



Press release

HAL

FIRST QUARTER UPDATE

Net asset value

The net asset value on March 31, 2022, 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 €13,422 million (€154.80 per share), representing an increase of €311 million (€3.58 per share) compared to December 31, 2021. The net asset value is prior to the proposed payment of the dividend over 2021 (€5.70 per share) of which 50% to be paid in cash and 50% in shares.

During the period from March 31, 2022, through May 13, 2022, the market value of the ownership interests in quoted companies and the liquid portfolio was negatively impacted by changes in stock market prices for approximately €100 million (€1.15 per share).

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

Quoted minority interests

At the end of March, 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 €4.9 billion compared with €4.3 billion at the end of 2021.



Unquoted companies

Revenues from the unquoted companies for the first quarter amounted to €1,381 million (2021: €1,115 million) representing an increase of €266 million (23.9%). Excluding the effect of acquisitions and at constant exchange rates, revenues from the unquoted companies increased by 9.2%.

Update intended voluntary public offer for Boskalis

On March 10, 2022 HAL announced its intention to launch an all-cash voluntary public offer of €32.50 per share (cum dividend) for all issued and outstanding ordinary shares of Koninklijke Boskalis Westminster N.V. ('Boskalis'). On April 7, 2022 HAL filed a request for review and approval of the offer memorandum with the AFM. During the first quarter, Stichting Hyacinth acquired Boskalis shares. Stichting Hyacinth has entered into a block trade agreement with HAL to sell and transfer all its Boskalis shares to HAL, subject to the condition precedent of HAL having obtained the requisite regulatory and competition clearances. In the aggregate, Stichting Hyacinth and HAL own approximately 52.1% of the issued share capital of Boskalis. HAL is working on obtaining the requisite regulatory and competition clearances and obtained unconditional antitrust clearance in Europe and Turkey. On May 11, 2022, HAL obtained antitrust clearance in Brazil, subject to an additional 15 day post-clearance waiting period. HAL is progressing with the other requisite clearances, which are expected to be obtained in the third quarter of 2022. HAL is in discussion with Boskalis to explore whether agreement can be reached in respect of the proposed transaction.

Investments and divestitures

On February 8, 2022, a joint venture in which HAL has an 85.5% equity interest sold an apartment building in Bellevue, a suburb of Seattle, consisting of 279 apartments. The sale resulted in proceeds to HAL of €75 million and a pre-tax capital gain of €50 million.



On February 10, 2022, HAL signed an agreement to sell its ownership interest in Orthopedie Investments Holding B.V. (“Livit”) to Ottobock SE & Co. KGaA. Livit manufactures and sells orthopedic and other medical aids to end-customers. The transaction closed on May 2, 2022.

On February 17, 2022 HAL completed the acquisition of 31.45% of the shares in Prodrive Technologies Group B.V. The company is active in the research, development and manufacturing of high-tech electronics, software and mechatronic products and systems. Sales for 2021 amounted to €304 million

Liquid portfolio

As of March 31, 2022, the liquid portfolio amounted to €5.0 billion compared to €5.6 billion as of December 31, 2021. This excludes the amount of €0.5 billion held in escrow subsequent to the sale of the ownership interest in GrandVision. The decrease in the liquid portfolio is primarily due to the financing of the acquisition of shares in Boskalis and the acquisition of a 31.45% ownership interest in Prodrive Technologies. Adverse developments in the financial markets had a negative effect of €125 million on the liquid portfolio. The liquid portfolio consisted for 92% of fixed income instruments (primarily investment-grade bonds, with an average duration below two years, and bank deposits) and for 8% of equities.

Prospects

Due to the fact that a significant part of the Company’s net income is determined by the results of the quoted associates and potential capital gains and losses, we generally do not express expectations with respect to net income. However, we expect that the net income for 2022 will be significantly lower than the net income for 2021 due to the gain realized on the sale of GrandVision in 2021.

HAL Holding N.V.

May 18, 2022

09h15



This press release was issued May 18, 2022, at 09h15 and contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Financial calendar

Ex-dividend date	May 20, 2022
Dividend record date	May 23, 2022
Determination and publication dividend conversion ratio	June 10, 2022 (after close of trading)
Delivery of shares and payment of cash dividend	June 17, 2022
Publication of 2022 half year results	August 25, 2022
Interim statement	November 23, 2022
Publication of preliminary net asset value	January 26, 2023
Publication of 2022 annual results	March 29, 2023
Shareholders' meeting HAL Trust and interim statement	May 17, 2023