



HAL Trust

General Meeting of Trust Shareholders

Rotterdam, 12 May 2026

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 12 May 2026. 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



- Key financial results
- Investments / divestments
- Results per segment
- Update sustainability and reporting
- Net asset value
- Development share price vs NAV over 25 years
- Five-year overview

Key financial results



<i>All numbers in € mln</i>	<u>2024</u>	<u>2025</u>	<u>26Q1</u>
Change in net asset value	2,198	1,190	1,186
Net asset value	15,501	16,418	17,604
Net income	1,210	1,597	
Investments	900	347	
Divestments	2	366	
Net asset value per share	171.61	181.84	194.97
Cash dividend per share	2.90	3.50 *	
<i>* proposal</i>			

Investments - € 347 mln*



2025

- Koppert 27.3% and convertible preference shares
- Siltronic +5.4% to 15.1%
- Technip Energies +1.2% to 18.3%
- TKH 9.9% (as of 2026 in *quoted interests*)
- Real Estate projects in Seattle metropolitan area
- Other various smaller transactions in the portfolio

Announced

- VolkerWessels agreement to acquire Dutch activities of VolkerWessels subject to customary conditions (eg ACM)

* Defined as investments in companies by HAL and its portfolio companies



Activities

- BVGO - construction & property development
- InfraNL - construction & maintenance roads, civil structures and rail
- Revenues € 3.6 bn
EBIT € 280 mln

source: annual report VolkerWessels Nederland

Transaction announced (15/10/25)

- Acquisition of BVGO and InfraNL
- Transaction based on enterprise value of € 1.6 bn
- Customary conditions (eg ACM)



Activities

- Global engineering and technology company in energy & decarbonization infrastructure
- 2025 key figures
 - Sales € 7,187 mln
 - EBIT € 515 mln
 - Employees 18,000+

source: annual report Technip Energies
- Market cap € 6.4 bn
(€ 36.58 per share, 31/3/26)

Investment

- 18.28% interest reported per 31/12/25



Neste modified refinery Rotterdam, SAF facility

Divestments - € 366 mln*



2025

- Boskalis divestment SmitLamnalco Australia & PNG to Boluda
- Other various smaller transactions in the portfolio

Announced

- Atlas NextWave agreement to sell Atlas NextWave to Avedon subject to customary conditions, book profit € 60 mln. Expected to complete in May 2026
- Rotter y Krauss agreement to sell Rotter y Krauss to Empresas SB subject to customary conditions, book profit € 26 mln

* Defined as divestments of companies by HAL and its portfolio companies

Results per segment



<i>All numbers in € mln</i>	<u>2024</u>	<u>2025</u>	<u>NAV</u>	
Unquoted interests (operating income)	1,126	1,250	8,431	51%
Quoted interests (contribution to net income)	297 *	778	4,983	30%
Real estate (operating income)	(3)	(41)	269	2%
Liquid portfolio (operating income)	105 *	86	2,613	16%
Subtotal	1,525	2,073	16,296	
Other (amortization and impairments, exceptional items, financial income and expense, income tax, non-controlling interests, etc)	(315)	(476)	122	
Net income	1,210	1,597	16,418	

* Presentation amended to reflect the transfer of the Company's investment in Siltronic in 2025 from the Liquid portfolio to the Quoted investments

Results quoted interests



<i>All numbers in € mln</i>	HAL % **	<i>Net income company (100%)</i>		<i>Income HAL</i>	
		2024	2025	2024	2025
Vopak	52.5%	376	604	184	314
Safilo	49.6%	22	49	10	22
SBM Offshore	24.1%	\$150	\$922	27	187
Siltronic*	15.1%			(81)	19
Technip Energies*	18.3%			157	236
Income HAL quoted interests				297	778

* *change in share price + dividend*

** *interest per 31/12/2025*

Market value quoted interests



	HAL % *	Share price (in €)		HAL interest (in € mln)	
		2024	2025	2024	2025
Vopak	52.5%	42.50	37.88	2,573	2,293
Safilo	49.6%	0.93	1.93	192	397
SBM Offshore	24.1%	16.96	24.50	701	1,013
Siltronic	15.1%	46.50	48.90	136	222
Technip Energies	18.3%	25.70	32.48	785	1,058
Value per year-end 2025				4,387	4,983
TKH (position per 31/3/2026)	10.2%				159 **
Change Q1 2026					1,132
Change 1 April - 8 May					269
Value quoted interests per 8 May 2026					6,543

* interest per 31/12/2025

** value per 31/3/2026

Operating income unquoted companies



<i>All numbers in € mln</i>	Revenues		EBITA	
	2024	2025	2024	2025
Boskalis	4,362	4,457	781	886
IQIP	184	263	58	111
Van Wijnen	1,486	1,659	34	45
Broadview	1,260	1,238	58	40
MSPS (Infomedics)	109	111	51	46
TABS	853	876	41	42
Other consolidated	1,796	1,622	115	106
Income HAL minority interests			26	8
Adjustments (ppa, interco, etc.)	(31)	(34)	(38)	(34)
Total	10,019	10,192	1,126	1,250

Unquoted companies – non-consolidated



<i>All numbers in € mln</i>	Revenues		EBITDA		HAL
	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>bookvalue</u>
Coolblue (56.4%)	2,458	2,563	97	86	340
Prodrive (47.4%)	552	504	125	112	179
DMF Holding (28.5%)	74	82	41	47	40
Koppert Group (27.3%)	440	450	35	32	<u>197 *</u>
Total					755

** including (convertible) preference shares*

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

2025 key figures

- Revenues € 4.5 bn
2024: € 4.4 bn
- EBITDA € 1.3 bn
2024: € 1.2 bn
- EBITA € 886 mln
2024: € 782 mln
- Net profit € 775 mln
*2024: € 638 mln**
- Orderbook € 7.0 bn
2024: € 7.0 bn

** excluding non-recurring income of € 143 mln*



Windpiper, new subsea rock installation vessel

Update sustainability and reporting



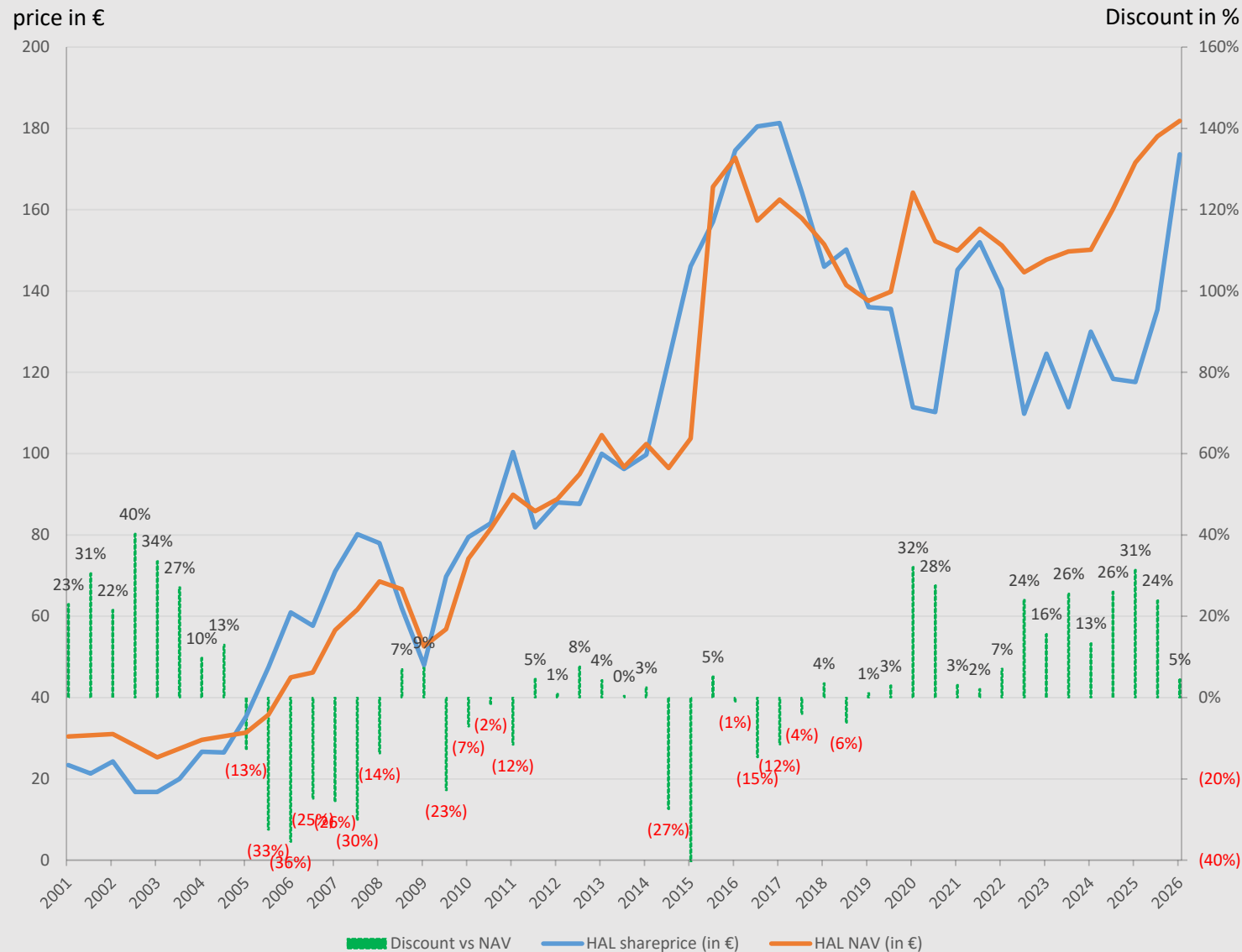
- HAL's sustainability vision and strategy remain unchanged:
As an active long-term investor, HAL expects its investee companies to structurally improve on all material sustainability aspects, in order to create long-term value.
- Publication of consolidated sustainability information in 2025
 - Comparative (2024) numbers for the first time
 - CSRD compliant
 - Limited assurance report by the auditor
- Material topics for HAL Group Reporting stable:
 - 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 2024	15,501	171.61
Cash dividend and treasury shares	(273)	(3.02)
Net income 2025	1,597	17.68
Change in unrealized result on quoted interests	21	0.23
Other changes in equity	(427)	(4.65)
Net asset value per year-end 2025	<u>16,418</u>	<u>181.84</u>
Change in net asset value Q1 2026	<u>1,186</u>	<u>13.13</u>
Net asset value per Q1 2026	17,604	194.97
# shares outstanding per year-end 2025 ('000)	90,290	

Development share price versus NAV per share



- Graph shows development share price and NAV per share as of 2001-2026Q1
- Discount is calculated as the difference of share price per end of Q1 and Q3 (hence after publication of the related NAV) vs the last published NAV per share (Q4 and Q2)
- Table shows average discount/premium share price vs NAV over 5-year periods

Period	Discount (premium) shareprice vs NV
1991-1995	29%
1996-2000	18%
2001-2005	10%
2006-2010	(12%)
2011-2015	(4%)
2016-2020	3%
2021-2025	17%

Five-year overview NAV



<i>All numbers in € mln</i>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>21-25</u>
Prior year	12,789	13,111	13,087	13,563	15,501	12,789
Change	528	220	700	2,198	1,190	4,836
Cash dividend	(206)	(244)	(224)	(260)	(273)	(1,207)
Net asset value	13,111	13,087	13,563	15,501	16,418	16,418
<i>Cash dividend per share (€)</i>	2.85	2.50	2.85	2.90	3.50 *	

** 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 18, 2026, 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 2025 financial statements of HAL Holding N.V.
 - d) Dividend proposal
 - e) Election Supervisory Director. It is proposed to re-elect Mr. C.O. van der Vorm
 - f) Discharge of the members of the Executive Board
 - g) Discharge of the members of the Supervisory Board
3. Approval of the 2025 financial statements of HAL Trust
4. Instructions to the Trustee regarding dividend proposal
5. Report of the Trust Committee
6. Other business
7. Closing