



HAL Trust

General Meeting of Trust Shareholders

Rotterdam, 16 May 2025

Disclaimer



Unless stated otherwise, the financial results as presented in this presentation are derived from the Consolidated Financial Statements of HAL Trust in respect of the relevant financial year or the First Quarter Update press release of HAL Holding N.V. dated 16 May 2025. Due to rounding, amounts may not add up precisely to totals provided. The information in this presentation has not been audited nor reviewed by the external auditor.

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Agenda



- Current developments
- Key financial results
- Investments
- Results per segment
- Update sustainability
- Net asset value
- Five-year overview

Current developments



- Executive Board
- Supervisory Board
- Effective place of management HAL Holding NV moved to Rotterdam

Key financial results



<i>All numbers in € mln</i>	<u>2023</u>	<u>2024</u>	<u>25Q1</u>
Change in net asset value	700	2,198	75
Net asset value	13,563	15,501	15,576
Net income	1,001	1,210	
Investments*	666	900	
Net asset value per share	150.12	171.61	172.44
Cash dividend per share (in €)	2.85	2.90 **	

* *excl Siltronic*

** *proposal*

Investments - € 900 mln



2024

- Boskalis Smit Lamnalco (50% to 100%), ALP Maritime
- Koppert € 140 mln preferred capital
- Coolblue +7.5% to 56.4%
- Technip Energies +2.2% to 17.1%
- Vopak +3.2% to 51.4% as a result of share buyback
- Real Estate Projects in Seattle area
- Other (buy&build) Auxilium, MSPS, Broadview, GreenV, FDMG, 280ppm, Heartwood

Liquid portfolio

- Siltronic € 282 mln 15.1% (as of 2025 in *other financial assets*)



Activities

- Production of silicon wafers for the semiconductor industry

- 2024 key figures

Sales € 1,413 mln

EBITDA € 364 mln

Employees 4,357

source: annual report Siltronic AG

- Market cap € 1.2 mrd
(€39.80 per share, 31/March/25)

Investment

- 15.1% interest HAL reported per 11/April/25

Results per segment



<i>All numbers in € mln</i>	<u>2023</u>	<u>2024</u>	<u>NAV</u>
Income quoted interests	477	378	4,251
Operating income unquoted interests	914	1,126	8,231
Income liquid portfolio	138	24	2,554
Income real estate	(13)	(3)	295
Subtotal	<u>1,516</u>	<u>1,525</u>	<u>15,331</u>
Depreciation, amortization, impairments, financial income and expense, taxes, non-controlling interest, non-recurring, etc	(515)	(315)	170
Net income	<u>1,001</u>	<u>1,210</u>	<u>15,501</u>

Results quoted interests



<i>All numbers in € mln</i>	HAL %**	Net income Company (100%)		Income HAL
		2023	2024	2024
Vopak	51.4%	456	376	184
Safilo	49.8%	(25)	22	10
SBM Offshore	23.4%	453	136	27
Technip Energies*	17.1%			157
Income HAL quoted interests				378

* increase share price + dividend

** interest per 31/12/2024

Market value quoted interests



	HAL %**	Share price (in €)		HAL interest (in € mln)	
		2023	2024	2023	2024
Vopak	51.4%	30.44	42.50	1,843	2,573
Safilo	49.8%	0.91	0.93	188	192
SBM Offshore	23.4%	12.45	16.96	515	701
Technip Energies	17.1%	21.16	25.70	574	785
Value per year-end 2024				3,120	4,251
Change Q1 2025					77
Change 1 April - 9 May 2025					(7)
Value quoted interests per 9 May 2025					4,321

** interest per 31/12/2024

Operating income unquoted companies



<i>All numbers in € mln</i>	Revenues		EBITA	
	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
Boskalis	4,283	4,362	627	781
Broadview	1,307	1,260	53	58
IQIP	176	184	46	58
MSPS (Infomedics)	98	109	48	51
TABS	917	853	48	41
Other consolidated	3,140	3,282	140	149
Income HAL minority interests			4	26
Adjustments (consolidation*, ppa, interco etc)	(66)	(31)	(52)	(38)
Total	<u>9,854</u>	<u>10,019</u>	<u>914</u>	<u>1,126</u>

* IQIP consolidated as of Q2 2023

PRODRIVE TECHNOLOGIES

- High-tech products and solutions: semicon, medical & life-sciences, infrastructure & energy, mobility and industrial

- HAL 46.8%

2024 key figures

- Revenues € 552 mln
2023: € 506 mln
- EBITDA € 125 mln
2023: € 66 mln
- EBITA € 85 mln
2023: € 30 mln

- *source: annual report Prodrive Technologies Group BV*





Boskalis

- Dredging & Inland Infrastructure, Offshore Energy and Salvage
- HAL 100%

2024 key figures

- Revenues € 4.4 bn
2023: € 4.3 mrd
- EBITDA € 1.3 bn
2023: € 1.0 bn
- EBIT € 926 mln
2023: € 701 mln
- Net profit € 781 mln
2023: € 601 mln
- Orderbook € 7.0 bn
2023: € 6.0 bn
- *source: annual report Koninklijke Boskalis BV*

Update sustainability



- HAL's sustainability vision and strategy remain unchanged:
As an active long-term investor, HAL expects its investee companies to structurally improve on all material sustainability aspects, in order to create long-term value.
- Publication of consolidated sustainability information in 2024
 - CSRD compliant
 - Limited assurance report by the auditor
- Material topics for HAL Group Reporting:
 - Reduction of greenhouse gas emissions
 - Occupational health and safety
 - Business ethics
- Heartwood (forestry in Iceland)

Net asset value



<i>All numbers in € mln</i>	<i>Total</i>	<i>Per share (in €)</i>
Net asset value per year-end 2023	13,563	150.12
Cash dividend and treasury shares	(260)	(2.85)
Net income 2024	1,210	13.39
Change in net asset value quoted interests	834	9.24
Other changes equity	154	1.71
Net asset value per year-end 2024	<u>15,501</u>	<u>171.61</u>
Change in net asset value Q1 2025	<u>75</u>	<u>0.83</u>
Net asset value per Q1 2025	15,576	172.44
# shares per year-end 2024	90,343	

Five-year overview



<i>All numbers in € mln</i>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>20-24</u>
Prior year	13,694	12,789	13,111	13,087	13,563	13,694
Change	(660)	528	220	700	2,198	2,986
Cash dividend	<u>(245)</u>	<u>(206)</u>	<u>(244)</u>	<u>(224)</u>	<u>(260)</u>	<u>(1,179)</u>
Net asset value	12,789	13,111	13,087	13,563	15,501	15,501
<i>Cash dividend per share (in €)</i>	2.35	2.85	2.50	2.85	2.90 **	

** proposal

Agenda



1. Opening
2. Instructions for the Trustee to vote at the General Meeting of Shareholders of HAL Holding N.V., to be held in Rotterdam on Tuesday, May 20, 2025, with regard to the following items on the agenda:
 - a) Report of the Executive Board of HAL Holding N.V.
 - b) Report of the Supervisory Board of HAL Holding N.V.
 - c) Approval of the 2024 financial statements of HAL Holding N.V.
 - d) Dividend proposal
 - e) Proposed amendment of the Articles of Association of HAL Holding N.V. (removal age limit members Supervisory Board)
 - f) Appointment Supervisory Director. It is proposed to appoint Mr. B. M. van der Vorm member of the Board of Supervisory Directors effective May 20, 2025
 - g) Appointment of a member of the Executive Board. It is proposed to appoint Mr. R. de Visser effective May 20, 2025
 - h) Discharge of the members of the Executive Board
 - i) Discharge of the members of the Supervisory Board
3. Approval of the 2024 financial statements of HAL Trust
4. Instructions to the Trustee regarding dividend proposal
5. Report of the Trust Committee
6. Other business
7. Closing