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## FIRST QUARTER UPDATE

### Net asset value

The net asset value on March 31, 2026, 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 € 17,604 million (€ 194.97 per share), representing an increase of € 1,186 million (€ 13.13 per share) compared to December 31, 2025. The net asset value is prior to the proposed payment of the dividend over 2025 (€ 3.50 per share).

During the period from March 31, 2026, through May 8, 2026, the market value of the ownership interests in quoted companies and the liquid portfolio was positively impacted by changes in market prices for approximately € 277 million (€ 3.07 per share). The information in this press release has not been audited nor reviewed by the external auditor.

The net asset value on March 31, 2026, and December 31, 2025, can be detailed as follows:

	Mar. 31, 2026	Dec. 31, 2025
<i>In millions of euro</i>		
Unquoted companies	8,092	8,431
Quoted interests	6,274	5,137
Real estate	270	269
Liquid portfolio	2,839	2,459
	<hr/> 17,475	<hr/> 16,296
Reconciling items <sup>1</sup>	129	122
	<hr/> 17,604	<hr/> 16,418

<sup>1</sup> Includes pension benefit assets and corporate assets

### HAL Holding N.V.

Weena 696 | 3012 CN | Rotterdam | The Netherlands  
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TEL: +31 (0) 10 281 6500



### **Unquoted companies**

Revenues from the unquoted companies for the first quarter of 2026 amounted to € 2,127 million (2025: € 2,291 million), representing a decrease of € 164 million (7.2%). Excluding the effect of acquisitions, divestitures and at constant currency exchange rates, revenues for the first quarter decreased by 4.1%. The decrease in the net asset value of the unquoted companies mainly reflects dividend distributions to HAL, which increased the liquid portfolio, partly offset by earnings generated by the unquoted companies.

### **Quoted interests**

At the end of March, the stock market value of HAL's interests in quoted interests (Safilo Group S.p.A., SBM Offshore N.V., Siltronic AG, Technip Energies N.V., TKH Group N.V. and Koninklijke Vopak N.V.) amounted to € 6.3 billion compared with € 5.1 billion at the end of 2025. This increase is primarily attributable to the increases in the share prices of Vopak, SBM Offshore and Technip Energies.

### **Liquid portfolio**

As of March 31, 2026, the liquid portfolio amounted to € 2.8 billion compared to € 2.5 billion as of December 31, 2025. The liquid portfolio consisted of 98% fixed-income instruments and 2% equities. The liquid portfolio provided a return of 0.8% over the first quarter (2025: 0.7%).

The liquid portfolio excludes the investment in TKH Group N.V. As of March 31, 2026, HAL had a 10.2% interest in this company with a value of € 159 million (December 31, 2025, 9.9% with a value of € 154 million).

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## **Divestments**

In May, HAL signed an agreement to sell its ownership interest in RyK Holding S.p.A. ('Rotter y Krauss') to Inversiones SB S.A. ('Empresas SB'). Rotter y Krauss is an optical retail chain active in the Chilean market since 1914. The transaction is expected to result in a book profit of approximately € 26 million. Completion of the transaction is subject to customary approvals from the relevant authorities.

In March, HAL signed an agreement to sell its ownership interest in Atlas Professionals B.V. ('Atlas NextWave') to GCF IV Bidco 19 B.V. ('Avedon Capital Partners'). The transaction will result in a book profit of approximately € 60 million and is expected to be completed in May 2026.

## **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 12, 2026

08h55

This press release was issued on May 12, 2026, at 08h55 and contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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## **Financial calendar**

Ex-dividend date	May 14, 2026
Dividend record date	May 15, 2026
Payment of cash dividend	May 21, 2026
Publication of 2026 half-year results	August 27, 2026
Update third quarter	November 26, 2026
Publication of dividend proposal	January 28, 2027
Publication of 2026 annual results	March 25, 2027
Shareholders' meeting HAL Trust and interim statement	May 24, 2027

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