

**FOR IMMEDIATE RELEASE
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**RETAIL HOLDINGS N.V. ANNOUNCES 2022 RESULTS
UPDATES LIQUIDATION EFFORT**

January 12, 2023, Willemstad, Curacao

Retail Holdings N.V. (Symbol: RHDGF)

Retail Holdings N.V. (the "Company", together with its subsidiaries, the "Group"), announced today results for the year ended December 31, 2022 and updated the Company's liquidation effort.

Shareholders should read the complete 2022 Summary Annual Report and the accompanying Financial Statements and Notes, which are available at the Corporate/Investor section of the Retail Holdings' website www.retailholdings.com and can be obtained free of charge via mail or email request to Amy Pappas, Corporate Secretary, at the contact details indicated below.

Management Discussion and Analysis: Results of Operations, 2022

Following the divestment of the India business in December 2021, the Group has no remaining continuing operations. All income and expenses are included in Discontinued operations. For the year ended December 31, 2022, the loss from Discontinued operations, net of taxes, was \$439 thousand. This compares to income from Discontinued operations of \$334 thousand, and loss from Continuing operations of \$503 thousand, or a net loss from Continuing and Discontinuing operations for the year ended December 31, 2021 of \$169 thousand.

The loss attributable to the Company's shareholders is \$373 thousand for the year ended December 31, 2022, compared to an attributable loss of \$259 thousand for the same period prior year. A loss of \$66 thousand is attributable to non-controlling interests for the year ended December 31, 2022, as compared to an attributable profit of \$90 thousand for the year ended December 31, 2021. The loss attributable to the Company's shareholders is equivalent to a loss per Share of \$0.08 for the year ended December 31, 2022, compared to a loss of \$0.06 per Share attributable to the Company's shareholders for the year ended December 31, 2021.

Chairman's Comments

Commenting on the Company's contemplated liquidation, Stephen H. Goodman, the Company's Chairman, President, and CEO noted, "With the divestment of the Group's last operating business in December 2021 and the liquidation of all of the Group's intermediate holding companies in 2022 and very early 2023, the Company will now proceed towards the liquidation of the ultimate parent company, Retail Holdings N.V. There are number of issues in the liquidation still to be resolved. Once these issues have been addressed, details of the proposed terms of the liquidation will be outlined in a Press Release.

"I thank my fellow employees and directors for their efforts in 2022 and thank all of the Company's shareholders for their support during the period from the Company's emergence in a bankruptcy proceeding in the United States in 2000."

For further information, please contact Amy Pappas, Corporate Secretary via email at apappas@retailholdings.com or via mail at P.O. Box 120, Mount Kisco, New York 10549

RETAIL HOLDINGS N.V. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF INCOME – LIQUIDATION BASIS
FOR THE YEAR ENDED DECEMBER 31**

In thousands of U.S. Dollars

	<u>2022</u>	<u>2021</u>
Continuing operations		
Revenue	-	487
Cost of sales	-	-
Gross profit	-	487
Other income	-	37
Selling and administrative expenses	-	(1,024)
Other expenses	-	(4)
Results from operating activities	-	(504)
Finance income	-	1
Net finance income	-	1
Loss from continuing operations, net of tax	-	(503)
Income/(Loss) from discontinued operations, net of tax	(439)	334
Loss for the year	(439)	(169)
Income / (Loss) attributable to:		
Owners of Retail Holdings	(373)	(259)
Non-controlling interests	(66)	90
Loss for the period	(439)	(169)
Loss per Share- Owners of the Company (U.S. Dollars)	(0.08)	(0.06)
Loss per Share - Continuing operations (U.S. Dollars)	-	(0.09)

RETAIL HOLDINGS N.V. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIQUIDATION BASIS
AS AT DECEMBER 31**

In thousands of U.S. Dollars

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	1,337	7,354
Receivables	-	567
Other Assets	13	63
Total assets	<u>1,350</u>	<u>7,984</u>
LIABILITIES		
Accrued expenses/payables	55	487
Tax payable	-	49
Severance payable	48	-
Total liabilities	<u>103</u>	<u>536</u>
EQUITY		
Share capital	53	53
Treasury shares	(7)	(7)
Retained Earnings	1,201	4,170
Company shareholder equity	1,247	4,216
Non-controlling interests	-	3,232
Total equity	<u>1,247</u>	<u>7,448</u>
Total Liabilities and Equity	<u>1,350</u>	<u>7,984</u>