



NPEX bijeenkomst
11 juli 2024



Cement Carriers & Offshore Support vessels

- Cement Carrier
 - Global construction market
 - USA & Asia growth, Europe minor growth
 - Market leader
 - Aging fleet
 - New regulations
- Offshore Support Vessel
 - Global energy market
 - Oil & Gas remain significant up to 2050
 - Market leader
 - Low energy consumption
 - High performance

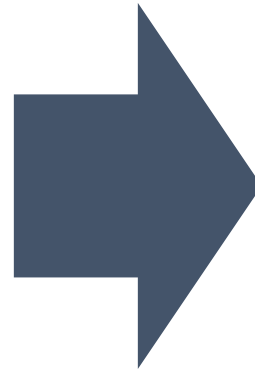


Mulder Europe BV

- Truckmixers
- Ecodrive electric patent
- Electrification important
- Customers response positive
- First contracts signed



Growing market
Offshore Wind

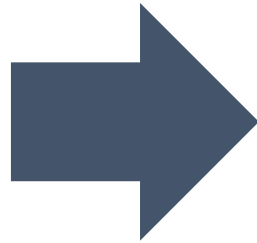


Offshore Access
needed

Existing market
Offshore Oil & Gas



How to get technicians onto offshore structures?



How can you achieve Offshore Access?

Close to shore



CTV

Crew Transfer Vessel
Low Cost

Far from shore



W2W

Walk to Work
Medium Cost
High Safety

Fast



Helicopter

High Cost

Limitations Offshore Access by CTV

Close to shore



- **Sailing distance limited to 10 nm**
- **Crew fatigue due to duration**
- **Limited “hands-on tooltime”**

Wave height



- **Wave height limited to 1.5 meter**
- **Crew Fatigue due to seasickness**
- **Safety compromised during transfer**

Advantages Offshore Access by W2W (minimized by Safeway Gangways)

Landing height



- Landing height increased due to larger wind turbines
- Safeway holds record of 34 meter!

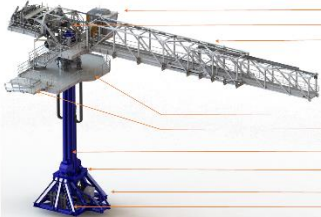


Wave height



- Wave height limited to H_s 3.5 meter
- Safeway uses unique and patented roll compensation mast reducing motions

Different types of Safeway gangways

Safeway W2W gangway fleet

		Seagull	Osprey	Albatross
				
Market used	O&G	✓		✓
	Renewables	✓	✓	✓
	Fish farm			
		Lighter (<25 tn) unit required		Lighter (<25 tn) unit required
Suitable mother vessel		PSV, SOV	Windfarm installation vessels	SOV
Gangway length (m)		28		30
Weight (tn)		92	125	60
Deck space (mtr)		6x5	4x3	Integrated
Ship-to-Ship transfer		✓	✓	✓
Hover mode		✓	✓	✓
Roll compensation		✓		✓
Cargo tip hoist (1.000kg)		✓	✓	✓
Utility Lines		✓	✓	
Cargo Trolley				✓
Fast mobilization		✓	✓	n/a

Note: PSV = platform supply vessel; SOV = Service Operation Vessel

Development Phases Offshore Wind Farms

Planning

Construction

O&M

Decom

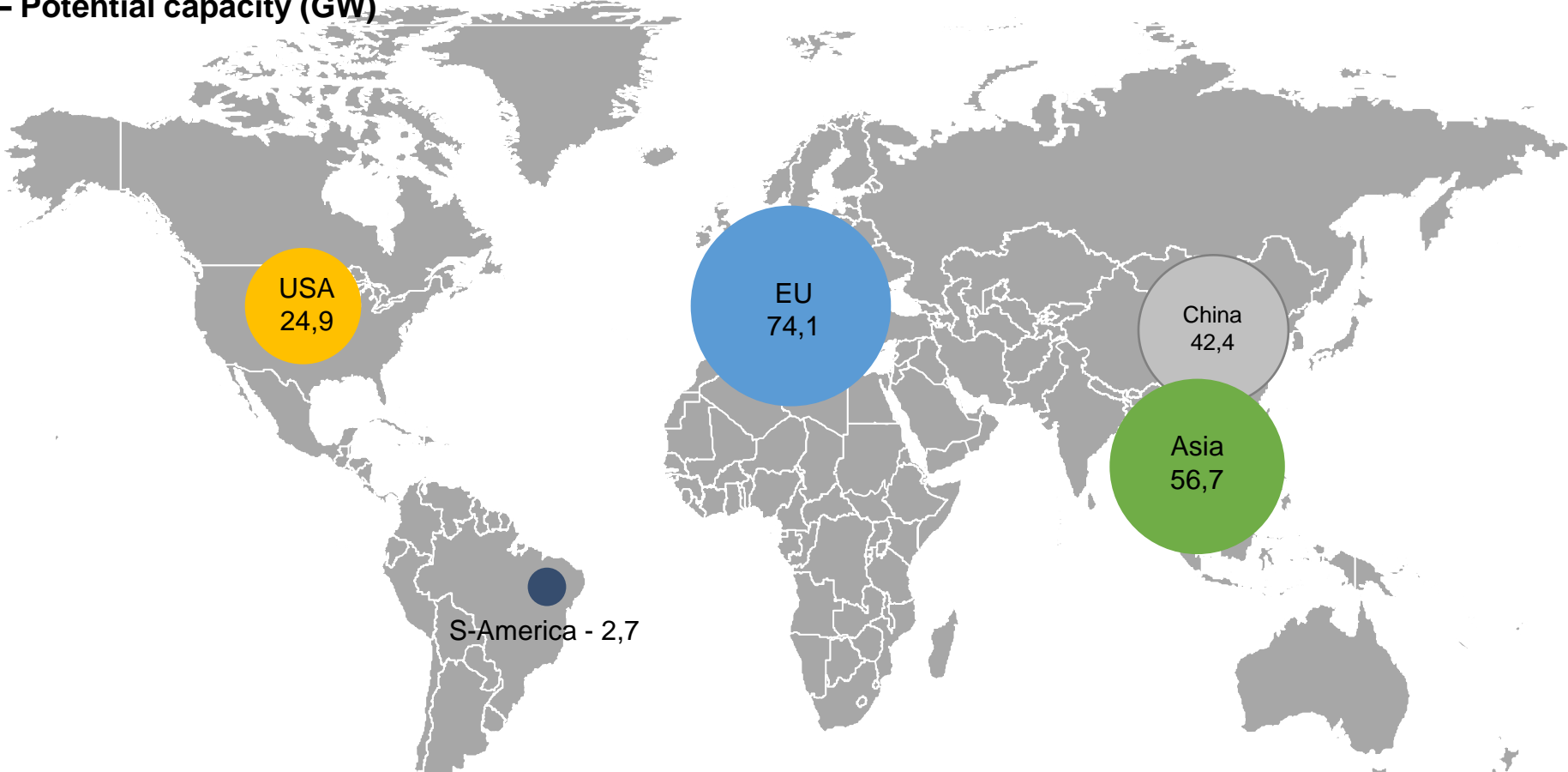
W2W not needed

W2W needed



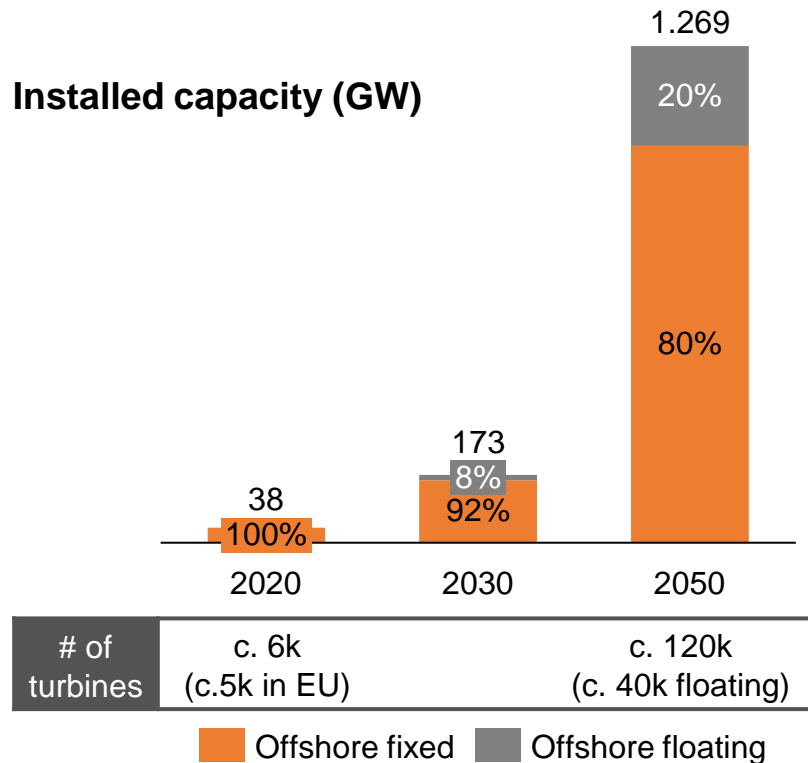
Market Growth Offshore Wind Farms 2030

Offshore wind – Potential capacity (GW)



Note: Potential projects have Start-up date primarily after 2024 and up until (and including) 2030
Source: Clarksons

Market Growth Offshore Wind Farms 2020-2050











	2020		2030		2050	
	Offshore wind					
	Fixed	Floating	Fixed	Floating	Fixed	Floating
North America	3%	-	11%	8%	14%	8%
Europe	66%	-	34%	42%	24%	15%
China	29%	-	30%	25%	35%	34%
Rest of World	3%	-	24%	25%	28%	42%
Total (GW)	38	0	158	12	1,013	254


C. 24 dedicated SOVs are currently active (1.5 GW / SOV)

With c. 1-1.5 O&M SOV per GW power, the W2W market for offshore wind will be **ca. 110-170 active W2W units in 2030** and **ca. 600-1.000 W2W units in 2050**

Market potential W2W Combined Wind and Oil&Gas

Current addressable market for Safeway

		Market Trend		W2W potential	
Renewables (wind farms)	Monopile / jacket	Growth in renewable energy production results in growing # of offshore wind parks		W2W solutions are industry accepted standard in order to increase wind farm (O&M) accessibility and, as a result, operational availability	
	Floater	Growth in renewable energy production results in growing # of offshore wind parks in deep sea ; market to be developed			
Oil & Gas	Platforms	Decrease in fossil fuel reliance results in decrease in active O&G platforms ; decom opportunity		Continuous O&G sector focus on cost control and operational efficiency results in substitution of helicopter transfer for (c. 50% cheaper) W2W solutions	
	FPSO	Decrease in fossil fuel reliance results in decrease in active FPSOs			
Aquaculture	Fish farms	Growth in nutritional demand (as result of population growth) will result in increase in # of fish farms		W2W solutions appear most suitable ; but industry does require lighter weight (<25tn) unit	

 Not (yet) active

Safeway Growth from 2017 - 2023

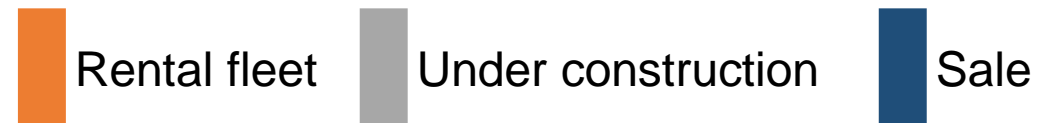
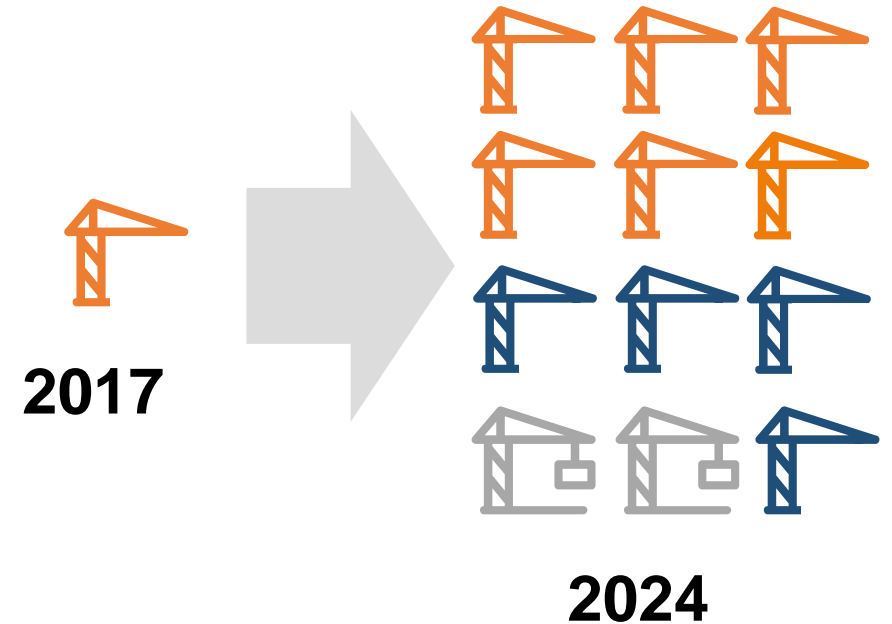
Safeway track record and fleet

Renewables track record



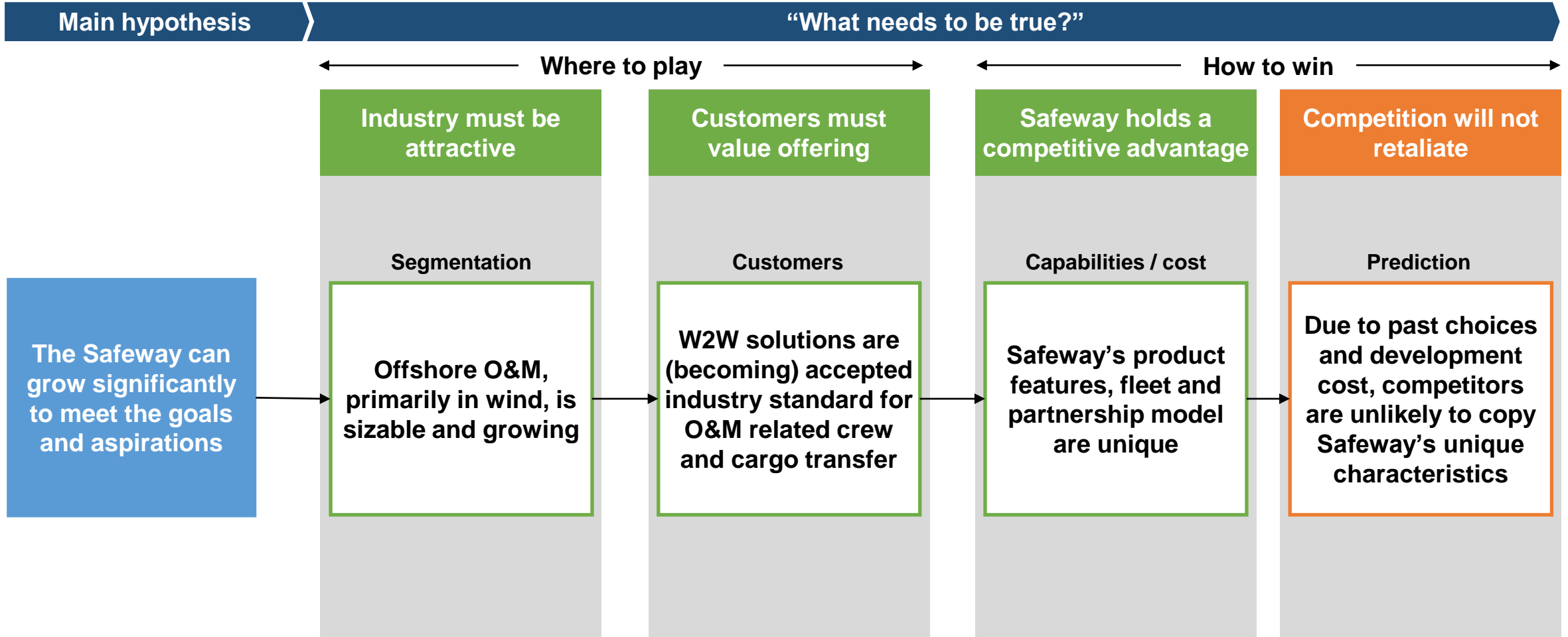
In addition to renewables, Safeway W2W equipment has been used in O&G (decommissioning) projects for clients such as Shell and Total

Note: Safeway Osprey's are sold to clients



Safeway Growth from 2023 - 2028

Potential tests for a valid strategy



Safeway Growth from 2024 - 2028

Strategic choices

Goals and aspirations

- **Safeway** will become the **leader in innovative, fit for purpose offshore access solutions**
- Goal is to **grow the fleet to 15 complementary Safeways**

Where to play

- Safeway will focus on the **offshore wind industry** (fixed and floating), specifically the **installation and O&M phase**. Also, the **O&G market** (platforms and FPSOs) will be targeted, specifically the **O&M and decommissioning phase**
- **Geographical focus** is on **Europe, Asia and North-America** for offshore wind, and **EU, Australia, South-America and Africa** for O&G
- The **market segments** will be **serviced using** the **current fleet** of Safeways; Seagull for O&G/offshore wind, Osprey for offshore wind installation vessels, and Albatross as a SOV alternative to Seagull
- The **business model** can be both **rental** (Seagull) vs **buy** (primarily Osprey, but also Albatross) **depending on customer wishes**

How to win

- Differentiation strategy** based on **unique product features** with **track record** and **customer intimacy**:
- Safeway will **win with its clients** through **working in a partnership model** where Safeway is actively cooperating with its customers on tenders and new projects and can **showcase its technical know-how**
 - Safeway will **win from its competitors by offering a high performance fleet of cost competitive, superior product** and W2W solutions, **allowing for fit-for-purpose solutions** based on specific project requirements



Hoe financieren we de groei ?

**VAN
GROU**

**Door de ogen van de
belegger**



Waar kijkt u naar als belegger ?



Risico perceptie Van Aalst

- Marktomstandigheden veelbelovend
- hoge bezettingsgraad en aanhoudende marktvraag
- Met de Safeway Seagull een winnend ontwerp dat zich onderscheidt van haar concurrent onder moeilijke omstandigheden
- Concurrerend producten pallet met proven technology
- Ervaren management met succesvolle turnaround als track record

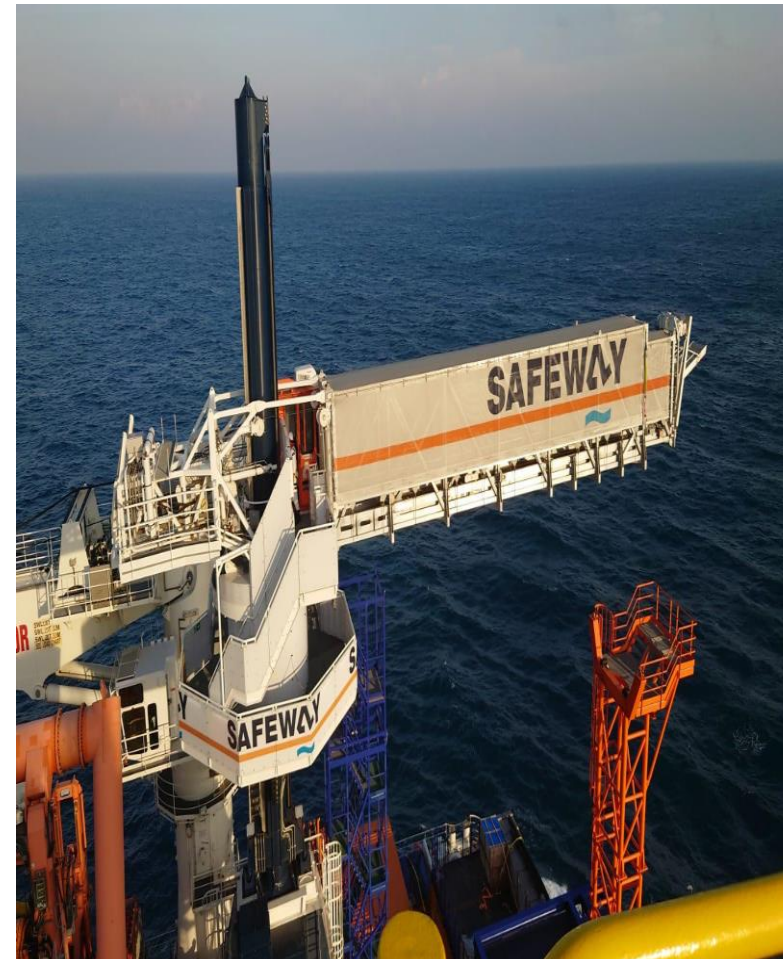


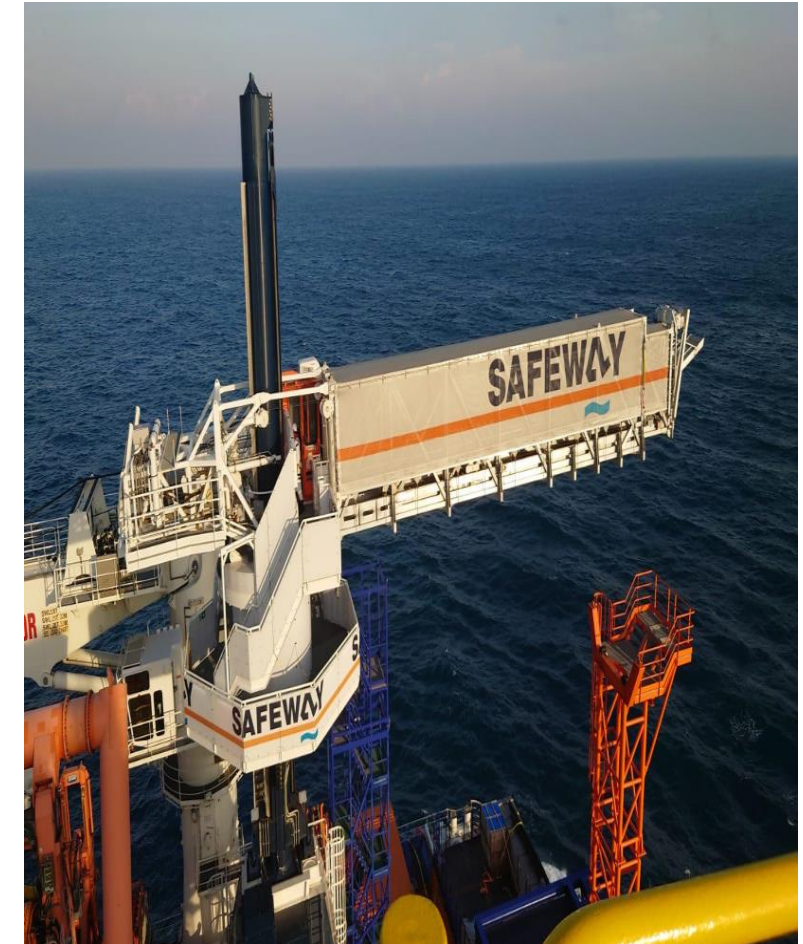
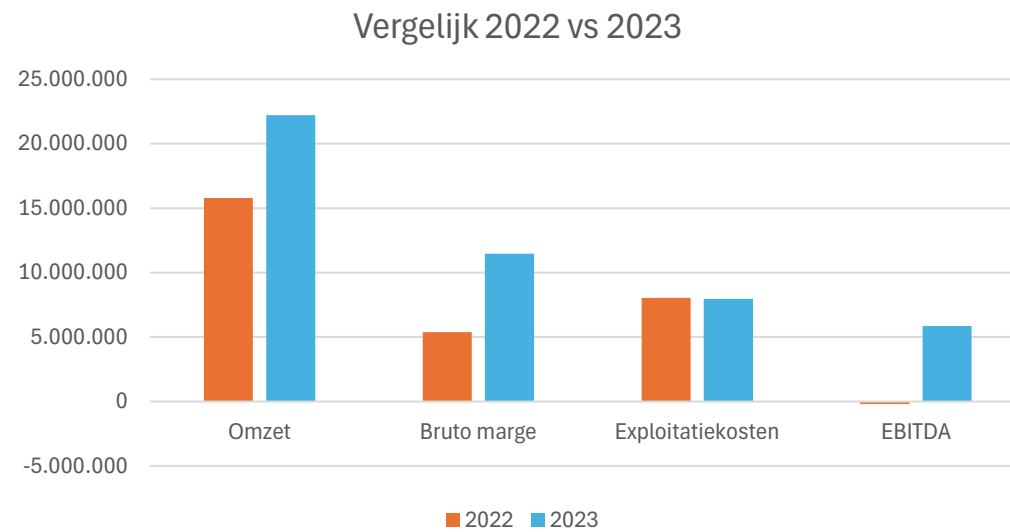


FINANCIAL UPDATE

Financials: Jaarrekening 2023

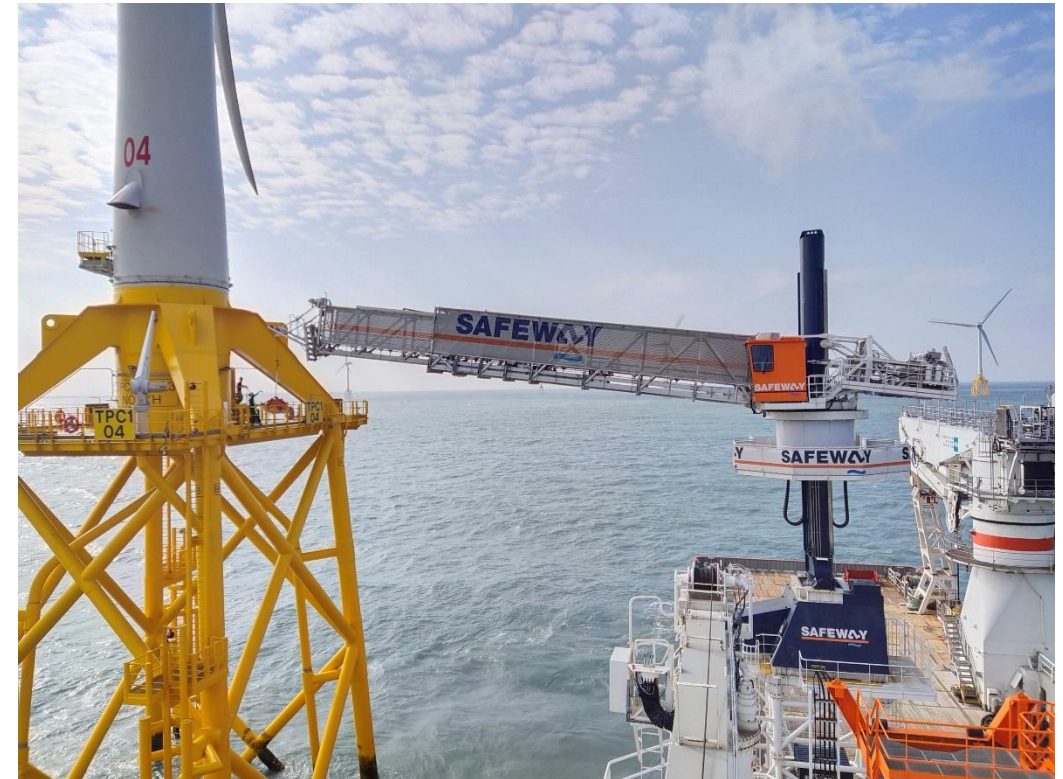
	2022	2023
Totaal omzet	15.791.081	22.202.016
Totaal inkoopwaarde omzet	10.402.939	10.747.434
Brutomarge	5.388.142	11.454.582
Lonen en salarissen	1.369.895	918.597
Sociale lasten	232.164	170.069
Afschrijvingen	2.463.056	2.364.128
Operationele kosten	3.980.043	4.501.235
Totale exploitatiekosten	8.045.158	7.954.029
Operationeel resultaat	-2.657.016	3.500.553
Financiële baten en lasten	939.817	1.126.443
Resultaat voor vpb	-3.596.833	2.374.110
Vennootschapsbelasting	-618.063	444.494
Resultaat na belastingen	-2.978.770	1.929.616
EBITDA	-193.960	5.864.681





Cumulatief t/m mei 2024

	t/m mei 2024	Budget
Totaal omzet	8.217.469	10.212.940
Totaal inkoopwaarde omzet	3.867.317	5.722.028
Brutomarge	4.350.152	4.490.913
Lonen en salarissen	1.606.945	1.524.700
Sociale lasten	109.993	126.357
Afschrijvingen	1.011.914	993.923
Operationele kosten	858.801	770.820
Totale exploitatiekosten	3.587.653	3.415.800
Operationeel resultaat	762.499	1.075.113
Financiële baten en lasten	401.838	455.100
Resultaat voor vpb	360.661	620.013
EBITDA	1.774.413	2.069.036



Toelichting

- Omzet blijft achter op begroting als gevolg van verschuiving levertijd groot project bij VAMO op verzoek van klant
- Marge beter dan begroot door sterke performance en nagenoeg geen off hire situatie
- Kosten iets hoger dan begroot door meer verkoop inspanningen en investeringen in R & D

Financieel plan

Verwachte vrije kasstroom 2024			4,5	mio
Investerings in # 9 en # 10	3,7	mio		
Aflossingsverplichtingen	1,2	mio		
Investerings in R & D en innovatie	0,5	mio		
Aflossing NPEX obligatielening	5	mio		
Totaal			<u>10,4</u>	<u>mio</u>
Tekort			5.9	mio

Te dekken met :

Emissie Certificaten van aandelen via NPEX	3,0	mio
Sale-and-lease back (of alternatief)	2,0	mio
Herfinanciering (bv Obligatie, bancaire)	0,9	mio

Conclusies 2024

- Marge in rental ontwikkelt zich voorspoedig
- Orderintake VAMO ontwikkelt zich positief hetgeen vanuit perspectief van diversificatie en outlook een positieve ontwikkeling is
- Goede vooruitzichten voor 2025 en verder
- Outlook vraagt om strategische keuzes
- Ontwikkeling **Safeway Albatross** vergt additionele investeringen in R&D maar biedt veel potentieel voor de toekomstige marktontwikkelingen



Samenvatting & Conclusies

- De markten waarin Safeway zich beweegt **ontwikkelen zich goed**. Offshore wind staat in de schijnwerpers maar de markt van onderhoud van wind farms zal zich sterk gaan ontwikkelen. Anderzijds laat de markt van olie en gas **een sterke recovery** zien en ook in die markten voelt Safeway zich thuis
- Het product **heeft zich bewezen** bij grote spelers en onder moeilijke omstandigheden
- Het management heeft zich bewezen door de sterke turn around en Directie en aandeelhouders hebben aangetoond, ook onder moeilijke omstandigheden, de **verplichtingen correct te kunnen nakomen**
- De vreemd vermogen positie is/wordt **sterk afgebouwd** en de financiële positie is thans robuust
- Binnen Van Aalst Group B.V. maakt ook deelneming Van Aalst Marine & Offshore B.V. **een sterke groei door** binnen bewezen technologie. **Dit verlaagt het risico profiel voor beleggers**. Ook de introductie van de vernieuwde elektrische betonmixer EcoDrive 2.0 van Mulder Europe biedt perspectief.
- Wij brengen graag de emissie van certificaten onder uw aandacht en beantwoorden graag de eventuele vragen die bij u leven.

