



Press release

HAL

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 (“the net asset value”), decreased by €334 million during the first nine months of 2022.

After taking into account the cash portion of the 2021 dividend (€247 million) and the sale of treasury shares (€3 million), the net asset value amounted to €12,533 million (€141.46 per share) on September 30, 2022, compared to €13,111 million (€151.22 per share) on December 31, 2021.

During the period from September 30, 2022, through November 18, 2022, the value of the ownership interests in quoted minority interests and the liquid portfolio increased by €690 million (€7.79 per share).

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

Voluntary public offer for Boskalis

On June 24, 2022, HAL launched 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’) adjusted to €32.00 for the €0.50 cash dividend paid by Boskalis in May 2022. On August 29, 2022, HAL increased the offer price from €32.00 to €33.00 and the Boskalis boards unanimously recommended its shareholders to accept the offer. Currently HAL owns 98.9 % of the outstanding Boskalis shares. The delisting of the Boskalis shares became effective on November 9, 2022 (last trading day November 8, 2022). As of September 30, 2022, HAL’s interest in Boskalis was included in the net asset



value at the stock exchange price at that date (€32.74 per Boskalis share).

The cash amount involved with the acquisition of the additional stake in Boskalis in 2022 (including the acquisition of the remaining shares, calculated at €33.00 per share cum dividend) was €2.3 billion.

From an accounting perspective, HAL obtained de facto control over Boskalis as from July 5, 2022. For practical purposes, Boskalis is consolidated in the HAL financial statements as from July 1, 2022. In accordance with IFRS, HAL re-measured its previously held equity interest in Boskalis, which resulted in an exceptional gain of approximately €650 million.

Unquoted companies

Revenues from the unquoted companies for the first nine months of 2022 amounted to €5,162 million (2021: €3,505 million) representing an increase of €1,657 million (47.3%). This increase is mainly due to the consolidation of Boskalis as from the third quarter of 2022 and the acquisition of the Pro Gamers Group in October 2021. Due to the delisting of Boskalis, this entity is included in the segment unquoted companies as from July 1, 2022 (date of first consolidation).

Excluding the effect of acquisitions, divestitures and at constant currency exchange rates, revenues from the unquoted companies increased by €254 million (7.2%). Revenues for the third quarter amounted to €2,336 million (2021: €1,170 million). Excluding the effect of acquisitions, divestitures and at constant currency exchange rates, revenues for the third quarter increased by 5.8%.

The operating income of the unquoted companies (income before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software), including Boskalis for the third quarter, for the first nine months of 2022 amounted to €333 million (2021: €313 million), an increase of €20 million.

Excluding the effect of acquisitions, divestitures and changes in currency exchange rates operating income decreased by €109 million, mainly due to lower results at Timber and



Building Supplies Holland, Coolblue, Van Wijnen and GreenV.

Net income from unquoted companies for the first half year included a goodwill impairment charge relating to the Pro Gamers Group of €235 million (HAL share €151 million). Due to a higher weighted average cost of capital an additional impairment charge was recorded during the third quarter of €77 million (HAL share €49 million).

Liquid portfolio

As of September 30, 2022, the net liquid portfolio amounted to €3.3 billion compared to €5.6 billion as of December 31, 2021. This excludes the amount of €0.25 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 acquisition of Boskalis.

The liquid portfolio consisted for 88% of fixed income instruments (primarily investment-grade bonds with an average duration below 1.5 years and bank deposits) and for 12% of equities. Adverse developments in the financial markets, mainly relating to increased interest rates, had a negative effect of €208 million on the value of the liquid portfolio.

Quoted minority interests

At the end of September, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to €1.9 billion compared with €2.7 billion at the end of 2021. This decrease is primarily due to a lower stock market value of Vopak.

Prospects

Due to the fact that a significant part of the Company's net income is determined by the results of the quoted minority interests 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 (€3.5 billion).



Financial calendar

In view of the facts that Boskalis is included at book value in the net asset value of HAL since its delisting on November 9, 2022, Boskalis is a significant component of the net asset value and the calculation of the book value of Boskalis will not be finalized by January 26, 2023, we will not provide a preliminary net asset value on that date as originally planned.

Publication of dividend proposal	January 26, 2023
Publication of 2022 annual results	March 29, 2023
Shareholders' meeting HAL Trust and interim statement	May 17, 2023
Publication of 2023 half-year results	August 29, 2023
Third quarter update	November 23, 2023

HAL Holding N.V.
November 23, 2022
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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.