



Press release

HAL

FIRST QUARTER UPDATE

Net asset value

The net asset value on March 31, 2025, 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 € 15,576 million (€ 172.44 per share), representing an increase of € 75 million (€ 0.83 per share) compared to December 31, 2024. The net asset value is prior to the proposed payment of the dividend over 2024 (€ 2.90 per share).

During the period from March 31, 2025, through May 9, 2025, the market value of the ownership interests in quoted companies and the liquid portfolio was negatively impacted by changes in market prices for approximately € 11 million (€ 0.12 per share).

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

Quoted interests

At the end of March, the stock market value of HAL's interests in quoted interests (Siltronic AG, Technip Energies N.V., Koninklijke Vopak N.V, Safilo Group S.p.A. and SBM Offshore N.V.) amounted to € 4.49 billion compared with € 4.39 billion at the end of 2024.



Unquoted companies

Revenues from the unquoted companies for the first quarter amounted to € 2,291 million (2024: € 2,230 million), representing an increase of € 61 million (2.7%). Excluding the effect of acquisitions, divestitures and at constant exchange rates, revenues from the unquoted companies increased by 0.8%.

Liquid portfolio

As of March 31, 2025, the liquid portfolio amounted to € 2.36 billion (December 31, 2024: € 2.42 billion). 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 0.7% over the first quarter (2024: 0.9%).

The liquid portfolio excludes the investment in Siltronic AG. As of March 31, 2025, HAL had a 13.8% interest in this company with a value of € 166 million (December 31, 2024, 9.7% with a value of € 136 million). HAL's current ownership interest in Siltronic is 15.1%.

The Supervisory Board intends to grant Mr. J.N. van Wiechen and Mr. R.L. de Visser, (proposed) members of the Executive Board, a one-time allotment of respectively 28,000 and 17,000 shares HAL Trust. These shares will be restricted for a ten-year period and will be purchased on the stock exchange by HAL.



Prospects

Because 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, 2025

This press release was issued May 16, 2025, 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, 2025
Dividend record date	May 21, 2025
Payment of cash dividend	May 27, 2025
Publication of 2025 half year results	August 28, 2025
Update third quarter	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