

Hunter Douglas N.V.

Unaudited interim condensed unconsolidated financial statements

30 June 2022

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Chairman's letter

To our shareholders

As from the Asset Sale on 25 February 2022, the only material assets of the Company are promissory notes from its parent company Hunter Douglas Holding BV. The income from interest on these notes and the related tax accruals are the main items in the income statement. Given that the majority shareholder has acquired 96% of the Common Shares and 99% of the Preferred Shares of the Company, and the Company has applied for delisting and no minority shareholders objected to the price offered in the squeeze out proceeding, it should be expected that after completion of the squeeze out proceedings, the Company will be liquidated in due course.

Financial reporting

To the best of our knowledge and in accordance with the applicable accounting principles for interim financial reporting, the interim unconsolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.

The Chairman's letter gives a true and fair view of the important events of the past six-months' period and their impact on the half year financial statements, as well as the principal risks and uncertainties for the six-months' period to come.

Interim condensed unconsolidated statement of income for the first half year ended 30 June

Amounts in millions	USD	
	<u>2022</u> (unaudited)	<u>2021</u> (unaudited)
General and administrative expense	-5.2	-10.1
Income from operations before other income (expense)	-5.2	-10.1
Other income	6,750.6	
Income from operations (EBIT)	6,745.4	-10.1
Dividend income	9.8	125.8
Finance costs	-0.1	-1.4
Income before taxes	6,755.1	114.3
Taxes on income	0.9	-2.9
Net profit attributable to equity shareholders	6,756.0	111.4

Interim condensed consolidated statement of comprehensive income for the first half year ended 30 June

Amounts in millions	USD	
	<u>2022</u> (unaudited)	<u>2021</u> (unaudited)
Net profit for the period	6,756.0	111.4
Other comprehensive income		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>		
Currency translation differences	-424.3	9.4
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	-424.3	9.4
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>		
Other	-73.1	39.8
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	-73.1	39.8
Total comprehensive income for the period, net of tax	6,258.6	160.6
Attributable to equity shareholders	6,258.6	160.6

Interim condensed unconsolidated cash flow statement for the first half year ended 30 June

Amounts in millions	USD	
	<u>2022</u> (unaudited)	<u>2021</u> (unaudited)
Net profit	6,756.0	111.4
Adjustments for:		
Other non-cash items	-6,955.5	57.0
Operating cash flow before working capital changes	-199.5	168.4
Changes in working capital:		
-increase trade and other receivables and prepayments		-152.4
-increase trade and other payables		127.6
Operating cash flow	-199.5	143.6
Net cash from operations	-199.5	143.6
Cash flow from investing activities		
Increase other financial non-current assets		39.5
Net cash from investing activities	0.0	39.5
Cash flow from financing activities		
Decrease interest-bearing loans and borrowings		-49.6
Net cash from financing activities	0.0	-49.6
Net (decrease) increase in cash and cash equivalents	-199.5	133.5
Change in cash and cash equivalents		
Balance at 1 January	199.5	
Net (decrease) increase in cash and cash equivalents	-199.5	133.5
Balance at 30 June	0.0	133.5

Interim condensed unconsolidated statement of financial position at

Assets

Amounts in millions	USD	
	<u>30 Jun 2022</u> (unaudited)	<u>30 Jun 2021</u> (unaudited)
Non-current assets		
Intangible fixed assets		2.3
Deferred income tax assets		65.8
Investment in consolidated affiliates		2,363.7
Long-term intercompany advances	6,392.5	232.3
Other financial non-current assets		1.0
Total non-current assets	6,392.5	2,665.1
Current assets		
Trade and other receivables		407.7
Cash and short-term deposits		133.5
Total current assets	0.0	541.2
TOTAL ASSETS	6,392.5	3,206.3

Interim condensed unconsolidated statement of financial position at

Amounts in millions	USD	
	<u>30 Jun 2022</u> (unaudited)	<u>30 Jun 2021</u> (unaudited)
Equity attributable to equity shareholders		
Issued capital	9.5	9.9
Share premium	68.2	71.2
Foreign currency translation	-424.3	-34.9
Retained earnings	6,739.1	1,602.8
Total equity attributable to equity shareholders of the parent	<u>6,392.5</u>	<u>1,649.0</u>
Non-current liabilities		
Interest-bearing loans and borrowings		128.4
Long-term intercompany loans		311.2
Provisions		4.4
Total non-current liabilities	<u>0.0</u>	<u>444.0</u>
Current liabilities		
Trade and other payables		14.9
Interest-bearing loans and borrowings		1,098.4
Total current liabilities	<u>0.0</u>	<u>1,113.3</u>
TOTAL LIABILITIES	<u>0.0</u>	<u>1,557.3</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u><u>6,392.5</u></u>	<u><u>3,206.3</u></u>

Interim condensed unconsolidated statement of changes in equity for the first half year 2022 and 2021

Amounts in millions

	Attributable to equity shareholders of the parent				
	Issued capital	Share premium	Foreign currency translation	Retained earnings	Total Equity
At 1 January 2022	9.5	68.3	23.1	1,425.9	1,526.8
Net profit				6,756.0	6,756.0
Other comprehensive income (expense)	-0.7	-5.4	-424.3	-67.0	-497.4
Total comprehensive income (expense)	-0.7	-5.4	-424.3	6,689.0	6,258.6
Transfer				-1,392.9	1,392.9
At 30 June 2022 (unaudited)	8.8	62.9	-401.2	6,722.0	6,392.5

Amounts in millions

	Attributable to equity shareholders of the parent				
	Issued capital	Share premium	Foreign currency translation	Retained earnings	Total Equity
At 1 January 2021	10.2	73.3	-44.3	1,449.2	1,488.4
Net profit				111.4	111.4
Other comprehensive income (expense)	-0.3	-2.1	9.4	42.2	49.2
Total comprehensive income (expense)	-0.3	-2.1	9.4	153.6	160.6
At 30 June 2021 (unaudited)	9.9	71.2	-34.9	1,602.8	1,649.0

Notes to the interim condensed unconsolidated financial statements

USD (millions, unless indicated otherwise)

1. Corporate information

The interim condensed **un**consolidated financial statements of Hunter Douglas N.V. for the half year ended 30 June 2022 were authorized for issue in accordance with a resolution of the Directors on 29 September 2022.

Hunter Douglas N.V. is incorporated in Curaçao. Common shares are publicly traded at Amsterdam (HDG) and Frankfurt (HUD); the preferred shares are traded at Amsterdam (HUNDP).

Hunter Douglas N.V. is registered at the Chamber of Commerce number 24117994.

2. Basis of preparation and significant accounting policies

Basis of preparation

The unconsolidated financial statements of Hunter Douglas N.V. have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed unconsolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements at 31 December 2021.

3. Other income

This relates to the sale of all the assets and liabilities on 25 February 2022 to its parent company Hunter Douglas Holding B.V.

4. Cash

Cash at bank and in hand earns interest at floating rates based on market conditions. The fair value of cash and cash equivalents at 30 June 2022 is 0.0 (30 June 2021: 133.5).

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise the following at 30 June:

	<u>2022</u>	<u>2020</u>
Cash at bank and in hand		133.5
Short-term deposits	<u> </u>	<u> </u>
	<u> </u>	<u>133.5</u>

5. Events after balance sheet date

There are no material subsequent events after balance sheet date.

Rotterdam, 30 September 2022

Board of Directors