the "Company") for 2024 amounted to € 1,210 million (€ 13.39 per share) compared with € 1,001 million (€ 11.07 per share) for 2023.

The net asset value based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies, increased by € 2,198 million in 2024. After taking into account the dividend over 2023 (€ 258 million) and the purchase of treasury shares (€ 2 million), the net asset value amounted to € 15,501 million (€ 171.61 per share) on December 31, 2024, compared to € 13,563 million (€ 150.12 per share) on December 31, 2023.

The increase in net asset value is primarily due to the increase in the share price of Vopak, SBM Offshore and Technip Energies (combined effect € 1.2 billion) and earnings from Boskalis (effect € 0.7 billion).

Dividend

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend (in cash) 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. The proposed cash dividend per share over 2024 amounts to € 2.90 (2023: € 2.85).

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. During the period from December 31, 2024, through March 21, 2025, the market value of the ownership interests in quoted



companies and the liquid portfolio was positively impacted by changes in market prices for approximately € 160 million (€ 1.77 per Share).

Acquisitions and divestitures

On February 15, 2024, HAL invested € 140 million in preferred share capital in Koppert Group B.V. The company has approximately 2,600 employees and revenues over 2024 of € 440 million. Koppert is the worldwide market leader in biological control products that prevent or reduce pests and diseases in plants, reducing or avoiding the need for chemical pesticides. It sells its biocontrol products worldwide for protected (greenhouse) production of vegetables, open field production of row crops (soy, corn, sugar cane) in Brazil and for outdoor fruits and specialty crops in other markets.

On February 29, 2024, Boskalis acquired a 100% interest in ALP Maritime Group B.V. for € 164 million. The company is a specialist in marine services and operates a fleet of eight powerful long-distance towing and anchorhandling vessels. ALP reported revenues of € 106 million over 2024.

On October 21, 2024, Boskalis acquired all shares (50%) in Smit Lamnalco it did not yet own for € 338 million. Smit Lamnalco offers terminal services and reported 2024 revenues of € 303 million.

On August 30, 2024, HAL acquired an additional 7.5% of Coolblue, bringing its shareholding to 56.4%.

In October 2024, HAL acquired two parcels of land in Iceland totaling 2,580 hectares for € 4.1 million in the context of a reforestation project. This project is intended to offset the CO₂ emissions of the HAL organization and a part of the carbon footprint of the subsidiaries. The next step is to complete the required permitting procedures for large-scale afforestation.

On September 20, 2024, HAL transferred its entire shareholding in Pro Gamers Group to one of the existing lenders of this company as part of a financial restructuring. The transaction resulted in an accounting gain of € 33 million. The total loss on this investment since 2021 is € 375 million.

Liquid portfolio

The corporate liquid portfolio amounted to € 2.6 billion as of December 31, 2024 (2023: € 2.9 billion). On December 31, 2024, the liquid portfolio consisted for 87% (2023: 95%) of fixed-income instruments and cash balances amounting to € 2.2 billion (2023: € 2.8 billion), and for 13% (2023: 5%) of equities, for an amount of € 0.3 billion (2023: € 0.2 billion). The fixed-income instruments and cash balances provided a return of 4.8% (2023: 4.3%). This portfolio includes investment-grade bonds for an amount of € 1.4 billion.



These bonds have an average S&P credit rating of A, an average duration of 1.1 years and a yield to maturity of 2.9%. These bonds are managed by external asset managers. Equities provided a negative return of 28.4% (2023: 17.3%). The negative return on equities is primarily the result of an investment in Siltronic AG. At the end of 2024 HAL had a 9.7% interest in this company with a value of € 136 million. The unrealized loss on this investment was € 80 million. Income from the liquid portfolio decreased by € 115 million to € 24 million. This is primarily due to a decrease in value of the equity portfolio .

Results

Revenues from the unquoted consolidated companies for 2024 amounted to € 10,019 million (2023: € 9,854 million), representing an increase of € 165 million (1.7%). Excluding the effect of acquisitions, divestitures and currency exchange differences, revenues from the unquoted consolidated companies increased by € 78 million (0.8%). The operating income, or EBITA, (income before interest, exceptional items, taxes and amortization of intangible assets but including amortization of software) of the unquoted companies for 2024 amounted to € 1,126 million (2023: € 915 million), an increase of € 211 million. Excluding the effect of acquisitions, divestitures and changes in currency exchange rates operating income increased by € 175 million. This increase is primarily due to higher results from Boskalis.

Revenues of Boskalis for 2024 amounted to € 4,362 million (2023: € 4,283 million). EBITDA (earnings before interest, taxes, depreciation and amortization excluding exceptional items) reported by Boskalis amounted to € 1,155 million (2023: € 942 million). EBITA reported by Boskalis excluding exceptional items amounted to € 781 million (2023: € 627 million).

Net income for HAL from quoted interests decreased by € 99 million to € 378 million. This decrease is primarily due to lower income from Vopak (effect € 36 million) and lower income from SBM Offshore (effect € 74 million).

Composition of the Supervisory Board

Mr. Martijn van de Vorm has decided not to make himself available for reappointment as a member of the Supervisory Board. He has been a member of the Board since October 1, 2014, and has served as chairman since 2016. Prior to that, he was employed by the Company for 28 years of which 21 years as chairman of the Executive Board. Under his leadership and supervision, the company is now healthier and stronger than any time since its incorporation.



We express our deep gratitude for his dedication and commitment over this long period. We will greatly miss his expertise, experience, collegiality, and wisdom.

During the general meeting of shareholders of HAL Trust on May 16, it will be proposed to appoint Mr. B.M. van der Vorm as a member of the Supervisory Board. The Board intends to appoint Mr. G.J. Wijers as chairman.

Financial calendar

The financial calendar is included in the appendix of this press release. This press release is based on the prepared financial statements for 2024 to be approved by the Annual General Meeting of Shareholders. The external auditor has issued an unqualified auditors' report on the prepared financial statements for 2024. These financial statements will be made available on the Company's web site (www.halholding.com) on April 4, 2025. The printed version will be available by the end of April.

HAL Holding N.V.

March 27, 2025

Financial calendar

Shareholders meeting HAL Trust and interim statement	May 16, 2025
Publication of 2025 half-year results	August 28, 2025
Interim statement	November 26, 2025
Publication of dividend proposal	January 29, 2026
Publication of 2025 annual results	March 27, 2026
Shareholders meeting HAL Trust and interim statement	May 12, 2026

Consolidated Statement of Financial Position

As of December 31

<i>In millions of euro</i>	2024	2023
Non-current assets		
Property, plant and equipment	9,223.8	7,870.8
Right-of-use assets	1,097.1	1,046.4
Investment properties	111.1	85.3
Intangible assets	3,565.3	3,337.9
Investments in associates and joint arrangements	3,766.1	3,645.5
Other financial assets	1,397.4	1,037.1
Derivatives	12.3	16.0
Pension benefits	90.0	74.5
Deferred tax assets	145.3	145.1
<i>Total non-current assets</i>	<u>19,408.4</u>	<u>17,258.6</u>
Current assets		
Inventories	1,022.4	1,093.2
Receivables	1,498.9	1,448.2
Marketable securities	1,696.1	2,125.4
Other financial assets	46.1	53.5
Derivatives	27.1	20.2
Unbilled revenue	221.3	307.9
Other current assets	814.5	953.8
Cash and cash equivalents	2,578.0	2,588.4
Assets held for sale	29.7	493.4
<i>Total current assets</i>	<u>7,934.1</u>	<u>9,084.0</u>
Total assets	<u><u>27,342.5</u></u>	<u><u>26,342.6</u></u>
Equity		
Equity attributable to owners of parent	14,776.1	13,675.6
Non-controlling interest	2,131.6	2,196.4
Total equity	<u>16,907.7</u>	<u>15,872.0</u>
Non-current liabilities		
Deferred tax liabilities	619.3	645.7
Pension benefits	90.3	99.3
Derivatives	5.0	7.7
Provisions	177.7	188.8
Deferred income	28.6	19.5
Lease liabilities	1,022.7	960.7
Debt and other financial liabilities	2,681.7	2,370.2
<i>Total non-current liabilities</i>	<u>4,625.3</u>	<u>4,291.9</u>
Current liabilities		
Provisions	175.9	208.5
Deferred income	1,140.4	907.9
Accrued expenses	1,789.1	1,602.9
Income tax payable	349.4	284.8
Accounts payable	1,051.8	1,245.9
Derivatives	17.5	29.2
Lease liabilities	161.7	156.6
Debt and other financial liabilities	1,123.7	1,531.0
Liabilities related to assets held for sale	-	211.9
<i>Total current liabilities</i>	<u>5,809.5</u>	<u>6,178.7</u>
Total equity and liabilities	<u><u>27,342.5</u></u>	<u><u>26,342.6</u></u>

Consolidated Statement of Income

For the year ended December 31

In millions of euro

	2024	2023
Revenues	12,373.0	12,343.8
Income from marketable securities and deposits	23.8	138.5
Share of results from associates and joint ventures	402.2	346.1
Income from other financial assets	155.6	168.8
Income from real estate activities	12.9	(9.5)
Other income	105.2	70.5
<i>Total income</i>	<u>13,072.7</u>	<u>13,058.2</u>
Usage of raw materials, consumables and other inventory	5,597.5	5,903.6
Employee expenses	2,720.7	2,612.2
Depreciation and impairment of property, plant, equipment and investment properties	885.7	697.1
Depreciation and impairment of right-of-use assets	181.0	173.7
Amortization and impairment of intangible assets	240.5	460.7
Other operating expenses	1,576.4	1,607.9
<i>Total expenses</i>	<u>11,201.8</u>	<u>11,455.2</u>
Operating profit	<u>1,870.9</u>	<u>1,603.0</u>
Financial expense	(260.7)	(324.4)
Other financial income	132.3	83.2
Profit before income tax	<u>1,742.5</u>	<u>1,361.8</u>
Income tax expense	(309.3)	(194.2)
Net profit	<u>1,433.2</u>	<u>1,167.6</u>
Attributable to:		
Owners of parent	1,209.7	1,000.5
Non-controlling interest	223.5	167.1
	<u>1,433.2</u>	<u>1,167.6</u>
Average number of Shares outstanding (in thousands)	<u>90,343</u>	<u>89,543</u>
Earnings per Share attributable to owners of parent during the year (in euro)		
- basic and diluted	<u>13.39</u>	<u>11.07</u>
Dividend per Share (in euro)	<u>2.90¹</u>	<u>2.85</u>

¹ Proposed