



## Press release

# HAL

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### THIRD QUARTER UPDATE

#### Net asset value

The net asset value 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, increased by €767 million during the first nine months of 2021. This is primarily due to the increase in value of GrandVision and the higher stock market value of Boskalis, partly offset by a lower stock market value of Vopak. After taking into account the cash portion of the 2020 dividend (€200 million) and the purchase of treasury shares (€6 million), the net asset value amounted to €13,352 million (€154.11 per share) on September 30, 2021, compared to €12,791 million (€149.93 per share) on December 31, 2020.

During the period from September 30, 2021, through November 19, 2021, the value of the ownership interests in quoted companies and the liquid portfolio decreased by €110 million (€1.27 per share).

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

#### Quoted minority interests

At the end of September, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak N.V., Koninklijke Boskalis Westminster N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to €4.5 billion compared with €4.7 billion at the end of 2020.

In October 2021, HAL participated for its proportionate 49.8% share in a rights issue by Safilo (€67.3 million). This rights issue was fully underwritten by HAL. As the rights issue was fully subscribed, HAL's ownership interest remained unchanged at 49.8%. In



November, Safilo repaid loans provided by HAL in 2020 for the acquisition of Privé Revaux and Blenders (€99 million).

### **Optical retail**

On July 1, 2021, the 76.72% ownership interest in GrandVision was sold to EssilorLuxottica. The total consideration amounted to €5.5 billion (of which €0.5 billion will be held in escrow for a maximum period of two years), resulting in a capital gain of €3.5 billion. As part of the transaction, HAL acquired the Chilean optical retail chain Rotter y Krauss which operates 97 stores and has annual revenues of approximately €50 million. HAL was invested in optical retail since 1996. The investment returned a net €7.5 billion in cash and provided an annual internal rate of return of 21%.

### **Unquoted companies**

Revenues from the unquoted companies for the first nine months of 2021 amounted to €3,505 million (2020: €2,320 million) representing an increase of €1,185 million (51.1%). Excluding the effect of acquisitions (mainly Van Wijnen and GreenV, the holding company of Stolze and Prins Group) and at constant currency exchange rates, revenues from the unquoted companies increased by €234 million (10.1%). Revenues for the third quarter amounted to €1,170 million (2020: €844 million). Excluding the effect of acquisitions and at constant currency exchange rates, revenues for the third quarter increased by 7.0%. This increase in revenues is primarily due to higher revenues of Timber and Building Supplies Holland and Broadview Holding. In 2020, revenues of a number of investee companies such as Broadview Holding, Atlas Professionals and Koninklijke Ahrend, were significantly impacted by the consequences of the outbreak of COVID-19.



On October 6, 2021, the acquisition of 64% of the shares of the Pro Gamers Group was completed. The transaction is based on a total enterprise valuation of €820 million (cash- and debt-free). The company is active in several countries in the online retail and distribution of computer gaming equipment and accessories. Sales over the financial year ending April 30, 2021, were €627 million.

On October 15, 2021, GreenV (60% HAL), the holding company of Stolze and Prins Group, acquired an additional 60% in Prins Group, bringing its ownership to 100%. HAL currently has a 60% indirect stake in Stolze as well as Prins Group. Both companies are worldwide active in the greenhouse building sector.

### **Real estate**

On June 15, 2021, HAL signed an agreement to sell the Ethos Apartments complex in Kent, a suburb of Seattle. The sale consists of two tranches. The sale of the first tranche (288 apartments) was completed in August 2021. The sale of the second tranche consisting of 204 apartments, which are still under construction, will be completed before the end of December 2022. The total pre-tax capital gain is estimated at US\$ 30 million.

### **Liquid portfolio**

As of September 30, 2021, the liquid portfolio amounted to €5.9 billion compared to €0.9 billion as of December 31, 2020. This excludes the amount of €0.5 billion held in escrow subsequent to the sale of the ownership interest in GrandVision.

The liquid portfolio consisted for 95% of fixed income instruments (primarily investment-grade bonds with an average duration below two years and bank deposits) and for 5% of equities.



## **Prospects**

The net income for 2021 will be significantly higher than the net income for 2020, due to the capital gain realized on the sale of the ownership interest in GrandVision of €3.5 billion.

## **Financial calendar**

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| Publication of preliminary net asset value               | January 27, 2022  |
| Publication of 2021 annual results                       | March 30, 2022    |
| Shareholders' meeting HAL Trust<br>and interim statement | May 18, 2022      |
| Publication of 2022 half-year results                    | August 25, 2022   |
| Third quarter update                                     | November 23, 2022 |

HAL Holding N.V.  
November 24, 2021  
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This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.