

77.55

€11.31

2025



# Annual report 2025

Value8 N.V.

€0.48

2008

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# CEO Message



## Dear Value8 shareholders,

It is with great pleasure that we inform you about the development of our investment portfolio in 2025.

Our portfolio grew by 26.9%. As a result of the successful takeover bid for Renewi by Maquarie, we divested our 2.4% stake in Renewi. A special dividend payment by Kersten Hulpmiddelen allowed Morefield Group to repay part of the existing loan to Value8.

The proceeds of these two transactions were used to further strengthen our portfolio. Firstly, Morefield acquired Naviva Kraamzorg, a leading company in Dutch maternity care. Secondly, we took a 5%+ stake in the German leisure vehicle company Knaus Tabbert in Q3. Most of the proceeds were invested in a majority stake in IT company Ctac, in which Value8 already had a 29% stake.

We started investing in Ctac in April 2020 and increased our stake in steps to 67%. Ctac is a key player in IT services for medium-sized Dutch companies. Our aim is to help the company grow further.

Value8 now owns majority stakes in three listed companies with over 100 employees:

- Morefield Group: healthcare;
- Ctac: IT services;
- Almunda Professionals: independent professionals for health care, and consultants for IT, financial services and the energy sector.

These companies are mainly active in growing sectors like healthcare and IT. Sectors that benefit from the structural tailwinds of an aging population and the constant need for further digitalisation.

We are happy with the 2025 performance of our companies, which has resulted in an increase of the company's equity and in an increase of the NAV from € 9.86 to € 11.31 per share.

We thank all employees at the companies, those at the central Value8 organisation, the managers of our companies, and our business partners and associates for contributing to Value8's prosperous development.

We will do our best to extend Value8's growth trajectory in 2026 and beyond.

*Peter Paul de Vries*

# 1. Value8 invests in growing SMEs

## Profile & mission



Value8 NV (hereafter: Value8) is a listed investment company that specialises in small caps and small and medium-sized enterprises (SMEs). Our mission is to support these companies in achieving their growth objectives. We provide venture capital to finance their expansion and facilitate access to stock exchange listings. Our listing offers retail and institutional investors the opportunity to make diversified investments in the small-cap segment. The combination of investing in unlisted SMEs (in the segment with enterprise values of € 10 million plus) and listed small caps offers diversification and risk reduction, as well as the flexibility to switch between the two segments if one has better prospects or is significantly undervalued.

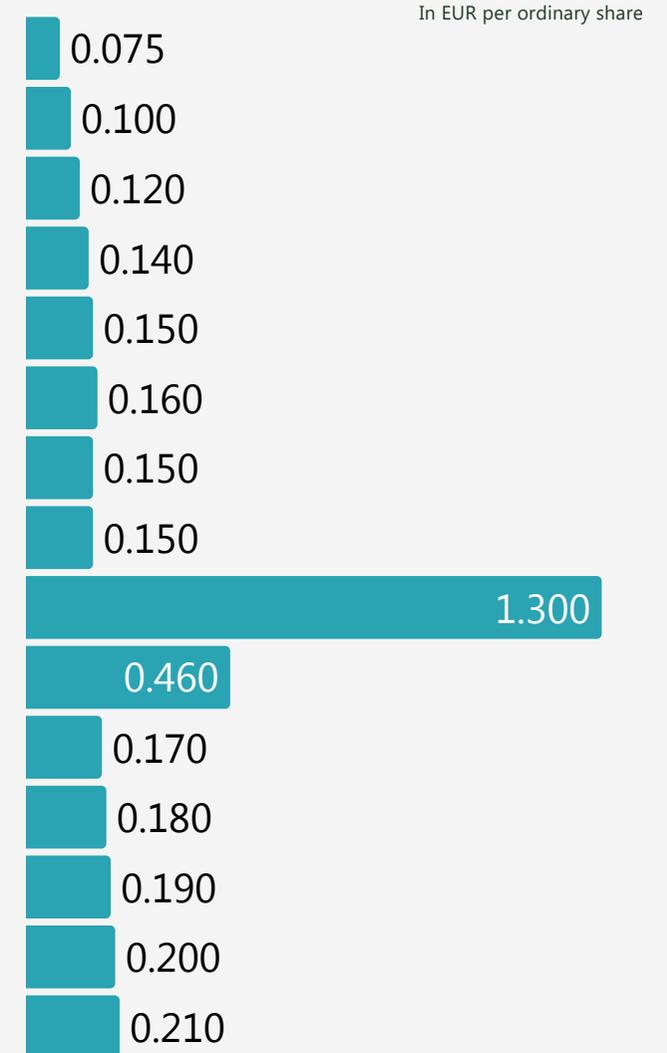
## Objectives & realisation



Value8's primary objective is to create long-term value for our shareholders. Corporate social responsibility and sustainability are integrated into our policies and strategy. To measure value creation, we track the development of net asset value per share, which we expect to be reflected in the long-term performance of Value8's share price.

Since its launch on 24 September 2008, Value8's net asset value has grown from € 0.41 per share to € 11.31 at the end of 2025. This increase was driven by successful investments, business expansion, and add-on acquisitions. In addition, dividends have been distributed over the years, as shown in chapter 10.

## Dividend since 2011



2006: 3% stock dividend  
2019: €1,05 superdividend

2020: repayment €0,30,  
2025: proposal €0,21

## 2. Financial report - Introduction



Economic growth in 2025 remained relatively low (1.7%), with the Dutch economy close to the average. The US economy grew, once again, at a higher pace (4.3% in Q3), confirming the long-term European underperformance.

### Inflation: Still Above Target

Inflation in the Eurozone stood at 2.1% in November 2025, close to the 2% target. In the Netherlands, inflation was clearly above the target level at 2.9% (2024: 3.2%). US stocks performed well in 2025 despite a significant drop in share prices after the announcement of tariffs in April. Markets recovered after the tariff measures were softened. When the Federal Reserve started lowering interest rates, shares rose further.

In many ways, 2025 was a year of AI-expansion. Big Tech heavily invested in AI to be or remain in the forefront of this trend. This benefited chipmakers such as NVIDIA, as well as companies that build or rent data centres, and those that provide the necessary products or services.

US tech stocks continued their outperformance in 2025. The Nasdaq 100 gained more than a quarter, closing at 25,249.85 (+25.9%). The S&P 500 closed the year at 6,845.50, up 16.4% from its 2024 close. The Dow Jones rose 13% to finish 2025 at 48,063.29. But the most important driver of these gains remained AI and the performance of the so-called Magnificent Seven stocks. With average gains of 27.5% over 2025, the Magnificent Seven accounted for a significant portion of the gains in both the S&P 500 and Nasdaq.

In line with the US, European shares performed well in 2025. The Eurostoxx 600 gained 16.6%. The German DAX index rose by 22.9%, performing strongly despite the lacklustre state of the German economy. The best performers were Rheinmetal (shares up 153.2%) and Siemens Energy (shares up 140.2%). The FTSE 100, the London Stock Exchange's main index, saw a 16% rise. The French CAC 40 Index was impacted by the performance of luxury shares and car companies and recorded a moderate gain of 10.4%.



**Dutch Markets: Small caps excel**

The AEX index performed well, but less than its European peers, closing the year at 951.29 (+8.3%). The best performers were the financials, led by banks ING, ABN Amro, followed by insurers ASR and NN Group. Mid-cap companies (AMX) ended the year at 927.35 (+11.0%). The AScX (small-cap) index closed at 1,550.55 (+19.5%). The best-performing company on Euronext Amsterdam was Theon (+113.0%).

**Outlook for 2026**

The macroeconomic trends observed in 2025 are expected to continue into 2026 with steady growth in the US, low growth in Europe, and inflation trending towards target levels.

	Dec-25	Dec-24	in %
<b>AEX</b>	951.29	878.63	+8.3%
<b>AMX</b>	927.35	835.18	+11.0%
<b>AScX</b>	1,550.55	1,297.53	+19.5%
<b>S&amp;P 500</b>	6,845.50	5,881.63	+16.4%
<b>Dow Jones</b>	48,063.29	42,544.22	+13.0%
<b>Nasdaq 100</b>	25,249.85	20,550.67	+25.9%
<b>10y NL Yield</b>	2.97%	2.61%	+13,8%

### 3. Investment portfolio: Strong increase

In 2025, the value of our investment portfolio increased from € 110.0 million to € 139.5 million. This increase was fuelled by the additional investment in Ctac NV, the acquisition of Naviva Kraamzorg BV by Morefield, and a new 5% stake in Knaus Tabbert AG. Another factor was the increase in stock prices of most of our listed investments. The next paragraph describes the main transactions in 2025 in more detail.

By year end 2025, 85.3% of our portfolio was invested in listed companies. This percentage is split between equity (70.6%), warrants (2.9%) and loans to these listed companies (11.8%). Private company investments accounted for € 17.5 million or 12.5% of the portfolio.



#### Investment portfolio value

(in EUR Million)

**139.6**

2024: 110.0

#### Listed investments

**119.0 (85.3%)**

#### Private investments

**17.5 (12.5%)**

#### Top 3 equity investments (in Million)

**Morefield: €33.6**

**Ctac: €29.0**

**Almunda: €11.6**

Our portfolio remains well-diversified across key industries, reducing overall investment risk. The most important sector is healthcare (47.5% of the portfolio), followed by technology (21.0%), financial services (8.1%), building materials (6.6%) and leisure (5.0%).

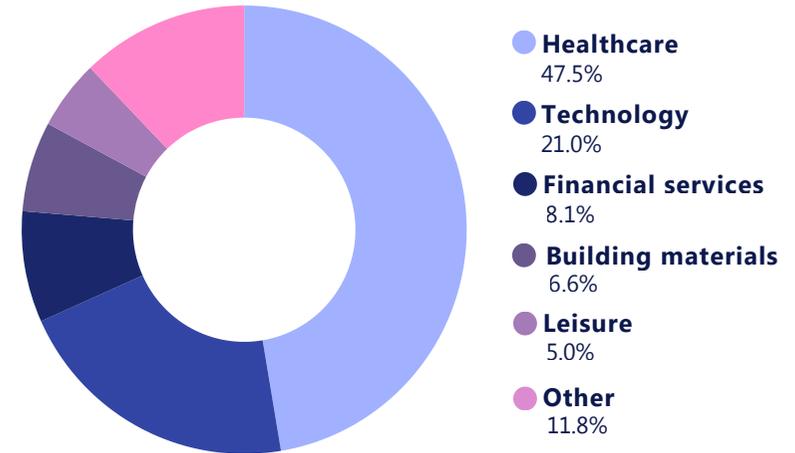
On a company basis, the largest five listed equity investments are:

- Morefield Group NV: € 33.6 million
- Ctac NV: € 29.0 million
- Almunda Professionals NV: € 11.6 million
- MKB Nedsense NV: € 9.1 million
- Knaus Tabbert AG: € 7.0 million

In 2025, we continued to focus on strengthening our companies. We build strength by developing and executing long term strategic plans with our management teams to improve products, services, and market positions. The aim is to grow our companies organically with healthy margins. On top of that, we continue to look for attractive add-on acquisitions.

In the following sections, we will focus on Value8's largest transactions, financial results, and the development of our investments.

## Sector classification at year-end 2025



## 4. Large transactions

This paragraph describes the most important transactions of 2025. We also include transactions regarding companies in which Value8 holds a majority interest.

### Renewi offer ends successful investment in a recycling company

Value8 was a shareholder in recycling group Renewi for almost five years. The first purchases date from October 2020 at prices (corrected for a reverse split) between £ 2 and £ 2.50 per share. We saw the contribution Renewi makes to a more sustainable economy as an important driver. The company has a strong position in waste management in the Benelux and had – despite some difficult challenges – robust turn-around potential. Thanks to the solid leadership – under CEO Otto de Bont – the company sharpened its strategy and restored profitability.

In November 2024, Australia's Macquarie launched its second public offer. On June 6, 2025, Macquarie received permission to acquire Renewi. The offer price of £ 8.70 per share was received at the end of June. As a result of this transaction, Value8 received approximately £ 16 million in cash (equivalent to approximately € 19 million based on the exchange rate at the time of receipt). We are satisfied with the offer price received, although we would have liked to remain a shareholder in this successful recycling company for longer.



### Refinancing at Kersten Hulpmiddelen (Morefield)

Kersten Hulpmiddelen (part of Morefield Group) has grown significantly in recent years. In five years, turnover has risen from €34.7 million (2019) to €107 million in 2024. As this growth requires additional capital, Kersten initiated a refinancing process in the second quarter of 2025.

In July 2025, a new financing agreement with ABN Amro and Deutsche Bank was announced for a maximum of € 66 million. This provides Kersten with ample resources to finance its further growth. In this context, a dividend of € 10 million was paid, of which € 8 million was paid to Morefield Group.

### Ctac stake raised from 29 to 67 percent

Value8 has been a shareholder in IT service provider Ctac for more than five years. By year-end 2024, Value8 owned 29% of the shares. When the opportunity arose in March 2025 to acquire a stake of close to 10% at € 3.50, Value8 decided to do so. In the following months, Value8's stake was increased to 49.7% of the shares.

By crossing the 30 percent mark, Value8 had the obligation to launch a mandatory public offer. Value8 offered an amount of € 3.39 per share, being the highest price paid (€ 3.50) minus the 2024 dividend (€ 0.11).

At the end of the offering period, 2.4 million shares were offered in the mandatory bid, bringing Value8's total stake to 9.4 million shares. That equals 67% of the total number of outstanding shares. In 2025, Value8 invested approximately € 19.0 million in Ctac in sequential transactions.

### Morefield acquires Naviva Kraamzorg

In May 2025, Morefield Group finalised its acquisition of 100% of the shares of Naviva Kraamzorg BV after receiving approval from the Dutch Healthcare Authority (NZa) and the Netherlands Authority for Consumers and Markets (ACM).

With over 1,300 maternity nurses, Naviva is one of the largest maternity care organizations in the Netherlands. The company provides maternity care to 20,000 families per year, throughout almost the entire country. Naviva is a leader in innovative maternity care and is known as a good employer within the sector. In 2024, Naviva's turnover reached € 57 million.

Following the acquisition of Kersten Hulpmiddelen in 2022, Morefield added a second healthcare division to the group. Value8 played a supporting role in financing this acquisition by providing a € 6 million bridge loan. This loan was repaid by Morefield in 2025. Repayment was made possible by the € 8 million dividend payment received from Kersten.



### Reverse listing Treasury BV

On 3 September 2025, MKB Nedsense announced the intended reverse listing of Treasury BV, as a result of which the company would be transformed into a so-called bitcoin treasury holding company. The proposed transaction included:

- the sale of MKB Nedsense's investments (Axess, GNS Brinkman, Almunda and TIB-TEC) to Value8 for € 8.7 million
- a dividend payment of € 0.0435 per share
- the contribution of at least € 126 million in bitcoin, paid in shares
- a reverse share split
- a name change to Treasury NV
- changes to the Board of Directors and the Supervisory Board

At the shareholder meeting on 23 October 2025, the proposed transaction was supported by more than 99.9% of the votes. On 22 December 2025, MKB Nedsense informed shareholders the process was delayed and certain conditions for the transaction had not been, or had not yet been, met. On 12 February 2026, MKB Nedsense informed shareholders that the transaction would not proceed because the AFM did not approve the business structure of Treasury BV. For more information, please refer to the section 'Events after the reporting period'.

### New investment: 5% stake in Knaus Tabbert AG

Knaus Tabbert AG is a leading German manufacturer of leisure vehicles such as caravans and motor homes. Key brands are Knaus, Tabbert, Weinsberg, T@B, and Morelo. The company is listed on the Frankfurt stock exchange. The new management team, which took office in November 2024, is fully committed to restructure and revitalize the company. They have put the focus on reducing the inventory position, cost reduction and more efficient production with fewer models. From a financial perspective, this should lead to improved operating profitability and a reduction of the financial debt. After the publication of the half year figures, we decided to buy a 5% stake in Knaus Tabbert AG. This investment fits within the leisure segment, in which we were previously invested via SnowWorld.

We see the leisure vehicle market as a growth market, as more people are buying caravans or motor homes for recreation. Moreover, we believe that - if management can successfully complete the turnaround - Knaus Tabbert can achieve significantly better operating results. In the short term, large inventories lead to challenging market conditions in this sector. We paid an average of around € 16.50 per share, bringing the investment to around € 9.0 million. We look beyond 2025 and have strong confidence in the company, the management team, and its prospects for value growth.

# 5. Financial results

## Net equity rises to € 119 million

In the 17<sup>th</sup> year of its existence, Value8 continued its long-term growth trajectory with a healthy net profit and a significant rise in net equity and net asset value per share.

Total operating income more than doubled from € 9.6 to € 20.4 million. Interest income was € 1.1 million, and dividend income roughly halved, compared to 2024, to € 1.8 million. The increase in fair value was € 17.4 million (2024: € 3.9 million), consisting of increases in the value of listed interests (€ 13.2 million), private equity interests (€ 1.4 million), and derivative instruments (€ 2.8 million). Morefield made the largest contribution to the value increase of the listed investments. The continued growth at Kersten and the acquisition of Naviva were reflected in a higher share price.



After deducting organisational costs (€ 2.1 million compared to € 1.8 million in 2024), depreciation and income taxes (€ 0.6 million compared to € 0.1 million in 2024) and financial expenses (€ 0.8 million compared to € 0.5 million in 2024), Value8 reports a net result of € 16.9 million (2024: € 7.1 million).

Net equity rose by 15.7% from € 103.0 to € 119.2 million. After deduction of the preference shares, net equity attributable to ordinary shareholders rose from € 94.7 to € 108.6 million. The net asset value per share rose by 14.7% from € 9.86 to € 11.31. Including the dividend of € 0.20, the total increase in net asset value amounts to 16.6%.

In 2025, our investment portfolio grew from € 110.0 to € 139.6 million, an increase of 26.9%. Besides the additional investments in Ctac (including the mandatory public offer) and Morefield (Naviva Kraamzorg), Value8 acquired a 5% stake in leisure-vehicle maker Knaus Tabbert AG. These investments were financed by the proceeds of the Renewi sale, a refinancing dividend at Kersten and an increase in net debt.

By year-end, interest paying net debt stood at € 17.9 million. The balance sheet remains very strong. Value8's solvency is still very strong at 85.4%, albeit somewhat lower than the high level at year-end 2024 (93.6%).

### Investment portfolio value

(in EUR Million)

**139.6**

2024: 110.0

### Total operating income

(in EUR Million)

**20.4**

2024: 9.6

### Net Equity

(in EUR Million)

**119.2**

2024: 103.0

### Net Asset Value

EUR per share

**11.31**

2024: 9.86

## 6. Largest investments (all listed)

Value8's largest investments are listed investments. The valuation of these investments is based on the share price. Since the annual results of these companies have not yet been published and their annual accounts 2025 have not yet been audited, we provide the highlights of the developments during 2025 as published by the companies themselves.

### Morefield: Naviva acquisition accelerates growth

For Morefield Group 2025 was another year of growth. Two important developments – the acquisition of Naviva and the refinancing at Kersten – have already been addressed in paragraph 4 (Large transactions). During the first half of the year, turnover grew from € 52.4 million to € 61.2 million. The results of Naviva Kraamzorg, acquired in May 2025, were only included from the month of June onwards. The growth at Kersten was partly due to the addition of new WMO municipalities (Social Support Act). With new contracts, the costs precede the benefits. This applies both to investments in the organization (additional staff) and to the utilization rate of resources, which will get back to normal levels in the first few months after the acquisition. In addition to the above-mentioned effect of new WMO contracts, Kersten is facing higher personnel and transport costs. Due to the lower share price of Almunda Professionals, the value of Morefield's 19% stake in that company decreased by € 0.5 million. Given the received dividends (€ 0.2 million) the total impact for 2025 is € 0.3 million negative.

On February 27, Morefield issued a press release on the preliminary results for 2025. For the full year, Morefield Group expects turnover of at least € 160 million, including the 7 months contribution from Naviva Kraamzorg. For the whole group EBITDA, EBIT, net profit, and earnings per share are expected to increase compared to the 2024 figures. Morefield's share price rose in 2025 by 49.5% from € 0.515 to € 0.770. As a result of the Morefield Group share price increase, the value of the equity stake in Morefield has grown to € 33.6 million. In addition, Value8 provided a loan to Morefield and holds 16 million warrants.



### Ctac: modest growth in first three quarters

IT service company Ctac showed modest growth in the first three quarters of 2025. On 23 October, Ctac announced that over the first nine months of 2025 revenue growth of 1.8% was realised. Net profit amounted to € 2.5 million (Q1-Q3 2024: € 2.2 million). In 2025, the sector was impacted by geopolitical unrest that caused caution and delays in investment decisions by (potential) clients. On the positive side, Ctac saw an increase in demand for its sovereign cloud solution, which offers clients the possibility to host their data in the Netherlands under full national control. During 2025 Ctac renewed its technological backbone by implementing a new enterprise resource planning (ERP) system. As a preferred partner in the digitalisation processes of its customers, Ctac supports its clients in implementing AI solutions.

Ctac's share price rose in 2025 by 2.7% from € 2.98 to € 3.06. Including the dividend of € 0.11 per share, the total return for 2025 is 6.4%. Value8 has been a major shareholder of Ctac since April 2020 and supports the management's strategy aimed at profitable growth. In 2025, Value8 raised its stake from 27% to 67%. At the closing price of 2025, the Ctac investments represents a value of € 29.0 million, making it the second largest investment in our portfolio.

### Mixed picture at Almunda Professionals

During the first half of 2025, Almunda Professionals' turnover decreased from € 14.6 to € 13.1 million and EBITDA declined to € 1.7 million (2024: € 2.7 million). Almunda's largest activity is PIDZ (platform for self-employed professionals in healthcare). PIDZ helps healthcare institutions find self-employed professionals and offers temporary workers in addition to self-employed professionals.

The performance of PIDZ was affected by the lifting of the enforcement moratorium on the DBA Act and the resulting reluctance among clients to hire self-employed professionals. The DBA Act is the Wet deregulerend beoordelen arbeidsrelaties, the Act on the deregulation of the assessment of employment relationships. In response, PIDZ expanded its services this year to include temporary staffing, in addition to the existing matching model. In addition, € 1.5 million was invested in improving the digital platform. PIDZ's revenue fell in the first half of the year to € 5.7 million, with a decent EBITDA level of € 1.6 million (2024: € 2.7 million).

At Almunda Professionals, the decline at Novisource was offset by growth at ICE. In a nutshell, Almunda expects Novisource to show recovery in 2026, PIDZ is adjusting its business model and ICE is performing well. On October 1<sup>st</sup>, Almunda Professionals announced it strengthened its position in interim professionals and recruitment in the energy sector with the acquisition of a 70% stake in kWh Management.



### MKB Nedsense reports NAV of 8.7 euro cents

MKB Nedsense invests in smaller SMEs in the segment of up to € 10 million. In 2025, the portfolio consisted of stakes in four companies: Axess (platform lifts), GNS Brinkman (fire protection, roller shutters), Almunda Professionals (consultancy) and TIB-TEC (early-stage green hydrogen). At the end of 2025, the portfolio included two 100% owned companies and two minority stakes. The operational companies in Zaandam (Axess and GNS Brinkman) are expected to report a turnover of around € 7 million, with an EBITDA of around € 0,5 million. The two companies are debt free and produce good cashflows. The value and cash created by Axess and GNS Brinkman were more than offset by the write-down on TIB-TEC (now valued at € 0,1 million) and the negative performance of Almunda Professionals. In October 2025, MKB Nedsense communicated an estimated NAV of € 0.08.7 per share.

On 3 September 2025, MKB Nedsense announced the intended reverse listing of Treasury BV. For more information on the intended and not effectuated transaction of Treasury BV, please refer to page 9 of this Annual Report. In 2025 the share price of MKB Nedsense rose by 151.9% from €0.0675 to €0.17.

# 7. Other listed companies and investments

## Hawick Data NV (previously: IEX Group NV)

After the divestment of the operational activities of IEX Group NV in December 2024, the company was renamed Hawick Data NV in 2025. During 2025, shareholders were consulted on the use of the divestment proceeds. Part of the shareholders preferred to continue investing to increase shareholder value. Others preferred a buyback of shares. The company announced it was willing to launch a buyback plan at € 2.35 per share.

During the fourth quarter, several shareholders opted for a direct transaction in which they sold their shares for the same price. As a result, the shareholder structure changed. Value8 increased its stake at the beginning of 2026 to 50.3%.

In 2025 the share price decreased by 1.9% from € 2.16 to € 2.12.

## 5% stake in Knaus Tabbert

Knaus Tabbert had a difficult year. In Q3 2024 Knaus Tabbert was facing several challenges, with high inventories, rising debt and overcapacity. A completely new management team took over in November 2024.

In 2025 the company posted lower turnover, but was able to generate substantial cash. For the full year Knaus Tabbert expects approximately 1 billion turnover and an EBITDA margin between 3.4% and 5.2 %.

The share price ended 2025 at €12.70.

## Cumulex NV

In 2025, Cumulex was approached by four companies interested in a reverse listing or a merger. These talks have not resulted in an acceptable proposal for Cumulex and its shareholders.

## Other listed investments

The smaller stakes in listed companies (totalling €2 million at year-end 2025) mainly consist of positions in Socfinaf, Lacroix and MPH Health Care. The shares Socfinaf doubled in 2025, while Value8's share in Lacroix reduces by two-thirds.



# Building materials

## Stable results for TABS and Concordia



In 2025, the two investments in wood and building materials faced challenging market conditions. Value8 has a 0.5% stake in TABS Holland and a 25% stake in Concordia Holding.

### ERP implementation puts Concordia's 2025 results under pressure

Concordia Holding (building materials, 25%) had a challenging 2025, mainly due to the implementation of the new D365 IT system. The introduction of this ERP system has led to operational disruptions, additional work pressure for employees, and higher costs due to the temporary deployment of staff and external consultants. By the end of 2025, processes were stabilized.

Commercially, the foundation remains solid. Order intake at Keuken & Bad and Primo Keukens is growing and new branches, including Primo Hogeveen, are in preparation. Financially, Concordia is in good shape, with a strong balance sheet, sufficient liquidity, and high solvency. In 2025, in its quarterly update to stakeholders 'Concordia Actueel' management reported € 135 million in revenue for 2025, representing an increase of more than € 10 million compared to 2024. Net profit decreased slightly to €3.2 million, primarily due to the implementation of the new ERP system at Bouwcenter. Although results for 2025 and early 2026 are under pressure, management expects that the current investments will lead to structural efficiency improvements and a future-proof organization. Given the strong track record of the company Value8 expects a recovery in profitability at Concordia in 2026.

### Stable results and new CEO for TABS Holland

TABS Holland NV reported solid half-year results for 2025, reflecting a stable performance in a challenging market environment. Half year turnover grew 1% to € 456 million (was: € 451 million). The operational profit and net profit were stable at € 26 and € 19 million. Despite ongoing cost pressures and cautious demand in parts of the construction sector, the company maintained a resilient operational base and continued to focus on efficiency, integration, and long-term value creation. Investments in systems, logistics, and organisational alignment are progressing as planned and are expected to strengthen control and scalability going forward.

In parallel, TABS Holland announced the appointment of Andries Govaert as Chief Executive Officer and Chairman of the Executive Board, effective 1 February 2026. Andries Govaert succeeds Bert van Veldhuizen, with CFO René van 't Hof having led the company on an interim basis.

## 8. Private companies

In 2025, AA Circular achieved € 7.8 million in revenue and around € 0,4 million in EBITDA, despite market challenges.



**AA Circular BV** (demolition services, 65%). AA Circular is still facing considerable headwinds and delays of important projects. At the cost level, higher wages and increased transportation costs weigh on the company's margins. Nevertheless, AA Circular was able to reach a similar turnover as in 2024 (close to € 8 million) and an expected – below budget – EBITDA of around € 0.4 million. The operational cashflow does allow the company to repay the takeover financing.

**BK Group BV** (financial services, 100%). Turnover of BK Group grew in 2025 to € 3.7 million. BKG I and Fintis account for approximately 60% of turnover. EBITDA increased to more than € 0.3 million. BK Group prioritises margin improvement and intends to reduce low margin services. For 2026 BK has budgeted a lower turnover and a stable to higher EBITDA. BK Group is actively looking at opportunities to scale up.

**Deal Value Group BV** (M&A-platform, 33%), the holding company owning Brookz and Dealsuite, continued to grow in 2025. Sales rose from € 5.7 to € 6.7 million. Dutch operation Brookz has been profitable for several years.

Dealsuite is, due to investments in other European markets, still loss-making. The combined entity passed the EBITDA breakeven level in 2025. EBITDA improved from –€ 0.4 million to +€ 0.4 million in 2025. For 2026, Deal Value8 Group aims at further growth in turnover and EBITDA. In 2025, Value8 increased its shareholding from 31% to 33%.

**PAVO Zorghuizen BV** (care homes for the elderly, 100%) continued its strong performance in 2025. The occupancy rate remained high. Annual turnover grew to €2.6 million, resulting in an EBIT of €0.3 million. In 2025, PAVO actively looked for opportunities to acquire additional care homes, but was not successful.

In the 2024 annual report, we stated that **Skysource** had difficulties to retain large customers. After Skysource lost two important clients in 2025, it was concluded that Skysource would not be able to continue providing services on a standalone basis. As a result, the activities were terminated and the investment was written down to nil.

## 9. Share capital and dividend

Value8's authorised share capital consists of ordinary A shares (unlisted), ordinary B shares (listed) and cumulative preference C shares (listed). No A shares have been outstanding since 2021.

At the end of 2025, the number of outstanding ordinary B shares was 10,685,792. By then 1,081,905 ordinary shares had been repurchased. During the 2025 financial year, no additional ordinary shares were acquired. The average number of outstanding shares stands at 9,603,887. The average number of outstanding shares is used to calculate earnings per share.

Value8's ordinary share price rose in 2025 by 11.1% from € 5.85 to € 6.50. If the dividend (€ 0.20 per ordinary share) is included, the total return is 14.5%.

Value8 originally issued cumulative preference C shares in 2012. The preference C shares have a base value of € 6.25 and a dividend rate of 5%. Therefore, they pay a dividend per share of € 0.3125 per year. Due to the fixed dividend, the preference shares have a fixed-yield character. Value8 stated in 2020 that it does not intend to withdraw the preference shares for at least five years. At this moment, Value8 still does not intend to withdraw the cumulative preference C shares.

Due to the stock dividend, the number of preference C shares rose to 2,113,452. By the end of 2025, 1,643,119 preference C shares are outstanding with third parties. The share price of the cumulative preference C shares decreased from € 4.86 to € 4.82 by year-end 2025. Including quarterly dividends totalling € 0.3125, the total return for the year was 6.0%.



**The preference shares  
have a fixed-yield  
character**

# 10. Fourteen years of consecutive dividends

Dividend (in EUR) on ordinary B shares since 2011



Given the good results for 2025, Value8 proposes to pay a dividend of € 0.21 on ordinary B shares (ISIN: NL0010661864). That is an increase of 5% compared to the 2024 dividend.

The dividend on the cumulative preference C shares (ISIN: NL0015118803) amounts to € 0.3125 per preference share, 5% of the basic value of € 6.25 per preference share. Since 2021, the dividends on Value8's cumulative preference shares have been paid on a quarterly basis. Consequently, the 2025 dividend has already been paid:

Quarterly dividends on cumprefs:

April 2025	€0.075
July 2025	€0.075
October 2025	€0.075
January 2026	€0.0875

2006: 3% stock dividend, 2019: €1,05 superdividend, 2020: repayment €0,30, 2025: proposal €0,21 per ordinary share

# 11. Staff and organisation

As a result of the majority stakes in Ctac and Naviva, the number of employees in our companies increased significantly. In total, these companies employ more than 2000 people.

The Value8 team is comprised of nine professionals, including two members of the Board of Directors. We expect the number of employees at Value8 to remain approximately the same in 2026. The team's activities include monitoring companies and investments, carefully selecting new investments, performing due diligence investigations, drafting contracts, closing transactions, and managing the holding itself. The quality of the Value8 team allows us to support our companies and their management teams in their growth ambitions.

We thank all employees at our companies, those at the central Value8 organisation, and the managers of our companies for their commitment and contribution to the success.



# 12. Investment and financing

Investing is Value8's core business. Together with the managers of our companies, we constantly look for opportunities to strengthen our businesses. This may involve add-on acquisitions, but also larger stand-alone transactions. We continue to search for potential investment opportunities, examining the qualities and growth prospects of companies and analysing the risk-return ratio.

Value8's financial position remains strong. This allows us to make new investments and assist our current businesses in their growth trajectories. In 2025, the companies we invest in have heavily invested in improving their organisation, strengthening sales, and providing even better products and services than before. At Concordia and Ctac, these investments were related to the implementation of an improved ERP system. At Kersten, the investments relate to new local branches in anticipation of increasing the number of customers and winning WMO-contracts with investments in the rental of medical aids.

## Our Focus



Focus on small caps and SMEs: Value8 specializes in supporting growing listed and unlisted companies, particularly in the €10 million+ segment.



Growth capital and IPO support: Value8 provides venture capital for expansion and facilitates access to stock exchange listings.



Attractive investment opportunity: Value8 offers retail and institutional investors diversified exposure to the small-cap segment.



Built-in diversification and flexibility: Value8 combines listed and unlisted investments to reduce risk and allows strategic shifts based on market conditions.

# 13. Outlook 2026

In 2026, our portfolio companies will continue to invest in improving their operational processes and efficiency. Together we will look for possible add-on acquisitions to fuel growth. Value8 will actively help the companies in this process.

In addition to possible add-on acquisitions, Value8 will keep searching for new opportunities for investments in private and listed markets. With our strong financial position, we are well situated to do some major investments in 2026, but we are also open for divestments when this makes sense.

Given the strong market positions, the high quality of our management teams, and the investments made over the past years in future growth we are positive and confident about the prospects of the companies we invest in.

The development of Value8 and our NAV is, in the short-term, dependent upon the stock market climate in general and, more specifically, upon the share prices of our investments. With that important warning in mind, we feel confident that, under normal circumstances, Value8 will be able to increase its NAV in the coming years.

Board of Directors,

Peter Paul de Vries  
Gerben Hettinga



# 14. Report of the supervisory board

The Supervisory Board advises the Board of Directors and monitors developments at Value8. The Supervisory Board oversees the course of business in the company and the functioning of the Board of Directors.

## Strategic developments

During the 2025 financial year, the Supervisory Board discussed Value8's long-term strategy with the Board of Directors. In shaping the strategy, attention was given to its implementation, feasibility, and the company's opportunities and risks. Existing listed investments, private equity investments, and potential new investments were discussed.

## Group financial reporting

The Supervisory Board had regular discussions with the Board of Directors about the course of business at Value8 and the portfolio companies. The Supervisory Board paid attention to various important subjects for Value8's success, such as investments, divestments, portfolio management, financial management, reporting, risk management, human resources, and investor relations. The Supervisory Board discussed the strategy and associated risks on a regular basis. The Supervisory Board was informed of changes in staffing including key positions at the portfolio companies.

While preparing the financial statements, the Board of Directors informed the Supervisory Board in detail. Among other things, internal risk management and control systems, communication with the auditor, and periodic reporting were discussed. The Supervisory Board believes that sufficient adequate measures have been taken to assess the design and execution of the internal risk management and control systems. Given the organisation's size, Value8 has chosen not to set up a separate internal audit department.

## Audit

As discussed in the previous financial reports, there is was a structural problem in the Dutch market for PIE audit firms. Value8 contracted GCP Audit for the audit of 2024. We are pleased that they were able to audit the accounts 2024. For the audit of 2025 the Supervisory board is pleased to contract Ambrosio Audit.

## Investments and divestments during the financial year

The long-term strategy remains focused on investing in new activities and companies in the preferred sectors, strengthening the portfolio companies, and making additional investments in portfolio companies in the preferred sectors. These investments can be either private or listed.

The Supervisory Board is involved in all major transactions, including acquisitions and divestments. It is common practice in major investment and divestment projects that the Supervisory Board is informed early on the intended transaction and its consequences for Value8. Decision-making can take place quickly and responsibly.

During the year, the Supervisory Board was frequently briefed by the Board of Directors on potential investments and divestments within Value8 and within the portfolio companies. In 2025, there were some changes in our portfolio. In March, Value8 bought a block of shares in Ctac, which triggered a mandatory offer. In June Value8 sold its minority stake in Renewi to bidder Macquarie and invested partly the proceeds in Knaus Tabbert. Furthermore some portfolio investments made some acquisitions (Naviva and Kwh People) with the financing help of Value8. The Supervisory Board paid attention to the purchase and sale process and the risks in combination with the long-term strategy.

### **Supervisory Board meetings**

The Supervisory Board meets regularly and supervises the management conducted by the Board of Directors both in and out of meetings. During the financial year, the Supervisory Board met six times, once without the Board of Directors. During these meetings, the Supervisory Board was fully present. Most meetings took place via videoconferencing and regular consultations by telephone or e-mail. The topics discussed included governance, financial statements, investments, divestments, financing, strategy, budget, PIE audit firms, and other topics.

The Supervisory Board met once without the Board of Directors present. This meeting included an evaluation of the functioning of the Board of Directors. During one of the meetings, the Supervisory Board evaluated its own performance and that of its individual members. The Supervisory Board also considered whether the expertise and competencies of its members are sufficient to oversee and adequately supervise Value8's broad range of participating interests. The Supervisory Board periodically discussed the performance and remuneration of Value8's Board of Directors members. In these discussions, both the individual and collective functioning of the Board of Directors were addressed.

### **Members of the Supervisory Board and Board of Directors**

Since mid-2019, both the Board of Directors and the Supervisory Board have consisted of two people. Since 19 December 2024 the Supervisory Board consists of the current members. The Supervisory Board is committed to good investor relations. The CEO bears the day-to-day responsibility for investor relations within the Board of Directors.

### **Remuneration policy**

The company's remuneration policy starts with remuneration in line with the market. The remuneration policy for the members of Value8's Board of Directors is determined by the General Meeting of Shareholders.

During the General Meeting of Shareholders of 26 June 2024, the current remuneration policy was re-approved for a period of four years. The Supervisory Board determines the actual remuneration of a member of the Board of Directors. The Supervisory Board made several scenario analyses for the remuneration.

The remuneration for members of the Board of Directors partly depends on results through a bonus scheme. Members of the Board of Directors take care of their own pension accrual and pay for it themselves. Their remuneration is understood to include compensation for pension costs.

The remuneration of a member of the Supervisory Board is determined by the General Meeting of Shareholders. The remuneration of a Supervisory Board member is independent of the result achieved by the company.

## **Board of Directors**

### **Fixed remuneration**

Since Value8's inception in 2008, the members of the Board of Directors have accepted relatively low directors' fees. An adjustment took place in mid-2013, which the General Meeting of Shareholders approved. The fixed remuneration is adjusted periodically, partly based on inflation.

For Mr De Vries, remuneration is charged via his management fee. For the fixed remunerations of the individual directors for 2025 we refer to the dedicated table in the annual report. Very limited use is currently made of peer group analysis to determine the level of remuneration. The Supervisory Board notes that the remuneration of Value8's directors is relatively low compared to that of other small caps with similar equity or market capitalisation.

## Variable remuneration

Since 2009, Value8 has had a bonus system for the members of the Board of Directors. The variable remuneration for the CEO does not exceed 33% of the fixed remuneration and that of members of the Board of Directors would not exceed 50%.

Under the bonus system, based on the bonus right granted by the Supervisory Board, board members are entitled to the full bonus if, in the past three years at least three of the four following criteria were met:

- Average growth in equity per share of at least 5% per year.
- Average equity growth of at least 5% per year.
- Average total shareholder return (TSR) of more than 5% per annum.
- Average total shareholder return (TSR) of more than 10% per annum.

The chosen performance criteria align with Value8's long-term strategy objectives, including growth in equity per share and outperforming the stock market index in the long term. The average TSR takes into account the share price return plus the dividend yield. A criterion is considered achieved when the average growth criterium over a three-year period has been achieved. If at least two criteria are met, the Supervisory Board has the discretionary power to still award the bonus in full or in part. The Supervisory Board discussed the bonus criteria and bonus system in general terms. The introduction of sustainability criteria was also considered, but no decision has yet been taken on this.

For the period 2023-2025, average equity growth (per share) and average TSR were such that these performance criteria were met. Three of the four criteria were met. On this basis, the bonus was set at 15% of fixed remuneration, which is below the maximum percentage of 33% (CEO) and 50% (member).

The Supervisory Board intends to consider an increase of the absolute level without exceeding the maximum levels that were approved by the general meeting. Value8 has a claw-back scheme under which the Supervisory Board can reclaim bonuses that have already been set if they are found to have been determined incorrectly based on incorrect financial statements.

## Other remunerations

Any severance payments will comply with the Dutch Corporate Governance Code requirements and will not exceed one year's remuneration. Mr De Vries waived in advance the right to any settlement or compensation in case of involuntary departure. This commitment was first made in 2009. At the end of 2025, this commitment was extended for another year. The company granted no shares or options to members of the Board of Directors in 2025 other than regular stock dividends on the common shares. There is no specific pension scheme for the directors. The members of the Board of Directors are responsible for and pay for their pension accrual.

The Supervisory Board will regularly review whether the actual remuneration of the members of the Board of Directors aligns with the remuneration policy and can adjust it when necessary. In 2025, no transactions took place in which a member of the Board of Directors had a personal conflict of interest. For the remuneration of the members of the Board of Directors in 2025, we refer to the financial statements.

## Supervisory Board

At the Extraordinary General Meeting of Shareholders on 11 June 2014, the remuneration of the members of the Supervisory Board was set at €20,000 per year and for the chairman at €25,000 per year. Supervisory Board members do not receive any result-dependent remuneration, share-based remuneration or other share-related remuneration.

Value8's remuneration policy for the Board of Directors and the Supervisory Board complies with the Dutch Corporate Governance Code. We refer to the financial statements for the remuneration of the Supervisory Board members in 2025.

Value8 complies with the best-practice provisions of the Corporate Governance Code relating to the Supervisory Board. All members comply with the provisions set out in this code regarding independence and expertise. Given Value8's size, the Supervisory Board does not have separate appointment, audit, and remuneration committees. The entire Supervisory Board is, therefore, designated to fulfil the tasks of these committees.

The Supervisory Board thanks the Board of Directors and all employees for their commitment and dedication in 2025.

Bussum, 28 February 2026

Supervisory Board  
R.A.E. de Haze Winkelman  
E.H.L. Vervuurt

# 15. Risk factors

Entrepreneurship is an essential part of Value8's strategy. It is inextricably linked to risk-taking. To manage these risks responsibly, risks must be continually identified, mapped out, and subsequently managed properly and efficiently. Value8 has set the goal of designing the organisation so that decisive entrepreneurship and effective risk management go hand in hand.

## **Risk management and control systems**

Risk management within Value8 has several facets. The risks related to, among others, strategy, policy, compliance, and financial systems are regularly discussed by the Board of Directors with the Supervisory Board. The Board of Directors regularly visits the companies in which Value8 invests to get a good picture of the situation at these portfolio companies.

The management of these companies is primarily responsible for the implementation and operation of risk management systems at the companies concerned. Nevertheless, to maintain grip and control on the risks at the portfolio companies, the management of the companies in which Value8 invests reports to Value8 on a regular basis, directly or indirectly. This includes extensive attention to current and potential risks. The findings and measures aimed at controlling risks are regularly discussed and evaluated.

The outcomes are discussed in the Board of Directors meetings and with the Supervisory Board. Periodically, Value8 analyses the overall risk profile and whether the risk management systems are appropriately set up. This approach focuses on the following headings:

- strategic risk
- operating risk
- market value risk
- listing risk
- legal and compliance risk
- organisational risk
- investment risk
- tax risk
- country risk
- financing risk
- currency risk
- interest rate risk
- liquidity risk

Our general rule is that risks should be proportional to the size and life stage of the activities concerned and the expected return. Furthermore, it is considered on a case-by-case basis whether it makes sense to mitigate the risk, for instance, by insuring it.

The following describes the risks associated with Value8's strategy and profile at the time of reporting and the developments in 2025 that influenced this risk profile. In this respect, Value8's risk environment is determined, on the one hand, by external risks that lie outside the company's sphere of influence and, on the other hand, by several manageable risks. This paragraph describes the controllable risks, the internal risk management and control systems embedded in the organisation, the decision-making process, and daily operations.

### Strategic risk

Investing in creating value growth for shareholders is essential to Value8's strategy. Adverse economic conditions may result in Value8 and/or the companies that Value8 invests in not performing or performing below expectations. Value8's activities will react differently to cyclical developments. Value8, therefore, strives for a sound mix of, on the one hand, proven companies that make a stable, substantial contribution to results and cash flow and, on the other hand, relatively young companies with high growth potential.

Value8 regularly reviews its portfolio for strategic risks. This involves testing activities against the return and growth criteria set for them and their impact on Value8's risk profile. Spreading risk is not a strategy in itself. Value8 focuses on several growing sectors in which it takes targeted risk. Since 2021, Value8 succeeded in giving further substance to this focus.

In addition, a possible downturn in the financial markets may have repercussions on the economic climate in the Netherlands and abroad, which could affect Value8's operations. Furthermore, it is conceivable that Value8 will also have limited access to external capital, potentially complicating Value8's operations in the long run.

### Operating risk

The operating results of the companies in which Value8 invests can be disappointing, partly due to increasing operating costs or other unforeseen circumstances. A large proportion of the companies have relatively high fixed costs in the form of personnel costs. An unforeseen increase in the personnel costs of one of the companies or participation, for example, because of new collective labour agreements or a drop in turnover, could, therefore, harm the results of the companies in which Value8 invests.

### Market value risk

An important part of Value8 investments is in listed companies. These investments are valued at fair value, generally in line with the share price.

A decrease in the share price can, therefore, negatively affect the value of these investments. If the value of these investments decreases, this will directly affect Value8's results and/or equity. There is a risk that investments will not achieve the desired result.

### Listing risk

Value8 and some of its participations are listed on the official market of Euronext Amsterdam and must comply with the applicable laws and regulations. If these laws and regulations change, this may lead to additional costs. Although a stock exchange listing offers great advantages, there may be costs associated with reducing profitability. In 2025, no changes in laws and regulations resulted in a material change in listing costs. In the last years, it has become clear that the supply of PIE audit firms has been reduced to such an extent that this may further increase the cost level.

### Legal and compliance risk

Value8 is subject to specific laws and regulations that must be complied with. Value8 attaches great importance to compliance, both at Value8 and at its portfolio companies. In this light, it can be pointed out that Value8 must also comply with various laws and regulations as a listed company and investor. In addition, some portfolio companies are licensed by virtue of regulations in their sector. For example, a number of companies that are part of BK Group have licences for trust services (from DNB, among others).

Legal and compliance risk concerns recording, protecting, and enforcing relevant intellectual property rights, including trademark registrations, patents, and domain names.

Value8 operates in the field of corporate finance services and can be held liable for its services. Although Value8 is not aware, at the time of publication of this annual report, of any impending claim in that respect, Value8 could be held liable for any failure to provide services or other possible damages. To cover this risk, Value8 has taken out insurance. Finally, the companies in which Value8 invests are also subject to the risk of claims by third parties.

### **Organisational risk**

Value8's organisation has grown since its inception in 2008 but remains vulnerable to and dependent on any changes in personnel or the departure of key individuals. The organisation depends on a few key people, including at least the members of the Board of Directors. To date, the network and past track record of these members largely determine the quantity and type of opportunities and propositions, both investment-related and corporate finance-related. Value8 is aware of risks such as industrial accidents, staff cuts and labour disputes. In that context, Value 8 regularly reviews how these risks can be excluded or mitigated and/or, where necessary, adequately insured.

Value8 has an informal but results-oriented and entrepreneurial corporate culture. Long-term relationships with shareholders, employees, business associates and other parties are key. Staff changes and or other organisational changes may jeopardise the current corporate culture and values. Therefore, Value 8 continues to prioritise the preservation and reinforcement of its corporate culture.

### **Investment risk**

As part of the investment process, Value8 formulates assumptions and considers possible future events. Actual developments may differ significantly from these. Also, errors of judgment in the due diligence process and contract negotiations can lead to losses and/or reputational damage for Value8.

Value8 seeks to minimise this risk by carrying out the due diligence process and contract negotiations as carefully as possible. Where necessary, Value8 asks for the assistance of external advisors who support Value8 in identifying the risks. They advise Value8 on how these risks can be limited as much as possible by (among other things) legal contracts. Value8 generally handles acquisition projects scrupulously. Each proposition is assessed intensively and thoroughly, and, where necessary, additional securities are required, for example, in the form of indemnities, guarantees or sureties. If Value8 believes a possible investment involves too much risk, the proposal is rejected.

### **Tax risk**

The main taxes related to Value8's activities are corporate income tax, turnover tax and payroll tax. As far as corporate income tax is concerned, Value8 may form a fiscal unity with companies in which it holds at least 95% of the shares and whose financial years run concurrently. The filing of tax returns has been outsourced to a specialised firm. Value8 uses the Dutch participation exemption (deelnemingsvrijstelling) when investing in companies, where applicable. If the existing rules for the participation exemption are materially changed, Value8's results could be affected.

### **Country risk**

Value8, through the companies in which it invests, operates in several countries, mainly in the Netherlands but also in Germany, Belgium, France, Luxembourg, and Curacao. If the economic or political climate in these countries deteriorates, it will impact the results of the companies operating there. Consequently, the results of these companies will influence Value8's results, particularly in the valuation of its investments. Therefore, economic conditions in these countries may indirectly affect Value8's performance.

### **Financing risk**

Value8 will seek to finance new investments and existing commitments as much as possible from existing cash resources, cash flows or credit facilities. If there is a further funding requirement, it may be raised through various funding sources, for instance, by issuing new shares or bonds or by entering into a financing agreement with one or more banks or through private credit (possibly at the level of the company or participation concerned). A combination of these financing methods may also be used. Not being able to obtain additional financing could have a negative impact on new investments or on the results of existing portfolio companies.

### Currency risk

Although Value8's investments are largely in euro countries, Value8 is exposed to currency risk with respect to listed investments in dollars and pounds sterling. Value8 also runs a limited currency risk indirectly through its portfolio companies through sourcing and export activities. Given the limited size of the exposure and the nature of the risk, Value8 has no fixed policy to hedge these risks.

### Interest rate risk

The interest rate risk policy aims to limit the interest rate risks arising from the financing of the company and thus also optimise net interest income. On the one hand, Value8 runs a limited risk in the remuneration of borrowed funds if interest rates fall. On the other hand, the cost of borrowed funds may increase if interest rates rise. A 1% reduction in interest rates would not result in a material change in profit or equity. The same applies to a 1% increase in interest rates.

### Liquidity risk

Liquidity risk refers to the possibility of insufficient funds to meet immediate obligations. Value8 has allocated its available liquidity with several European credit institutions with at least an A rating. All company's current liabilities must be met within one year. If Value8 enters new obligations, this could lead to a higher liquidity risk. Also, in case of bankruptcy of any bank where the liquidities are held, Value8 would face a potential liquidity risk. In the event of insufficient liquidity, assets may have to be sold under unfavourable terms to free up additional liquidity to meet immediate liabilities, or collateral may be realised at lower values than would be possible under normal circumstances.

To the extent that debt financing is present within one of the portfolio companies, Value8 makes every effort to ensure that these companies build in sufficient margins to mitigate liquidity risk.

### Sources of funding

In the context of the objective of value creation for shareholders, a balanced mix of financing sources is sought, referring in any case to a sound equity/debt ratio. In doing so, Value8 can issue ordinary shares and cumulative preference shares. The possibilities for financing through loan capital are also analysed periodically. In that context, given the relatively low interest rate on government bonds, the issue of a bond or convertible bond loan is also being considered to supplement or replace the current credit line and to increase the company's liquidity position.

Various other sources of funding exist for further investments and meeting existing commitments, including divestments of (listed) investments and repayments on loans made.

Value8 has several funding sources, including a sizeable investment portfolio and cash and cash equivalents, to support its growth. Value8 aims to grow to strengthen the clusters in which it operates and, in addition to organic growth, seeks opportunities through investments, acquisitions or taking (equity) interests.

### Risk appetite

Pursuing objectives is inextricably linked to taking (controlled) risks. The willingness to take risks is proportionate to the size and life stage of the relevant activities and to the expected return. Value8 has a very low-risk appetite in the context of compliance and reputation. Value8 has set itself the goal of designing the organisation so that decisive entrepreneurship goes hand in hand with the effective management of risks.

### Risk management and control systems

Value8's risk management and control systems include monitoring the realisation of the budgets of group companies and associates. After the adoption of budgets, management is accountable through a reporting structure and an interim consultation with Value8's Board of Directors.

In addition, Value8 is mostly involved as a shareholder in important proposed investment decisions. These include approval decisions relating to substantial investment decisions, the appointment of key officers and the financing of activities.

Value8's financial administration is managed internally, as is the administration of various portfolio companies. Most of these companies are audited by an external auditor. During the financial year, Value8's Board of Directors continuously analyses and assesses the effective operation of existing risk management and control systems, utilising formal processes, reports and assessments.

The Board of Directors concludes that there is sufficient risk awareness within the organisation, that the internal risk management and control system generally functioned properly during the year under review, and that no irresponsible risks were taken. The Board further states that the annual report provides sufficient insight into any deficiencies in the functioning of internal risk management and control systems concerning identified risks. There are no indications to assume that these systems will fail to function properly in the current year, and the current state of affairs justifies applying the going concern principle. The report states the relevant material risks and uncertainties for the next twelve months.

The Board of Directors states that the internal risk management and control systems provide a reasonable degree of certainty that the financial reports do not contain any material misstatements and that the financial reporting process has been properly controlled. In addition, the systems provide an appropriate level of certainty that the company's material operational and compliance risks have been adequately managed and controlled throughout the reporting period.

The Management Board or Directors emphasizes that, by their nature, risk management and control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives. The design and operating effectiveness of these systems will not be able to provide absolute assurance that all possible risks have been fully identified and mitigated at all times. This statement on risk management therefore does not provide absolute assurance, but declares about management of material risks in line with the board's strategy and risk appetite.

# 16. Share structure and legal structure

Value8 is a public limited liability company listed on the Euronext Amsterdam stock exchange. The ticker symbol of the B shares is VALUE, and the ISIN code is NL0010661864. The ticker symbol of the cumulative preference C shares is PREVA, and the ISIN code is NL0009875483.

At the end of 2025, Value8's authorised capital amounted to €7,280,000. The authorised capital consists of:

- €2,800,000 in A shares with a nominal value of €0.35;
- €14,000,000 in B shares (listed) with a nominal value of €0.35;
- €4,000,000 in C shares (listed, cumulative preference) with a nominal value of €0.35.

The A shares are registered shares, while The B and C shares are either bearer shares or registered shares at the option of the holder.

At the end of 2025, the issued capital amounted to €4,479,735.40 This consisted of

- 10,685,792 ordinary B shares (listed)
- 2,113,452 C shares (listed, cumulative preference)
- No A shares are currently outstanding.

As of year-end 2025, Value8 held 1,081,905 ordinary B shares and 470,334 cumulative preference C shares. All issued shares are fully paid up. As of the date of publication, no changes have taken place in the issued capital. At the publication date of this annual report, in addition to the shares held by Value8, there are two shareholders with a stake exceeding 3%:

- 3L Capital Holding BV (a company owned by P.P.F. de Vries) with a 36.0% stake, reported on 30 December 2025 as stated in the AFM Register 'Directors and Supervisory Directors'.
- Mr J.P. Visser, with a 25.6% stake, reported on 19 March 2020 as stated in the AFM Register 'Substantial Holdings and Gross Short Positions'.

In the AFM Register 'Substantial Holdings and Gross Short Positions', the actual percentages may change from the stated number or percentage within the legal bandwidth. The AFM Register 'Directors and Supervisory Directors' has no bandwidth. Both registers may state a later, different number or percentage since the publication of this annual report.

## 16.1 Cumulative preference shares C

The cumulative preference C shares have a dividend of 5% of the basic value, which is defined as the first price at which they were issued. The basic value is €6.25 per cumulative preference C share. The cumulative preference C shares have been listed on the official market at Euronext Amsterdam since 6 January 2012.

According to Article 23 of the Articles of Association, Value8 must pay the dividend on the cumulative preference C shares from the profit before it can proceed to pay out dividends to holders of A and B shares. The dividend on the cumulative preference C shares is preferential to the dividend on A and B shares. This means that if Value8 fails to pay the dividend on the cumulative preference C shares in any given year, the dividend on the ordinary shares can only be paid after the overdue dividends on the cumulative preference C shares have been paid.

The voting rights on the cumulative preference C shares are designed in accordance with the Dutch Corporate Governance Code, whereby the voting right on a cumulative preference C share is based on the fair value of the capital contribution in relation to the share price of an ordinary B share. The voting rights are calculated based on the mutual ratio of the two share prices on the record date of the shareholders' meeting.

In accordance with Article 9 of the Articles of Association, Value8 has the right to withdraw the cumulative preference C shares at any time. In that case, the shareholders will receive the full amount, including any dividend arrears. This means that if Value8 should withdraw the cumulative preference C shares, the holders of these shares will be repaid their capital contribution (€6.25), plus any unpaid dividends. At this moment Value8 doesn't have plans to withdraw the cumulative preference C shares. Since 2021, Value8 has paid the preference dividend on a quarterly basis.

### 16.2 Dividend

Value8 aims to create long-term shareholder value. Annually, the value of existing interests in portfolio companies and investments is determined. Based on this, the change in value can be assessed. The value of these (partly listed) interests can vary strongly, which means that Value8's results can also fluctuate year-on-year. Even in financial years with negative results, Value8 may still consider paying dividends. In that context, the company aims to provide a limited but stable growing dividend for ordinary shareholders while retaining a significant part of the profit for reinvestment. Depending on liquidity planning, stock dividends may also be proposed.

Regarding the dividend on the cumulative preference C shares, Value8 aims to pay the annual cash dividend on these shares and, if feasible, distribute dividends even in years with negative results.

On 25 juli 2025, Value8 paid a dividend of €0.20 per ordinary share, payable at its option in cash or cumulative preference shares (1/24). Furthermore, the regular 5% cash dividend was paid in four instalments, one instalment per calendar quarter, on the cumulative preference shares.

At the 2026 shareholders' meeting, Value8 intends to propose a cash dividend of [€0,21] per ordinary share (optionally as a stock dividend in cumulative preference C shares) and to finalise the dividend already paid over 2025 of €0.3125 per cumulative preference C share.

This dividend has been paid quarterly since 2021. Value8 continues to intend to pay a quarterly dividend on the cumulative preference shares during 2026.

### 16.3 Articles of Association regarding appointment and dismissal of members of the Board of Directors and members of the Supervisory Board

The following contains the relevant provisions of the Articles of Association, to the extent they are not mentioned elsewhere in this annual report.

Article 14 of Value8's Articles of Association states that Value8 is managed by a Board of Directors consisting of one or more members and that these members are appointed by the General Meeting of Shareholders. Article 15 of Value8's Articles of Association states that Value8 has a Supervisory Board consisting of at least two members and that these members are appointed by Value8's General Meeting of Shareholders. If more than one member is in office, the Supervisory Board appoints a chairman from among its members (Article 19.2). A person employed by Value8 cannot be appointed as a supervisory director. The General Meeting of Shareholders of Value8 may appoint a member of the Supervisory Board as a delegated Supervisory Board member, charged with the day-to-day supervision of the Value8 Board of Directors. Article 16 of Value8's Articles of Association states that the General Meeting of Shareholders can always suspend and dismiss a member of the Board of Directors or a member of the Supervisory Board.

Amending the rights of Value8 shareholders requires an amendment of the Articles of Association by the General Meeting of Shareholders. Article 36 of the Articles of Association states that an amendment of the Articles of Association is possible with at least two-thirds of the General Meeting of Shareholders' votes, on the proposal of the Board of Directors, and with the prior approval of the Supervisory Board.

#### 16.4 Issue and acquisition of shares

Shares or rights to acquire shares can, under Article 6 of Value8's Articles of Association, only be issued pursuant to a resolution of the General Meeting of Shareholders or the Board of Directors if it has been designated for that purpose by the General Meeting of Shareholders. If the Board of Directors has been designated for that purpose, the General Meeting of Shareholders can no longer decide on a further issue if the designation is in force. The resolution to be issued by the General Meeting of Shareholders and/or the Board of Directors requires the prior approval of the Supervisory Board.

When A or B shares or rights to subscribe for A and B shares are issued, each shareholder has a pre-emptive right in proportion to the aggregate amount of his shares, subject to the provisions of the law. The pre-emptive right may be limited or excluded by the body authorised to issue.

Acquisition other than for free can only take place if and insofar as the General Meeting of Shareholders has authorised the Board of Directors to do so. This authorisation is valid for a maximum of eighteen months. The General Meeting of Shareholders must stipulate in the authorisation how many shares may be acquired, how they may be acquired, and in which bandwidth the price must be. The resolution to repurchase shares requires the prior approval of the Supervisory Board.

At the General Meeting of Shareholders on 26 June 2025, the shareholders authorised the Board of Directors to issue a maximum of 20% of the company's issued capital in shares or rights thereto for a period of 18 months, with the option to limit or exclude the pre-emptive rights. At the same meeting, the Board of Directors was authorised to repurchase shares during the statutory maximum period of 18 months from the date of the meeting, subject to the law and the Articles of Association.

The maximum number of shares that can be repurchased is 20% of the issued share capital. Repurchase transactions concerning B and/or C shares must be executed at a price between the nominal value of the shares and 110% of the opening price of the shares (as stated in Euronext Amsterdam's Official Price List) on the day of the repurchase transaction or—in the absence of such a price—based on the last price stated therein. Repurchase transactions may be executed on the stock exchange or otherwise.

# 17. Corporate governance

Value8 has a two-tier board structure: a Board of Directors and a Supervisory Board. The outlines of the current governance structure are described below.

## 17.1 Board of Directors

The Board of Directors is charged with managing the company, which means, among other things, that it is responsible for achieving the company's objectives, the strategy with the associated risk profile, the development of results and the ESG aspects of doing business relevant to the company. The Board of Directors is accountable to the Supervisory Board and the General Meeting of Shareholders. The Board of Directors keeps the Supervisory Board informed of the course of business, consults with the Supervisory Board on important matters and submits important decisions to the Supervisory Board and/or the General Meeting of Shareholders for approval.

## 17.2 Supervisory Board

The Supervisory Board supervises the policy of the Board of Directors and the general course of affairs. The Supervisory Board provides the Board of Directors with advice. In discharging their duties, the Supervisory Board members are guided by the company's interests. The Board of Directors provides the Supervisory Board with the information it needs to perform its duties in a timely manner.

The Supervisory Board determines the remuneration and further conditions for each member of the Board of Directors. These are based on the remuneration policy adopted by the General Meeting of Shareholders. The Supervisory Board can always suspend a member of the Board of Directors. The General Meeting of Shareholders can always suspend and dismiss a member of the Board of Directors. Any conflict of interest or appearance thereof between Value8 and members of the Board of Directors is avoided.

The Supervisory Board members are appointed by the General Meeting of Shareholders upon nomination by the Supervisory Board. In doing so, care is taken to ensure that the Supervisory Board is composed in such a way that its members can operate independently and scrupulously with respect to each other, the Board of Directors, and any investment. Any conflict of interest or appearance thereof between the company and Supervisory Board members is avoided. The Supervisory Board is responsible for the quality of its own performance. A Supervisory Board member shall retire no later than the closing time of the General Meeting of Shareholders, first following the day four years after his last appointment.

The remuneration of each member of the Supervisory Board is determined by the General Meeting of Shareholders and does not depend on the company's results. The Supervisory Board appoints a chairman from among its members. If the Supervisory Board consists of fewer than five people, the three so-called core committees (audit committee, remuneration committee and selection and appointment committee) are integrated into the Supervisory Board. During the past year, the company has not provided any personal loans to any member of the Supervisory Board.

## 17.3 Corporate Governance Code

Value8 attaches great importance to sound and transparent corporate governance and strives for clear communication with all stakeholders. This includes the relevant ESG aspects of doing business. Value8 has implemented the Dutch Corporate Governance Code and endorses its principles. The code can be found at [www.mccg.nl](http://www.mccg.nl). A revised code was published in March 2025.

Value8's Board of Directors and Supervisory Board jointly prepared a document describing Value8's corporate governance structure. This includes an indication per best practice provision of the revised code and the extent to which Value8 applies this provision. This document is available on Value8's website ([www.value8.com](http://www.value8.com)) under 'Investor Relations > Corporate Governance'. Any substantial change in the company's corporate governance structure and compliance with the Corporate Governance Code will be submitted to the General Meeting of Shareholders for discussion under a separate agenda item.

Value8 has chosen to comply with the Dutch Corporate Governance Code as much as possible. Deviations from the best-practice provisions are only made on a few minor points, where application is not (yet) considered desirable from a cost perspective. In accordance with the 'comply or explain' principle, Value8, therefore, complies in full. The following best practice provisions are not (fully) applied based on the explanations below:

#### **Best practice provisions 1.3.1 to 1.3.5**

Given its size, Value8 does not have an internal auditor. For this reason, provisions 1.3.1 to 1.3.5 do not apply.

#### **Best practice provision 4.2.3**

Given the company's size, not all presentations to (institutional) investors or analysts and press conferences can be attended simultaneously via webcasting or otherwise.

### **17.4 Corporate governance statement**

This statement is included pursuant to Article 2a of the 'Decree on the content of management reports'. For the required statements referred to in Articles 3, 3a and 3b of this Decree, please refer to the relevant references in this annual report (more specifically, Chapters 12- 15 of the annual report).

The following communications should be considered as inserted and repeated here:

- Compliance with principles and best-practice provisions of the Corporate Governance Code (17.3 'Corporate Governance Code').
- The main features of Value8's risk management and control systems (15 'Risk management and control systems').
- The functioning of the General Meetings of Shareholders, the rights of Value8's shareholders and how they can be exercised, insofar as this does not immediately follow from the law (16 'Share structure and legal structure').
- The members and functioning of the Board of Directors and the Supervisory Board (18 'Personalia').
- The diversity policy regarding the members of the Board of Directors and the Supervisory Board (16.4, 'Corporate governance statement' under the heading 'ESG'), as well as how the policy will be implemented and its results in 2022.
- The information in the 'Decree on Article 10 Takeover Directive' that must be provided pursuant to Article 3b of the 'Decree on the content of the management report' is listed below.

#### **Decree on Article 10 Takeover Directive**

Pursuant to Article 1 of the 'Decree on Article 10 Takeover Directive', Value8 provides explanations on the following topics.

#### **Capital structure**

The capital structure is listed in Chapter 16, 'Share structure and legal structure'.

#### **Restrictions**

Value8 has restrictions on the transfer of shares, voting rights, deadlines for exercising voting rights and the issue of shares or the grant of rights to subscribe for shares. Value8 is not aware of any agreement between shareholders regarding the restriction of transfer or voting rights.

**Notification of substantial holdings**

Substantial holdings, to the extent known to Value8, are listed in Chapter 16, 'Share structure and legal structure'.

**Special control rights and control mechanisms**

There are no special control rights attached to the shares. There are no mechanisms for controlling an arrangement that grants rights to employees to acquire shares in the capital of the company or a subsidiary.

**Restriction of voting rights, exercise of voting rights**

There are no restrictions on voting rights or the exercise of voting rights attached to the shares.

**Appointment and dismissal of members of the Supervisory Board and Board of Directors**

Regarding the appointment and dismissal of members of the Supervisory Board and the Board of Directors, reference is made to Chapter 17 'Corporate governance' of the annual report.

**Amendment of the Articles of Association**

Regarding the amendment of the Articles of Association, reference is made to Chapter 17, 'Corporate governance'.

**Powers of the Board of Directors**

Chapter 16 'Share structure and legal structure' explains the powers of the Board of Directors, including powers to issue shares and acquire its own shares.

**Protective measures**

The company has no general protective measures against a takeover of control of the company, such as certification of shares, priority shares or protective preference shares. There are no significant agreements to which the company is a party that is formed, amended, or dissolved under the condition of a change of control of the company after a public offer within the meaning of Article 5:70 of the Financial Supervision Act has been made.

The company does not have an agreement with a director or an employee that provides for payment upon termination of employment following a public offer within the meaning of Article 5:70 of the Financial Supervision Act.

**Investor relations policy**

Value8 informs shareholders, investors, and the market on a regular basis via the publication of press releases based on trading updates and full financial reports upon publication of the annual and half-yearly figures. Value8 considers it important to maintain the relationship with existing shareholders and to bring the company and the shares to the attention of potential investors.

**ESG policy**

Value8 considers the relevant ESG aspects of doing business. Both in making new investments and in its existing operations, Value8 weighs ESG aspects, such as sustainability and social impact, in its decision-making to achieve value growth for shareholders. Since its founding in 2008, Value8 has achieved substantial long-term growth for its shareholders and other relevant stakeholders. In 2025, Value8 continued to make progress in its long-term value-creating strategy.

Value8 believes that a company's long-term success is based on the beneficial cooperation of stakeholders. As active shareholders, Value8 supports and encourages its companies to achieve sustainable long-term growth and create long-term value with respect to the interests of other stakeholders and environmental, social and governance aspects.

Value8 also take its responsibility as an investor seriously. Through its investments, Value8 aims to build leading companies that deliver strong results and growth, offer first-class services and products, and are good employers for their teams while at the same time minimising the impact of their activities on the environment. To better monitor its ESG policy, Value8 is considering using various non-financial performance indicators at the level of Value8 itself and, where appropriate, at the level of its investments.

**Active policy at portfolio companies**

The various portfolio companies have an active policy on corporate social responsibility (CSR). With its stake in Kersten, Value8 acquired a CSR pioneer in 2015. Kersten, leads the way in reusing and recycling medical aids and aims to have a significant part of its workforce of people with special needs and different abilities. All this has resulted in Kersten being the first company selling medical supplies in the Netherlands to obtain a certified Social Enterprise Performance Ladder (PSO). Currently, Kersten is among the most inclusive companies in the Netherlands with PSO ladder 3.

**Diversity policy**

Value8's diversity policy aims to improve the organisation by making the best possible use of its (potential) employees and by optimising the composition of its workforce regarding the different backgrounds and qualities of its employees. Value8 is convinced that working with employees from different backgrounds and with varied qualities contributes to achieving its growth objectives. The company strives to create a working environment where everyone's competencies and personalities flourish.

When recruiting and selecting new employees, the diversity policy is considered. Value8 aims for a balanced representation of men and women on both the Board of Directors and the Supervisory Board, and this objective was considered in 2024 with the new appointment to the Supervisory Board. In this context, female candidates with an investment, finance and/or management background are periodically sought for roles at Value8 or its investments. Value8 intends to continue this diversity policy when expanding or replacing key positions at Value8 and its investments.

# 18. Personalia

## Board of Directors

### Mr P.P.F. de Vries (CEO)

Mr P.P.F. de Vries (1967, Dutch nationality) is a major shareholder and chairman of Value8's Board of Directors and has extensive experience in the field of listed companies. Before founding Value8, Mr De Vries was—for eighteen years (October 1989-October 2007)—associated with the Dutch Association of Shareholders (VEB). For the last twelve years, he has been the managing director of VEB. During 2002-2003, he was a core member of the Tabaksblat Committee. Mr De Vries studied Business Economics at Erasmus University Rotterdam (1985-1991).

Furthermore, he was chairman of the pan-European organisation of shareholders' associations Euroshareholders (2005-2010), a member of the Market Participants Panel of the pan-European stock market supervisory organisation CESR (2003-2010), a member of the Supervisory Board of EDCC N.V. (2009-2011) and a member of the Board of the legal predecessors of Almunda Professionals N.V. (2011-2012 and 12 December 2013-29 January 2014) and a member of the Supervisory Board of Euronext Amsterdam N.V. (2014-2017) and SnowWorld (2014-2022). Mr De Vries is a member of the Committee of Recommendation of the Juliana Children's Hospital Foundation. In addition to his position as CEO of Value8, Mr De Vries is currently a member of the Board of Directors at Cumulex N.V., Hawick Data N.V., and MKB Nedsense N.V. He is also a member of the Supervisory Board at Almunda Professionals N.V. and Morefield Group N.V.

### Mr G.P. Hettinga (Member of the Board of Directors)

Mr G.P. Hettinga (1977, Dutch nationality) is a member of the Board of Directors and co-founder of Value8. Mr Hettinga completed his studies in Business Administration of the Financial Sector at VU University Amsterdam in 2001. From June 2001 to September 2008, he worked as an economist at the Dutch Association of Shareholders (VEB).

In 2007, he was appointed chief economist at the VEB. Mr Hettinga gained extensive and relevant experience and expertise, including in the field of analysing listed companies, corporate governance, investor relations, internet, and takeover bids. Among others, Mr Hettinga was a member of the Supervisory Board at EDCC N.V. (2009-2011), Lavide Holding N.V. (2013-2014), Novisource N.V. (2013-2014) and N.V. Dico International (2011-2015) and IEX Group N.V. (2015-2025). In addition to his position at Value8, Mr Hettinga is currently a member of the Board of Directors at Cumulex N.V. and a member of the Supervisory Board at MKB Nedsense N.V.

## Supervisory Board

### Mr R.A.E. de Haze Winkelman

Mr R.A.E. de Haze Winkelman (1954) is a former director of the Dutch Association of Shareholders (VEB) (1987-1996). He has worked in various political positions, including the parliamentary group chairman of the Provincial Council of South Holland (VVD) and a member of the Upper House (VVD). Mr de Haze Winkelman studied Business Law and Tax Law at Leiden University and was deputy head of payroll tax at the Ministry of Finance prior to his period at VEB. Mr de Haze Winkelman has extensive expertise and experience in the field of investments, listed companies, international financial markets, and corporate governance.

### Ms E.H.L. Vervuurt

Ms. E.H.L. Vervuurt (1964) is a lawyer-Legal Director at Pinsent Masons, based in Amsterdam. As a lawyer, Ms. Vervuurt specialises in financial law, advising both Dutch and international clients on, inter alia, financial regulation and anti-money laundering compliance and is involved in banking and finance transactions. She studied corporate law at Leiden University (1991) and has worked at, among others, the Ministry of VROM, the Dutch Association of Shareholders (VEB), Andersen Legal, Bird & Bird and Buren Legal. She has been with Pinsent Masons since June 2023. Ms Vervuurt has Dutch nationality and currently holds no Value8 shares.

## **Members of the Supervisory Board**

### **Mr R.A.E. de Haze Winkelman**

Appointed on 22 May 2019 by the General Meeting of Shareholders and was reappointed in 2023. The second term runs until the 2027 General Meeting of Shareholders.

### **Ms. E.H.L. Vervuurt**

Appointed on 19 December 2024 by the General Meeting of Shareholders for a period of four years (2028).

## **Members of the Board of Directors**

### **Mr. P.P.F. de Vries**

Took office on 24 September 2008. On 26 June 2024, Mr De Vries was appointed for another four-year term by the General Meeting of Shareholders. The fifth term expires in 2028.

### **Mr. G.P. Hettinga**

Took office on 24 September 2008. On 26 June 2024, Mr Hettinga was appointed for another four-year term by the General Meeting of Shareholders. The fifth term expires in 2028.

# 19. Board of Directors Statement

The Board of Directors declares that to its knowledge:

- the financial statements, as included in this report, give a true and fair view of the assets, liabilities, financial position, and results for the financial year of Value8.
- the management report, as included in this annual report, gives a true and fair view of the situation on the balance sheet date and the course of business during the financial year of Value8. The management report describes the material risks Value8 faces.

Bussum, the Netherlands, 28 February 2026

Board of Directors

Mr P.P.F. de Vries  
Mr G.P. Hettinga

## 20 Glossary

<b>DCF</b>	Discounted Cash Flow valuation method for evaluating an investment by estimating future cash flows, considering the time value of money.
<b>Earnings per share</b>	Net income attributed to ordinary shares divided by the weighted number of ordinary shares during the financial year.
<b>Earnings per share before amortisation</b>	Net income attributable to ordinary shares before amortisation divided by the weighted number of ordinary shares during the financial year.
<b>Diluted earnings per share</b>	Net income divided by the weighted number of ordinary shares during the financial year, assuming that all rights to shares (such as options or convertible bonds) would have been exercised.
<b>ECL</b>	Expected credit loss.
<b>EBIT(A) &amp; EBITDA</b>	Earnings Before Interest and Taxes (and Amortization) & Earnings Before Interest, Taxes, Depreciation and Amortization.
<b>FTE</b>	Full-time equivalent. A unit of measure to express the size of the number of employees. One FTE represents one staff member with a full working week.
<b>IFRS</b>	The International Financial Reporting Standards (IFRS) is an accounting standard for annual reports.
<b>Net asset value per share</b>	The equity per ordinary share.
<b>Solvency</b>	Equity expressed as a percentage of total assets.
<b>Total shareholder return (TSR)</b>	The return on equity measured by the change in share price plus the dividend.
<b>WACC</b>	Weighted average cost of capital. It is a formula by which the average costs of a company's capital are calculated. The cost of debt and the cost of equity are weighted.

# **21 Financial Statements 2025**

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## 21.1.1 Statement of Financial Position

(x € 1.000)		31-12-2025	31-12-2024
<b>Assets</b>			
<b>Fixed Assets</b>			
Tangible fixed assets	21.2.2	651	186
Property investments	21.2.3	715	715
Private equity investments	21.2.4	16,528	15,867
Loans granted to private equity investments	21.2.4	458	695
Loans granted to listed investments	21.2.5	16,192	14,214
Loans granted to others	21.2.6	441	478
Options listed investments	21.2.7	4,106	1,196
Listed investments	21.2.8	87,497	41,035
<b>Total fixed assets</b>		<b>126,588</b>	<b>74,386</b>
<b>Current assets</b>			
Loans granted to private equity investments	21.2.4	498	-
Loans granted to listed investments	21.2.5	165	-
Loans granted to others	21.2.5	129	-
Listed investments	21.2.8	11,051	34,336
Receivables and current & accrued assets	21.2.9	112	204
Cash	21.2.10	1,020	1,090
<b>Total current assets</b>		<b>12,975</b>	<b>35,630</b>
<b>Total assets</b>		<b>139,563</b>	<b>110,016</b>

(x € 1.000)		31-12-2025	31-12-2024
<b>Equity</b>			
Share capital	21.2.11	3,740	3,740
5% Cumulative preference shares		740	600
Share premium		30,246	32,738
Share premium 5% cumulative preference shares		12,469	10,117
Revaluation reserve		5,105	4,185
Other reserves		49,983	44,489
Result		16,875	7,136
<b>Total equity attributable to shareholders of the company</b>		<b>119,158</b>	<b>103,005</b>
<b>Long-term liabilities</b>			
Lease and rent liabilities	21.2.13	490	30
<b>Total long-term liabilities</b>		<b>490</b>	<b>30</b>
<b>Current liabilities</b>			
Current account with credit institutions	21.2.14	11,819	2,825
Loans from related parties	21.2.15	6,104	2,333
Lease and rent commitments	21.2.13	134	133
Accounts payable and other current & accrued liabilities	21.2.16	1,858	1,690
<b>Total current liabilities</b>		<b>19,915</b>	<b>6,981</b>
<b>Total liabilities</b>		<b>20,405</b>	<b>7,011</b>
<b>Total equity and liabilities</b>		<b>139,563</b>	<b>110,016</b>

## 21.1.2 Income Statement

(x €1.000)		2025	2024
<b>Operating income</b>			
Fair value changes private equity investments	21.2.23	1,437	456
Fair value changes listed investments	21.2.24	13,245	2,580
ECL charge loans granted to private equity investments	21.2.4	-	-45
ECL charge loans granted to listed investments	21.2.5	-146	260
Fair value changes options listed investments	21.2.7	2,911	682
Interest on loans granted to private equity investments	21.2.25	28	48
Interest on loans granted to listed investments	21.2.26	1,094	1,133
Interest on loans granted to others	21.2.6	16	30
Realised results private equity investments	21.2.27	-1,000	463
Realised results listed investments	21.2.27	899	-48
Other income	21.2.28	55	250
Dividends	21.2.29	1,832	3,757
<b>Total operating income</b>		<b>20,371</b>	<b>9,566</b>
<b>Operating costs</b>			
Wages, salaries, and payroll taxes	21.2.30	1,443	1,207
Other operating expenses	21.2.31	705	599
Depreciation and amortisation	21.2.2	128	128
<b>Total operating expenses</b>		<b>2,276</b>	<b>1,934</b>
<b>Finance income and finance expenses</b>			
Financial income	21.2.32	-	-
Financial expenses	21.2.32	-813	-496
<b>Net finance income (expense)</b>		<b>-813</b>	<b>-496</b>
<b>Result before tax</b>		<b>17,282</b>	<b>7,136</b>
Income taxes	19.2.33	-407	-
<b>Result after tax</b>		<b>16,875</b>	<b>7,136</b>

(x €1.000)	2025	2024
<b>Attributable to:</b>		
Shareholders of the company	16,875	7,136
<b>Result for the financial year</b>	<b>16,875</b>	<b>7,136</b>
<b>Earnings per share attributable to shareholders</b>		
Earnings per share attributable to shareholders	1.71	0.71
<b>Statement of comprehensive income</b>		
Result for the financial period	16,875	7,136
<b>Total net realised and unrealised results for the financial year</b>	<b>16,875</b>	<b>7,136</b>
<b>Attributable to:</b>		
Shareholders of the company	16,875	7,136
<b>Total result for the financial year</b>	<b>16,875</b>	<b>7,136</b>

## 21.1.3 Statement of Changes in Equity

(x €1,000)	Share Capital	5% Cumulative preference shares	Share premium	Share premium 5% cum pref shares	Legal reserve	Other reserves	Retained earnings	Total equity
<b>Balance at 1 January 2024</b>	<b>3,740</b>	<b>537</b>	<b>33,864</b>	<b>9,054</b>	<b>6,005</b>	<b>38,202</b>	<b>5,820</b>	<b>97,222</b>
<b>Changes</b>								
Profit appropriation 2023	-	-	-	-	-	5,820	-5,820	-
Issue of shares	-	63	-	1,063	-	-	-	1,126
Changes in legal reserve	-	-	-	-	-1,820	1,820	-	-
Realised result 2024	-	-	-	-	-	-	7,136	7,136
Dividend in cash	-	-	-	-	-	-1,353	-	-1,353
Dividend in shares	-	-	-1,126	-	-	-	-	-1,126
<b>Balance at 31 December 2024</b>	<b>3,740</b>	<b>600</b>	<b>32,738</b>	<b>10,117</b>	<b>4,185</b>	<b>44,489</b>	<b>7,136</b>	<b>103,005</b>
<b>Changes</b>								
Profit appropriation 2024	-	-	-	-	-	7,136	-7,136	-
Issue of shares	-	140	-	2,352	-	-	-	2,492
Changes in legal reserve	-	-	-	-	920	-920	-	-
Realised result 2025	-	-	-	-	-	-	16,875	16,875
Dividend in cash	-	-	-	-	-	-722	-	-722
Dividend in shares	-	-	-2,492	-	-	-	-	-2,492
<b>Balance at 31 December 2025</b>	<b>3,740</b>	<b>740</b>	<b>30,246</b>	<b>12,469</b>	<b>5,105</b>	<b>49,983</b>	<b>16,875</b>	<b>119,158</b>

The changes in equity in the financial year 2025 include the following non-cash transaction:

- Issue of shares through share-dividend for €2,492.

## 21.1.4 Cash Flow Statement

(x €1,000)		2025	2024
Net profit	19.1.2	16,875	7,136
Depreciation and amortisation	21.2.2	128	128
		<b>17,003</b>	<b>7,264</b>
<b>Adjustments for:</b>			
Net finance expense	21.2.32	813	496
Income taxes	21.2.33	407	-
Fair value changes private equity investments	21.2.23	-1,437	-456
Fair value changes listed investments	21.2.24	-13,245	-2,580
ECL charge loans granted to private equity investments	21.2.4	-	45
ECL charge loans granted to listed investments	21.2.5	146	-260
Fair value changes options listed investments	21.2.7	-2,911	-682
Interest on loans granted to private equity investments	21.2.25	-28	-48
Interest on loans granted to listed investments	21.2.26	-1,094	-1,133
Interest on loans granted to others	21.2.6	-16	-30
Realised results private equity investments	21.2.27	1,000	-463
Realised results listed investments	21.2.27	-899	48
Private equity investments	21.2.4	-224	-123
Private equity divestments	21.2.4	-	6,220
Loans granted to private equity investments	21.2.4	-422	-
Investments in listed interests	21.2.8	-29,332	-4,517
Divestments in listed interests	21.2.8	20,299	3,372

(x €1,000)		2025	2024
Loans granted to listed investments	21.2.5	-10,765	-1,494
Loans granted to others	21.2.6	-75	-121
Redemptions of loans granted to listed investments	21.2.5	9,570	-
Redemptions of loans granted to private equity interests	21.2.4	189	948
Redemptions of loans granted to others	21.2.6	-	-
Changes in receivables and other current assets	21.2.9	92	144
Changes in accounts payable and other liabilities	21.2.16	-238	94
Finance costs paid	21.2.32	-497	-356
<b>Cash flow from operating activities</b>		<b>-11,664</b>	<b>6,368</b>
<b>Cash flow from financing activities:</b>			
Dividend payment	19.1.3	-722	-1,353
Redemption loans from related parties	21.2.15	-8,328	-351
Redemption loans from others	21.2.16	-	-2,731
Loans provided from related parties	21.2.15	11,650	-
<b>Cash flow from financing activities</b>		<b>2,600</b>	<b>-4,435</b>
<b>Net change in cash and cash equivalents</b>		<b>-9,064</b>	<b>1,933</b>
Cash and cash equivalents at 1 January 2025 (2024)	19.1	-1,735	-3,668
Cash and cash equivalents at 31 December 2025 (2024)	19.1	<b>-10,799</b>	<b>-1,735</b>
<b>Presented as follows in the Statement of Financial Position:</b>			
Cash and cash equivalents		1,020	1,090
Amounts owed to credit institutions		<u>-11,819</u>	<u>-2,825</u>
		<b>-10,799</b>	<b>-1,735</b>

The cash flow from operating activities cannot be directly traced to the changes in the balance sheet line items because the balance sheet and notes report changes at fair value, while the cash flow statement reflects actual cash inflows and outflows from purchases and sales at their transaction prices. The reconciliation below adjusts for these non-cash fair value movements.

# Notes to the financial statements

## 21.2.1 Value8 basis for reporting

### 21.2.1.1 General

Value8 N.V. (Value8) has its statutory seat in Amsterdam, the Netherlands and an office in Bussum at Brediusweg 33. Value8 is registered at the Chamber of Commerce with registration number 09048032. Value8 qualifies as an investment company under IFRS. Value8's investments are valued at fair value through profit and loss. The company's principal activities are participating in, financing and lending funds to natural and/or legal persons and providing guarantees and/or other security to third parties for its own obligations and/or obligations to companies in its investment portfolio. The shares of Value8 are listed on the official market of Euronext Amsterdam.

### Business objective

Value8 supports small-cap companies in achieving their growth objectives. Value8 provides venture capital to finance that growth and enables these companies to be listed. As a listed investment company, Value8 makes diversified investments in the small-cap segment accessible to private and institutional investors. Investments are made based on clear investment criteria, with an explicit focus on a positive contribution (directly or indirectly) to social and economic prosperity. The objective is to create long-term shareholder value. Both in absolute and relative terms (better than the benchmark). This objective is pursued with a mitigated risk profile thanks to a spread of activities and a conservative financing structure. Value8 expects a higher probability of organic growth and value creation in sectors that may be enhanced by megatrends offering higher growth than gross national product. These megatrends are ageing, a retreating government, quality of life and digitalisation. In this context, five preferred sectors have been defined in the past: healthcare and leisure, dedicated business/financial services, environmental sustainability, food & food safety, and Internet & technology. The five preferred sectors are in line with the megatrends:

- Ageing: healthcare and leisure.
- A retreating government: dedicated business/financial services.

- Quality of life: environment sustainability, food and food safety.
- Digitalisation: internet & technology.

Above sector focuses do not exclude other sectors.

### 21.2.1.2 Significant accounting policies

#### International Financial Reporting Standards

Value8's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use within the European Union (EU-IFRS) and in accordance with Part 9 of Book 2 of the Dutch Civil Code. The accounting policies applied by Value8 are in accordance with IFRS, effective 1 January 2025, and interpretations published by the International Financial Reporting Interpretations Committee (IFRIC).

#### New accounting standards

Value8 has applied the following new and amended IFRS standards and IFRIC interpretations relevant to the Company in 2025, where applicable.

Application of these amended standards, 'IAS 21 – The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability' will apply from the 2025 financial year. This amendment has virtually no impact on Value8.

The following standards and interpretations were issued as of publication date of the financial statements but are not yet effective for the 2025 financial statements. Listed below are only those standards for which Value8 reasonably expects that, when amended in the future, will impact Value8's disclosures, financial position, or results. Value8 will apply these standards and interpretations as soon as they are effective:

- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7).
- IFRS 18 – includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

In addition to the above, the IASB has proposed further standards/amendments and interpretations. However, these are not expected to have a material impact on Value8's financial position and operating results.

### **Accounting policies used in the preparation of the financial statements**

The financial statements are denominated in euros. Unless stated otherwise, all amounts are rounded to the nearest thousand, except for amounts per share. The financial statements have been prepared on a historical cost basis, except for the following:

- Investments in private equity interests (unlisted companies).
- Investments in listed companies.
- Financial instruments.

These are measured at fair value. Value adjustments are recognised through profit and loss. Granted loans are measured at amortised cost in accordance with IFRS 9. The preparation of financial statements in conformity with EU-IFRS requires management to make judgements, estimates, and assumptions that affect the reported values of assets and liabilities and income and expenses. The estimates and underlying assumptions are based on experience and other factors. The estimates' results are the basis for the book value of assets and liabilities that are not readily apparent from other sources. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are made in the period in which the estimates are revised if the revision affects only that period. Revisions in the reporting period and future periods are made if the revision also has consequences for future periods. More specifically, for Value8, estimates and assumptions mainly affect the valuation of private equity investments (investments in unlisted companies) and, to a lesser extent, the valuation of listed companies (if there is an inactive market) and financial instruments (loans and options). The accounting policies set out below have been applied consistently.

The financial statements have been prepared on a going-concern basis.

### **21.2.1.3 Qualifying as an investment company**

Value8 qualifies as an investment company. Based on this qualification, Value8 uses the consolidation exemption for investment companies (IFRS 10-31). Within the Value8 Group, there are no group companies that are not investment companies themselves. Value8 carries out investment-related activities (IFRS 10-32). De facto, this means that Value8 does not consolidate any group companies. De facto, there is a non-consolidated balance sheet, profit and loss account and cash flow statement. Based on its qualification as an investment company, Value8 values all participations at fair value through the profit and loss statement.

### **21.2.1.4 Foreign currency**

Value8's presentation currency is the euro. It is equal to the functional currency. Transactions in foreign currencies are accounted for at the exchange rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the balance sheet date. Gains and losses arising from foreign currency transactions and the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate prevailing at the date the fair value is determined.

### **21.2.1.5 Tangible fixed assets**

Tangible fixed assets are on the balance sheet at historical cost, with less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditures directly related to the acquisition of the concerned assets. Subsequent expenditure on repairs and maintenance, for example, is capitalised only in the following cases:

- If the asset item is likely to generate additional future economic benefits.
- If the cost of the asset can be measured reliably.

All other expenses are charged directly to the statement of comprehensive income. Depreciation on tangible fixed assets is charged to the statement of comprehensive income on a straight-line basis. This is done over the estimated lifetime from when the relevant assets are ready for use. The residual value and lifetime of assets are reviewed annually at the balance sheet date and adjusted as necessary. Gains and

losses on the sale of tangible fixed assets are in the statement of comprehensive income under general administrative expenses.

## Leases

At the inception of a contract, it is assessed whether a contract is or contains a lease. A contract is or contains a lease if, in exchange for a fee, the contract grants the right to control the use of an identified asset for a specified period. On commencement or amendment of a contract containing a lease, the consideration in the contract is attributed to each lease component based on relative stand-alone prices. However, for property leases, Value8 has chosen not to separate non-lease components and to account for the lease and non-lease components as one lease component. Value8 recognizes a right-of-use asset and a lease liability at the effective date of the lease. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for lease payments made on or before the effective date, plus initial direct costs incurred and an estimate of the costs of dismantling and removing the underlying asset or restoring the underlying asset or the site on which it is located, less lease incentives received. The right of use is then depreciated using the straight-line method from the effective date to the end of the lease term unless the lease transfers ownership of the underlying asset to Value8 at the end of the lease term or the cost of the right of use reflects that Value8 will exercise a purchase option. In that case, the right of use is depreciated over the lifetime of the underlying asset, which is determined on the same basis as that of tangible fixed assets. In addition, the right of use is periodically reduced by any impairment losses and adjusted for certain revaluations of the lease liability. The lease liability is initially measured at the present value of the lease payments not paid at the effective date, discounted using the implicit interest rate of the lease, or, if it is not practical to determine that discount rate, the marginal interest rate is used. Typically, the marginal interest rate is used as the discount rate, which Value8 determines by obtaining interest rates from various external funding sources, making certain adjustments to reflect the terms of the lease and the type of leased asset.

Lease payments included in the measurement of the lease liability include the following:

- Fixed payments, including essentially fixed payments.

- Variable lease payments that depend on an index or a rate, initially valued based on the index or rate on the effective date.
- Amounts expected to be paid under a residual value guarantee.
- The exercise price under a purchase option that is reasonably certain to be exercised
- Lease payments in an optional renewal period if it is reasonably certain that the renewal option will be exercised.
- Penalties for early termination of a lease unless reasonably unless it is certain that it will not be terminated early.

The lease liability is measured at amortised cost using the effective interest method. It is revalued when there is a change in future lease payments due to a change in an index or rate when there is a change in the estimate of the amount expected to be paid under a residual value guarantee, when the assessment changes whether a purchase, renewal or termination option will be exercised or when there is a revision of an essentially fixed lease payment. When the lease liability is revalued in this way, a corresponding change is made to the carrying amount of the right-of-use asset or recognised in profit or loss if the carrying amount of the right-of-use asset is reduced to zero.

Value8 presents rights of use that do not meet the definition of property investments under tangible fixed assets and lease liabilities under 'loans' in the balance sheet. Short-term leases (leases with a maximum term of 12 months) and leases of low-value assets, user rights and lease liabilities are not included in the balance sheet. Lease payments related to these leases are recognised as an expense on a straight-line basis over the lease term.

### 21.2.1.6 Property investments

Property investments are accounted for according to the cost model at historical cost less accumulated depreciation and impairment. Historical cost includes expenditures directly attributable to the acquisition of the property investments. Insofar as there are dismantling obligations, these are included in the cost of the assets. If applicable, future expenses are included in the carrying amount of the asset or recognised as a separate asset, provided that it is probable that the future economic benefits associated with the property investment will accrue to Value8 and the cost of the item can be measured reliably. All other repairs and

maintenance costs are charged to the profit and loss account in the financial year in which they are incurred. Depreciation is calculated using the straight-line method over the estimated lifetime (25-50 years). Lifetime and residual values are reviewed annually and adjusted if necessary. A property investment that consists of land is not depreciated.

### **21.2.1.7 Financial assets**

Value8 recognises the following financial asset classes:

- Private equity investments.
- Loans granted to private equity investments.
- Loans granted to listed investments.
- Loans granted to others.
- Options private equity investments.
- Options listed investments.
- Listed investments.

Value8 follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines), which are explained below.

Private equity investments also include associates. Associates are companies where Value8 exercises significant influence over the financial and operating policies but does not have control. As Value8 is an investment company, these investments are measured at fair value with fair value changes recognised through profit or loss. Unlisted group companies (based on the IFRS definition) are not consolidated under IFRS 10-31 and are classified under private equity investments. Under IFRS 10-31, unlisted group companies are measured at fair value with fair value changes recognised through profit or loss.

Private equity investments are initially recognised at cost. After initial recognition, unrealised value changes resulting from periodic revaluation are recognised in the income statement.

Private equity investments and options listed investments are recognised at fair value, with fair value changes recognised through profit or loss. Loans to portfolio companies (granted loans to private equity investments and loans u/a listed investments) are classified under fixed assets or current assets depending on the maturity of the loan. Presentation is made under fixed assets, except when the

maturity date is less than 12 months from the balance sheet date, in which case classification as current assets is made.

Loans to portfolio companies are financial assets with fixed or determinable payments not listed in an active market. After the initial recognition, these financial fixed assets are measured at amortised cost using the effective interest method and net of impairment for uncollectibility.

Listed investments include listed group companies and listed non-controlling interests (associates and investments). Listed group companies are not consolidated under IFRS 10-31 and are measured at fair value with fair value changes recognised through profit or loss. Associates classified under listed investments are measured at fair value with fair value changes recognised through profit or loss based on IAS 28-18. Investments classified under listed investments are classified as held for trading and are measured at fair value with fair value changes recognised through profit or loss under IFRS 9. Initially, listed investments are accounted for at cost. After initial recognition, unrealised changes in value resulting from periodic revaluation are recognised in the income statement.

Realised gains or losses on investments are calculated as the difference between the sale price and the carrying amount of the investment at the time of sale.

### **Determination of fair value**

Regarding methods for determining fair values, Value8 follows the International Private Equity and Ventures Capital Valuation Guidelines.

#### a | Listed investments

The listed investments in Value8's portfolio are traded on a regulated market. A feature of a regulated market is that the closing prices of listed investments are both available and representative of the fair value of the listed investments. In accordance with IFRS 13-B34, listed investments in an active market are valued at the closing price on the valuation date. In principle, for investments in listed companies in an inactive market, the closing price on the balance sheet date is initially used if there are frequent transactions during the reporting year. If there are no frequent transactions during the financial year in an inactive market, a discount is applied to the share price on the balance sheet date.

If shares held in a listed investment are not exchangeable (letter shares), a discount is applied to the share price on the balance sheet date for illiquidity reasons.

### **Active and inactive markets**

An active market is one that meets the following criteria:

- The financial instruments traded in a market are homogeneous.
- Buyers and sellers can normally be found at any time (there are frequent market transactions).
- Prices are available to the public.

In an inactive market, a market is not well developed. A market is not well-developed if there are no frequent transactions during the reporting period.

For the determination of market liquidity, Value8 considers the following aspects:

- The company provides regular updates to the market (press releases).
- Half-year figures and annual reports are published to the market.
- There were no forced distress sales in the evaluation period.
- There were stock transactions during the year:
  - There were transactions almost every month in the evaluation period.
  - Transactions occurred in the last month of the reporting period, meaning June (for the half-year figures) and December (for the financial statements).
- For comparable non-identical shares (often non-listen letter shares), the term within which these shares can be converted into listed shares is considered.
- A discount can be applied to the share price if a lack of liquidity is determined.

### b | Private equity investments

Private equity investments in the company's investment portfolio comprise unlisted associates and unlisted investments ('available for sale'). With these investments, there is an intention to dispose of the investment in due course. As these investments relate to unlisted companies (therefore not liquid), these interests are classified as fixed assets. Private equity investments are recognised on a fair value basis, with fair value changes recognised through profit or loss. Given the underlying characteristics of the private equity investments in the investment portfolio (unlisted large, medium and small SMEs), fair value is determined based on the price of a recent transaction (IFRS Level 3) or using a DCF calculation (IFRS Level 3). In exceptional cases, the multiplier

method (IFRS Level 3) is used, but only if the underlying characteristic of the investment justifies applying a multiplier method. For investments in which future cash flows are no longer expected, except for the settlement of the company to be liquidated, fair value is determined using the Net Assets method (IFRS Level 3).

### **Valuation methods**

The price of a recent transaction (valuation of private equity investments). When initially accounting for a private equity investment, the transaction price, excluding transaction costs, is used as the fair value of the investment (IFRS 9 - 5.1.1). Specific factors related to the transaction are considered to assess whether the transaction price is representative of fair value, including:

- Various rights linked to the new and already existing investments (shares).
- Disproportionate dilution of existing shareholders when new shareholders join.
- The involvement of a new strategic investor rather than a financial investor.
- A transaction that qualifies as a 'forced sale' or 'rescue package'.

The length of the period during which the most recent transaction price is still representative of the fair value measurement depends on the specific circumstances of the underlying private equity investment. In stable market conditions with few changes within the company and/or external market conditions, the period in which the recent transaction price can be used is longer than in a period of rapid change. Value8 applies the price of a recent transaction for up to one year after that transaction.

### **Available market prices (valuation of listed investments)**

For listed interests, the closing price on the valuation date is used to determine the fair value of the investment. An active market is a precondition.

To determine whether an active market exists, Value8 analyses among others the following factors:

- Frequency of market transactions: are there sequential transactions in the market every month throughout the year?
- The volume of transactions sequentially throughout the year.
- Proximity of transactions to the valuation date: are there any recent transactions?

- Availability and correlation of market information: Is there a provision of current market information by the company being valued, and is there a correlation between the market information provided and the development of the share price? Is sufficient public information about the company to be valued available?

If Value8 concludes that there is an inactive market, it uses the share price as an indication of fair value whereby a discount is applied to the share price.

Regarding a possible discount on the share price (IFRS Level 2 valuation or IFRS Level 3 valuation derived from the share price), the relevance of the objectively observable input variable (de facto closing price of the identical or comparable share) is first evaluated. If relatively low volumes in relation to outstanding shares (potentially) lead to the conclusion that there is an inactive market, Value8 determines whether frequent transactions occur during the reporting period. If this is the case, the share price is qualified as a reliable indicator for a fair value valuation of identical financial instruments.

Concerning non-identical but comparable financial instruments (such as lettered unlisted shares of listed investments), the closing price of the comparable financial instrument is used as the basic input variable for fair value measurement. A markdown is applied to this basic input variable depending on the following:

- Discount for lack of marketability (DLOM): maximum 20%.
- Discount for lack of control (DLOC): maximum 20%.

The starting point here is a representative exit price between market participants in the current market.

### **Discounted Cash Flow method (valuation of private equity investments)**

Under the DCF method, the current fair value is determined by calculating the net present value of the future cash flows of the underlying business (enterprise value). The cash flows and terminal value relate to the underlying activities of the company being valued. A fair value measurement using an IFRS Level 3 DCF analysis is prepared under the condition that there is uncertainty about cash flows arising from working with estimates rather than known amounts. Cash flow projections are based on reasonable and supportable assumptions representative of management's best estimates of economic conditions over the remaining lifetime of the asset and cash

flow projections, as well as the most current and authorised budgets of (local) management.

The DCF analysis discounts the forecast cash flows; terminal values are discounted at the weighted average cost rate. Where possible, Value8 uses external input variables for the components determining the weighted average cost rate (risk-free interest rate, industry equity-to-debt ratio and cyclical sensitivity). The market risk premium and enterprise risk premium are determined using benchmark information, which is common practice in the market in relation to the specific characteristics of the equity investment to be valued. More specifically, for the enterprise risk premium, elements such as customer dependency, supplier dependency, management dependency, spread of activities, entry barriers, track record and flexibility are considered.

The enterprise value derived from the DCF is adjusted for the following elements to arrive at the equity value (base valuation):

- Net debt adjustment (debt and excess cash).
- Adjustment for other equity claims (preference shares, option packages and minority third parties).
- Adjustment creditor equivalents (pension provisions, claims, dividends payable).
- Deferred Corporate Income Tax assets on account of offsetable losses under the condition that post-tax cash flows based on the nominal tax rate have been calculated in the DCF.
- Adjustment of non-operating assets (associates and joint ventures).

### **Multiples (private equity investments)**

The multiple valuation technique is appropriate in exceptional cases for the primary valuation of a private equity investment in the investment portfolio. The multiple method is applied if there is a mature company with an identifiable stream of recurring revenue and relatively stable cash flows, providing that a representative peer group can be assembled. Given the composition of the private equity investment portfolio (large companies, medium-sized companies and small SMEs), compiling a representative peer group can be complex. As such, the multiple method is only used in exceptional cases for the primary valuation. However, the multiple method is used within Value8 as an additional check on the values resulting from the DCF calculations. Depending on a company's stage of development, sector and geographical location,

Value8 uses an EBITDA/EBITA multiplier or a revenue multiplier. In the multiple valuation technique, Value8 considers the following elements:

- application of an appropriate multiple, taking into account the size, risk and growth prospects of the underlying equity investment to determine enterprise value
- adjustment net debt (debt and excess cash)
- adjustment of other equity claims (preference shares, option packages and minority third parties)
- adjustment creditor equivalents (pension provisions and claims)
- adjustment of non-operating assets (associates and joint ventures)
- Include adjustment for differences in tax payments in the multipliers to be determined based on pre-tax ratios (Sales, EBITDA and EBIT)

Using an EBITDA multiple is most appropriate for companies with mature recurring revenue and relatively stable cash flows.

For companies with mature businesses that do not yet generate stable, consistent profits, a revenue multiple is an appropriate multiple to determine enterprise value. The turnover multiple method assumes that a normalised level of profit can be generated based on the level of turnover. This valuation technique applies to companies that are running losses, where the assumption is that these losses are temporary and that a normalised level of recurring profit can be established. A valuation based on a turnover multiple can be achieved by using adjusted historical turnover figures combined with a forecast of turnover based on which a sustainable profit margin can be realised.

The validity of multiples used by Value8 is increased by:

- Objective selection of peers.
- Consistently defining multiples.
- Adjusting multiples to account for differences in tax payments.
- Using the appropriate multiple for the specific market.

Value8 uses multiples derived from current market multiples reflecting the fair value of comparable listed companies or based on comparable current market transactions. Typically, the fair value of Value8's Dutch private equity investments are based on sector multiples published by Dutch M&A-platforms.

The fair value measurement takes into account the impact of the liquidity of the interest held.

## **Net Assets (private equity investments)**

The Net Assets method is used to determine fair value only in exceptional cases. Under the Net Assets method, the private equity investment is valued at the visible net asset value of the investment, with the assets and liabilities of the (private equity) investment valued at fair value. This valuation technique is suitable for (private equity) investments where the value depends mainly on the underlying assets rather than income.

In specific cases, Value8 also uses the Net Assets Method for equity investments that do not generate future cash flows because the underlying operations have ceased, and the company only needs to liquidate (wind up) the remaining assets and liabilities.

## **Comprehensive financial data**

With respect to the non-listed investments, Value8 emphasises that the valuation is, in some cases, based on financial data and/or data derived from the regular monthly reports by these companies. Some of the smaller companies have no obligation to publish audited accounts themselves. Although the DCF valuations rely on estimates of future developments and cashflows, the financial basis (net cash/net debt) is based on current – and, in those cases, unaudited – financial data.

### *Share in listed companies*

In some cases, a discount is applied to the actual share price in case there is no active market or with respect to a number of shares that are not traded on the stock market and can not be converted in a short time frame. If applicable, the DLOM or DLOC is used.

## **Specific considerations**

### **Indicative bids**

Indicative bids are not used separately but as supporting information based on another valuation method.

### **21.2.1.8 Trade receivables and accruals**

Trade receivables and other receivables are initially recognised in the financial statements at fair value and subsequently at amortised cost, using the effective interest method and net of the provision for bad debts. A provision for bad debts is recognised when it is assumed that a receivable or part of a receivable will not be

collected. The amount of the provision is determined as the difference between the carrying amount of the receivable and the present value of estimated future cash flows. The addition to the provision is recognised in other operating expenses in the income statement.

#### **21.2.1.9 Cash**

Cash consists of cash and bank balances and other demand deposits. Bank overdrafts are included in current liabilities. Cash and cash equivalents are valued at nominal value.

#### **21.2.1.10 Equity Value8**

Value8 ordinary shares A, B & 5% cumulative preference shares C are classified as equity. The purchase price of shares buybacks is deducted from other reserves until these shares are cancelled or reissued. The dividend payable to holders of shares is recognized as a liability when the General Meeting of Shareholders approves the dividend proposal.

#### **21.2.1.11 Provisions**

Provisions are determined based on estimates of future cash outflows from legally enforceable or constructive obligations because of a past event of uncertain timing or amount, which are related to the business activities and for which a reliable estimate can be made.

#### **19.2.1.12 Other non-current liabilities**

Other non-current liabilities are measured on initial recognition at fair value, less any directly attributable transaction costs. After initial recognition, the effective interest method measures these liabilities at amortised cost.

#### **21.2.1.13 Trade and other payables**

Trade and other payables are initially recognised at fair value and subsequently at amortised cost.

#### **21.2.1.14 Employee benefits**

Value8 does not provide an old age pension, a pension for widows, widowers, orphans, or a disability pension.

#### **21.2.1.15 General statement of comprehensive income**

Income and expenses are recognised in the year to which they relate.

#### **21.2.1.16 Operating income**

Operating income consists mainly of fair value changes in private equity investments and listed investments and realised transaction results on these investments. Dividends received are recognised as a separate source of income.

Finance income and costs are allocated to the period to which they relate. Interest income is recognised on a time-proportion basis using the effective interest method. The dividend obligation arising from the issue of 5% cumulative preference shares C is recognised under finance expenses.

#### **21.2.1.17 Corporate income tax**

Corporate income tax comprises current and deferred tax. Corporate income tax is recognised in the income statement except to the extent that it relates to items recognised directly in the statement of comprehensive income. In the latter case, the related tax is also recognised directly in the statement of comprehensive income. Tax due and recoverable for the reporting period consists of income tax on taxable profit, calculated using the applicable tax rates. This considers exempt profit components and non-deductible amounts, as well as adjustments to tax for previous financial years. Deferred taxes are recognised for temporary differences between the tax values of assets and liabilities and their carrying amounts in the financial statements. If a deferral would arise on initial recognition in the financial statements of an asset or liability arising from a transaction that affects neither the commercial nor the taxable result, it is not recognised. Deferred taxes are calculated based on enacted tax rates and laws enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is paid. Deferred tax assets for offsetable losses are capitalised only to the extent that it is probable that offsetting can take place against profits to be realised in future years. Deferred tax assets and liabilities with the same term and with the same tax entity are offset on the balance sheet to the extent that a legal right to offset exists.

### 21.2.1.18 Earnings per share

Earnings per share attributable to ordinary shareholders are calculated by dividing net income by the weighted average number of ordinary shares outstanding during the year. To arrive at diluted earnings per share, the ordinary shares that would have been outstanding if the financial equity instruments – convertible bonds or share options – had been converted into ordinary shares are also included.

### 21.2.1.19 Cash flow statement

The cash flow statement is prepared using the indirect method. Tax receipts and payments are included in net cash flow from operating activities, and dividends paid under cash flow from financing activities.

### 21.2.2 Tangible fixed assets

This concerns the right of use of the property on Brediusweg 33 in Bussum. The rental agreement will be renewed in June 2026 for a period of five years and runs until June 2031.

	Right of use Brediusweg	Total 2025	Total 2024
<b>Balance at 1 January 2025 (2024)</b>			
Acquisition value	592	592	590
Accumulated depreciation	-406	-406	-278
Carrying amount	186	186	312
<b>Changes</b>			
Investments	593	593	2
Divestments	-	-	-
Depreciation	-128	-128	-128
<b>Balance at 31 December 2025 (2024)</b>			
Acquisition value	710	710	592
Accumulated depreciation	-59	-59	-406
<b>Book value</b>	<b>651</b>	<b>651</b>	<b>186</b>

### 21.2.3 Property investments

This concerns land positions in the municipality of Gooise Meren, which was acquired in 2019. Value8 has chosen to value the land at acquisition cost based

on the Cost Model. In accordance with IFRS, there is no depreciation on land. There are no known restrictions in the Netherlands Land Registry records (Dutch: *Kadaster*), nor are there any contractual obligations. Maintenance of €1 has been carried out in 2025. The Fair Value is deemed to correspond to the purchase price.

### 21.2.4 Private equity investments

Value8 finances non-listed companies in the investment portfolio with a loan where appropriate. Value8 monitors the fair value of the private equity investments based on the total asset value of the underlying private equity investment.

The changes in private equity investments are as follows:

Private equity investments	31 December 2025				31 December 2024			
	Equity interests	Loans granted	Total	IFRS Level	Equity interests	Loans granted	Total	IFRS Level
Concordia Holding	6,941	-	6,941	3	6,520	-	6,520	3
Deal Value Group	4,560	-	4,560	3	4,273	-	4,273	3
BK Group International	2,412	426	2,838	3	1,895	-	1,895	3
Skysource Holding	-	-	-	3	1,000	-	1,000	3
AA Circular	1,626	-	1,626	3	1,800	-	1,800	3
Pavo Zorghuizen	915	530	1,445	3	305	695	1,000	3
Other private equity interests	74	-	74	3	74	-	74	3
	<b>16,528</b>	<b>956</b>	<b>17,484</b>		<b>15,867</b>	<b>695</b>	<b>16,562</b>	

The loans granted to private equity investments are valued at amortised cost. Given the specific characteristics of the loans, this corresponds to fair value.

The changes in private equity investments are as follows:

Private equity investments	Balance 1-Jan-2025	Investments	Divestment	Revaluation / Result	Balance 31-Dec-2025
Concordia Holding	6,520	-	-	421	6,941
Deal Value Group	4,273	224	-	63	4,560
BK Group International	1,895	-	-	517	2,412
Skysource Holding	1,000	-	-	-1,000	-
AA Circular	1,800	-	-	-174	1,626
Pavo Zorghuizen	305	-	-	610	915
Other private equity interests	74	-	-	-	74
	<b>15,867</b>	<b>224</b>	<b>-</b>	<b>437</b>	<b>16,528</b>

The changes in loans granted to private equity investments are as follows:

<b>Loans granted to private equity investments</b>	<b>Balance 1-Jan-2025</b>	<b>Investments</b>	<b>Repayment</b>	<b>Revaluation / amortisation</b>	<b>Interest</b>	<b>Balance 31-Dec-2025</b>
Pavo Zorghuizen	695	-	-189	-	24	530
BK Group International	-	422	-	-	4	426
	<b>695</b>	<b>422</b>	<b>-189</b>	<b>-</b>	<b>28</b>	<b>956</b>

The maximum credit risk consists of the carrying amount of the loan balances recognised as of the reporting date. For the majority of the loans granted provided to, collateral was obtained in respect of pledges on the assets of the companies to which financing was granted.

### **Additional information loans granted to private equity investments 31 December 2025**

<b>Maturity breakdown</b>	<b>Maximum 1 year</b>	<b>1 to 5 years</b>	<b>Longer than 5 years</b>	<b>Total</b>
Amount	498	217	241	956
Currency	Euro	Euro	Euro	Euro

Interest varies between 0% and 6%. In accordance with IFRS 9, provisions are formed on loans granted based on the assessed risk profile and collateral provided.

In 2023 Value8 acquired a 30,8% interest in Deal Value Group. The company's 31 December 2024 fair value has been determined based on the price of the most recent transaction in March 2024, when a final agreement was reached. As of 31 December 2025 Value8 holds a 33.3% stake in Deal Value Group. The 31 December 2025 fair value is based on Value8's general DCF valuation methodology (21.2.4.1).

Value8 owns a 25.6% stake in Concordia Holding N.V. As of 31 December 2025, this investment is valued at €6,941 (31 December 2024: €6,520). In 2025, a revaluation of €421 was made on this investment (2024: €1,000). Value8 holds non-voting depositary receipts in Concordia Holding. The liquidity of these depositary receipts is very limited. In addition, Value8 has no controlling interest in Concordia Holding, and with respect to the (financial) disclosure of Concordia Holding, Value8 depends on the information provided by the management of Concordia. Apart from the Concordia annual

accounts, the disclosures are relatively limited. The valuation of the Concordia investment, like other private equity interests, is based on a DCF calculation (Level 3 valuation). A projection has been made of the 31 December 2025 balance sheet and income statement based on 2025 developments in the industry Concordia is active in, in combination with data from prior years. Concordia will disclose its 2025 financial statements to its shareholders in the May 2026 AGM.

#### **21.2.4.1 Assumptions used in determining the fair value of equity interests**

The valuations of the private equity investments are mostly based on a DCF calculation (Level 3 valuation). The DCF calculations are based on a general Value8 DCF valuation model. The assumptions used in the Value8 DCF valuation model are shown below. The risk-free interest rate of 2.8% (2024: 3.0%) is based on an average

forward rate used by Dutch companies following an annual survey by Fernandez and Acin (survey May 2025: 2.8%). The market risk premium used is 5.3% and is also based on the annual survey by Fernandez and Acin (2024: 5.4%). Firm-specific risk (cost of equity) was determined by analysing weighted risk factors (between 0% and 9.19%) along with a 2% illiquidity premium. Firm-specific risk (alpha) was treated as a component of the 'unlevered' cost of equity. The unlevered cost of equity is adjusted using capital ratios and the cost of debt (cost of equity levered).

The cost of debt capital after tax is determined based on the financing capacity of the respective company and on observations of comparable companies within the investment portfolio. In addition, the tax deductibility of interest expenses based on the nominal tax rate ('tax shield') is considered. Regarding capital ratios, for the purpose of determining the discount rate, the average capital ratio is determined on the basis of a weighted average capital structure of comparable companies in a selected industry (Damodaran database). The WACC derived from this method is used to calculate the company's fair value. All DCF valuations distinguish between a forecast period and a 'residual value'. The residual value is calculated based on the 'perpetuity approach'. The cash flow from the last forecast year is treated with a 'terminal growth rate' of 2%. Enterprise value is calculated by summing the present value of free cash flows in the forecast period with the present value of the residual value. Shareholder value is calculated by reducing the enterprise value by net debt items, such as granted loans, provisions, deferred tax liabilities and Value8 financings. This amount is then summed with the value of non-operating assets and cash-like items, such as excess cash. Cash flow forecasts are based on reasonable and substantiated assumptions made by local management. In preparing the projections, numerical analyses of realised margins and sales trends have been used. The projection period of the DCF models is five years. In the forecast years 2026 to 2030, turnover and margin developments have been estimated per relevant segment. The same applies to operating cost developments in the projection period.

#### **21.2.4.2 Concordia Holding N.V.**

##### **Fair value measurement as of 31 December 2025**

The fair value of Concordia Holding has been determined using the general Value8 DCF valuation methodology. The following determinants were used in the specific valuation

of Concordia: Debt/Equity ratio of 33.5%, company-specific risk (alpha) of 5.6% and a cost of debt of 5.4%. Based on the general Value8 DCF valuation methodology, a WACC of 13.31% was used in the valuation.

#### **21.2.4.3 Deal Value Group B.V.**

##### **Fair value measurement as of 31 December 2025**

The fair value of Deal Value Group has been determined using the general Value8 DCF valuation methodology. The following determinants were used in the specific valuation of Deal Value Group: Debt/Equity ratio of 35.6%, company-specific risk (alpha) of 5.8% and a cost of debt of 5.4%. Based on the general Value8 DCF valuation methodology, a WACC of 13.59% was used in the valuation.

#### **21.2.4.4 BK Group International B.V.**

##### **Fair value measurement as of 31 December 2025**

The fair value of BK Group International has been determined using the general Value8 DCF valuation methodology. The following determinants were used in the specific valuation of BK Group International: Debt/Equity ratio of 27.0%, company-specific risk (alpha) of 6.4% and a cost of debt of 5.4%. Based on the general Value8 DCF valuation methodology, a WACC of 14.29% was used in the valuation.

#### **21.2.4.5 AA Circular B.V.**

##### **Fair value measurement as of 31 December 2025**

The fair value of AA Circular has been determined using the general Value8 DCF valuation methodology. The following determinants were used in the specific valuation of AA Circular: debt/equity ratio of 49.4%, company-specific risk (alpha) of 6.2%, and a cost of debt of 5.39%. Based on the general Value8 DCF valuation methodology, a WACC of 13.86% was used in the valuation.

#### 21.2.4.6 Skysource Holding

##### Fair value measurement as of 31 December 2025

Skysource's operations ceased in 2025. The company was liquidated in 2025 and valued at nil as of 31 December 2025.

#### 21.2.4.7 Pavo Zorghuizen B.V.

##### Fair value measurement as of 31 December 2025

The fair value of Pavo Zorghuizen has been determined using the general Value8 DCF valuation methodology. The following determinants were used in the specific valuation of Pavo Zorghuizen: debt/equity ratio of 240%, company-specific risk (alpha) of 6.0%, and a cost of debt of 5.4%. Based on the general Value8 DCF valuation methodology, a WACC of 13.39% was used in the valuation.

#### 21.2.4.8 Other private equity investments

The Net Assets Value method was used to value the other non-material private equity interests. This method has been used for investments where no future cash flows can be predicted or for investments that do not generate future cash flows. Only the remaining assets and liabilities need to be settled. Accordingly, the Net Assets Value method is a representative method for determining fair value in this specific situation.

#### 21.2.4.9 Sensitivity analysis

The DCF valuation models include certain input variables related to revenue growth and WACC. The following unobservable input variables were used to calculate the WACC: risk-free rate, market risk premium, company-specific risk, average cost of debt, financing ratio of the sector in which the specific company operates and the nominal tax rate. Changes in any of these variables also change the WACC percentage. The sensitivity analysis assumes the aggregation of these unobservable input variables results in a change in the WACC of +1% or -1%. The unobservable input variable long-term growth-rate is aggregated in the sensitivity analysis regarding sales growth of +1% and -1%.

Sensitivities related to these input variables are shown below. If the models had used a one percentage point lower/higher sales growth or a one percentage point

higher/lower WACC, assuming an unchanged cost structure and investment level, the calculations would have led to the following possible additional value changes.

31-Dec-2025 Sensitivity	Sales growth -1%	WACC +1%
Concordia Holding	-1,514	-1,977
	Sales growth +1%	WACC -1%
	1,214	2,364

31-Dec-2024 Sensitivity	Sales growth -1%	WACC +1%
Concordia Holding	-1,462	-1,875
	Sales growth +1%	WACC -1%
	1,205	2,229

31-Dec-2025 Sensitivity	Sales growth -1%	WACC +1%
BK Group International	-217	-149
	Sales growth +1%	WACC -1%
	218	178

31-Dec-2024 Sensitivity	Sales growth -1%	WACC +1%
BK Group International	-117	-65
	Sales growth +1%	WACC -1%
	116	76

31-Dec-2025 Sensitivity	Sales growth -1%	WACC +1%
Deal Value Group	-208	-362
	Sales growth +1%	WACC -1%
	211	428

31-Dec-2025 Sensitivity	Sales growth -1%	WACC +1%
Pavo Zorghuizen	-204	-104
	Sales growth +1%	WACC -1%
	162	123

31-Dec-2025 Sensitivity	Sales growth -1%	WACC +1%
AA Circular	-226	-163
	Sales growth +1%	WACC -1%
	230	193

31-Dec-2024 Sensitivity	Sales growth -1%	WACC +1%
Pavo Zorghuizen	-185	-53
	Sales growth +1%	WACC -1%
	185	64

31-Dec-2024 Sensitivity	Sales growth -1%	WACC +1%
AA Circular	-159	-181
	Sales growth +1%	WACC -1%
	172	213

### Overview of private equity investments

Private equity investment	City/country	Participation in % 31-Dec-2025	Participation in % 31-Dec-2024
Concordia Holding N.V.	Meppel, the Netherlands	25.4%	25.4%
Deal Value Group B.V.	Amsterdam, the Netherlands	33.3%	30.8%
BK Group International B.V.	Amsterdam, the Netherlands	100%	100%
AA Circular B.V.	Rijsenhout, the Netherlands	65%	65%
Skysource Holding B.V.	Eindhoven, the Netherlands	liquidated	100%
Pavo Zorghuizen B.V.	Tienray, the Netherlands	100%	100%
<b>Other private equity investments:</b>			
DS Petcare B.V.	Amsterdam, the Netherlands	liquidated	100%
Westerzaan Holding B.V.	Amsterdam, the Netherlands	100%	100%
Portan N.V.	Amsterdam, the Netherlands	100%	100%
Kersten Healthcare B.V.	Amsterdam, the Netherlands	85%	85%

The statement, in accordance with Article 2:379 of the Dutch Civil Code, has been filed with the Chamber of Commerce.

### 21.2.5 Loans granted to listed investments

Loans granted to listed investments	2025	2024
Morefield Group N.V.	11,345	12,000
Almunda Professional N.V.	4,160	1,295
Cumulex N.V.	852	919
	<b>16,357</b>	<b>14,214</b>

The loans granted to listed investments are valued at amortised cost. Given the specific characteristics of the loans, this corresponds to fair value.

#### Additional information loans granted to listed investments 31 December 2024

Maturity breakdown	Maximum 1 year	1 year to 5 years	Longer than 5 years	Total
Amount	165	13.391	2.801	16.357
Currency	Euro	Euro	Euro	Euro

Interest varies between 0% and 7%.

#### 21.2.5.1 Morefield Group N.V.

The loans granted to Morefield mainly consist of the 2.5% bullet loan of €10,640 with a maturity of 6 years relating to the November 2022 transfer of Value8's share in Kersten

Groep B.V. to Morefield. The initial measurement at fair value of the non-recourse bullet loan was €7,932. The 31 December 2025 fair value is €9,231 (31-Dec-2024: €8,796). The bullet loan will be redeemed in full in November 2028.

Included in the receivable from Morefield Group N.V. are the granted equity loans with indefinite maturity and interest rates of partly 6% and partly 6-month Euribor + 3%. During the loan term, repayment of the outstanding balance by Morefield is not mandatory. Morefield is required to pay the interest annually in arrears but can unilaterally decide not to pay the interest due and add it to the principal amount. Until the principal amount and outstanding interest are paid, Morefield is not entitled to pay dividends to its shareholders without Value8's approval.

#### 21.2.5.2 Almunda Professionals N.V.

Value8 provided a current account credit funding facility to Almunda Professionals. This facility is maximized to €5.000 with a minimum term of 48 months (April 2028). The agreed interest rate is 7%. In 2025 Value8 provided €2,731 to Almunda (2024: €1,265).

#### 21.2.5.3 Cumulex N.V.

In the reporting period, additional funding increased the loan by €79.

The statement of changes in loans granted to listed investments is as follows:

Loans granted to listed investments	Balance 1-Jan-2025	Investments / repayments	Revaluation / amortisation	Interest	Balance 31-Dec-2025
Morefield Group N.V.	12,000	-1,583	-	928	€ 11,345
Almunda Professionals N.V.	1,295	2,699	-	166	4,160
Cumulex N.V.	919	79	-146	-	852
	<b>14,214</b>	<b>1,195</b>	<b>-146</b>	<b>1,094</b>	<b>16,357</b>

## 21.2.6 Loans granted to others

	Balance 1-Jan-2025	Investments / repayments	Revaluation / amortisation	Interest	Balance 31-Dec-2025
Loans granted to others	478	76	-	16	570

Additional information on loans granted to others on 31 December 2025:

Maturity breakdown	Maximum 1 year	1 year to 5 years	Longer than 5 years	Total
Amount	129	441	-	570
Currency	Euro	Euro	Euro	Euro

## 21.2.7 Options on investments in the investment portfolio

These concern 16 million warrants for Morefield Group shares (2x 8 million). The valuation as of 31 December 2025 is based on the Black-Scholes option pricing model.

The assumptions used in the Black-Scholes model are the closing price of Morefield Group warrants on 31 December 2025 and a risk-free rate of 2.97% (10-year interest rates on government bonds). An expected volatility of 15.1% has been used, partly determined on the basis of the recent average volatility of (small cap) exchange funds at Euronext Amsterdam.

## 21.2.8 Listed investments

Listed investments	31-Dec-2025	IFRS Level	31-Dec-2024	IFRS Level
<b>Fixed financial assets</b>				
Morefield Group N.V. *1*	33.619	1/3	22.485	1/3
Ctac N.V.	29.016	1	12.507	1
Almunda Professionals N.V. *2*	11.570	1	11.896	1/3
MKB Nedsense N.V. *3*	9.132	1/3	3.361	1/3
Hawick Data N.V. *4*	3.911	1	3.113	1
Cumulex N.V. *5*	248	3	180	3
<b>Current financial assets</b>				
Other listed interests *6*	11.052	1	21.829	1
	<b>98.548</b>		<b>75.371</b>	
Fixed assets	87.496		41.035	
Current assets	11.052		34.336	
	<b>98.548</b>		<b>75.371</b>	

\*1\* Listed B-shares of Morefield Group are valued at the share price of €0.77 per share (level 1). A 20% discount for illiquidity is applied to the valuation of the non-listed A-shares (€0.616 per share – level 3). By 31 December 2024, B-shares were valued at the share price of €0,515. Non-listed A-shares were valued at €0.412 (20% discount).

\*2\* The listed Almunda Professionals B-shares are valued at the share price of €1.03 (31-Dec-2024: €1.16) per share (level 1). The 31 December 2024 non-listed A-shares were valued at the share price with a discount of 20% at €0.93 – level 3).

\*3\* Listed MKB Nedsense B-shares are valued at the share price (level 1) of €0.17 (31-Dec-2024: €0.068). The unlisted A-shares are valued at the stock price minus a discount of 20% at €0.136 – level 3 (31-Dec-2024: 20% discount at €0.054).

\*4\* Hawick Data: Listed B-shares Hawick Data are valued at the share price of €2.12 (31-Dec-2024: level 1 listed share price of €2.16).

\*5\* For Cumulex, a discount was applied to the share price at the end of 2025 (IFRS Level 3) due to the inactive market. The applied discount is also 20% (31-Dec-2024: discount 20%).

\*6\* A significant part of the assets are invested in other listed securities. These are liquid to highly liquid. The size of this securities portfolio at the share price on 31 December 2025 – without applying any 20% discount – was €11,603.

Regarding one of the other listed interest (TABS Holland), similar to 31 December 2024, a 20% discount was applied to the share price because of the limited number of trades in this share (Level 3).

<b>Sensitivity analysis discounted shares (level 3)</b>	<b>Discount - 5%</b>	<b>Discount + 5%</b>
Morefield Group N.V.	1,953	-1,953
MKB Nedsense N.V.	334	-334
Cumulex N.V.	16	-16
Other listed investments	138	-138

If no discounts had been applied to shares of listed companies, the equity of Value8 would be €9.8 million higher (31-Dec-2024: €6.8 million higher).

The statement of changes in listed investments is as follows:

<b>Listed investments &amp; securities</b>	<b>Balance 1-Jan-2025</b>	<b>Investments</b>	<b>Divestments</b>	<b>Revaluation / transaction result</b>	<b>Level 3 to 1 valuation result</b>	<b>Balance 31-Dec-2025</b>
Morefield Group N.V.	22,485	-	-	11,134	-	33,619
Ctac N.V.	12,507	18,105	-	-1,596	-	29,016
Almunda Professionals N.V.	11,896	637	-	-963	-	11,570
MKB Nedsense N.V.	3,361	200	-	5,571	-	9,132
Hawick Data N.V.	3,113	948	-	-150	-	3,911
Cumulex N.V.	180	-	-	68	-	248
Other interests & securities	21,829	9,442	-20,299	80	-	11,052
	<b>75,371</b>	<b>29,332</b>	<b>-20,299</b>	<b>14,144</b>	<b>-</b>	<b>98,548</b>

The changes in listed investments are as follows:

Listed investments	31 December 2025				31 December 2024			
	Listed interests	Loans granted	Total	IFRS Level	Listed interests	Loans granted	Total	IFRS Level
Morefield Group N.V.	33,619	11,345	44,964	1/3	22,485	12,000	34,485	1/3
Ctac N.V.	29,016	-	29,016	1	12,507	-	12,507	1
Almunda Professionals N.V.	11,570	4,160	15,730	1	11,896	1,295	13,191	1/3
MKB Nedsense N.V.	9,132	*-3,090	6,042	1/3	3,361	*-2,333	1,028	1/3
Hawick Data N.V.	3,911	*-3,014	897	1	3,113	-	3,113	1
Cumulex N.V.	248	852	1,100	3	180	919	1,099	3
Other listed securities held	11,052	-	11,052	1	21,829	-	21,829	1
	<b>98,548</b>	<b>10,253</b>	<b>108,801</b>		<b>75,371</b>	<b>11,881</b>	<b>87,252</b>	

\* The loans granted to Value8 by MKB Nedsense N.V. & Hawick Data N.V. are presented in current liabilities in the Statement of Financial Position (Loans from related parties).

The loans granted to listed investments are valued at amortised cost. Given the specific characteristics of the loans, this corresponds to fair value.

### 21.2.8.2 Listed investments

Listed investments	City/country	Participation in % 31-Dec-2025	Participation in % 31-Dec-2024
Morefield Group N.V.	Willemstad, Curaçoa	87%	87%
Almunda Professionals N.V.	Amsterdam, the Netherlands	50%	50%
MKB Nedsense N.V.	Amsterdam, the Netherlands	62%	60%
Hawick Data N.V.	Amsterdam, the Netherlands	47%	37%
Cumulex N.V.	Diegem, Belgium	76%	76%
Ctac N.V.	Den Bosch, the Netherlands	67%	29%

MKB Nedsense N.V. holds the following interests:

<b>MKB Nedsense interests</b>	<b>City/country</b>	<b>Participation in % 31-Dec-2025</b>	<b>Participation in % 31-Dec-2024</b>
<b>Private equity investment</b>			
Axess Group B.V.	Amsterdam, the Netherlands	100%	100%
GNS Brinkman B.V.	Amsterdam, the Netherlands	100%	100%
<b>Other interests</b>			
Almunda Professionals N.V.	Nieuwegein, the Netherlands	13%	13%
Value8 Tech Services B.V.	Amsterdam, the Netherlands	100%	100%
Value8 Tech Group N.V. (excl. associates)	Amsterdam, the Netherlands	100%	100%

### 21.2.9 Receivables and accruals

All receivables and accruals have a maturity of less than one year. The maximum credit risk consists of the carrying amount of receivables and accruals recognised as of the reporting date.

### 21.2.10 Cash

Cash consists of the credit balances in bank accounts and is entirely available for use. The maximum credit risk consists of the carrying amount of cash and cash equivalents recognised as of the reporting date.

### 21.2.11 Share capital

Value8's authorised capital; as of 31 December 2025:

- 2,800,000 A shares (nominal €0.35) – Nominal €980;
- 14,000,000 B shares (nominal €0.35) – Nominal €4,900;
- 4,000,000 cumulative preference shares C (nominal €0.35) – Nominal €1,400.

A and B shares have the same rights, with B shares listed on Euronext Amsterdam. The Legal Reserve represents unrealized fair value gains on illiquid private equity

investments measured at fair value through profit and loss. In accordance with Article 2:390 of the Dutch Civil Code, this reserve is formed via an appropriation of profit and is not available for distribution to shareholders. The preference C shares have a base value of €6.25 and have a dividend percentage of 5%.

As of 31 December 2025:

- 10,685,792 B shares with a par value of €0.35, issued and fully paid up;
- 2,113,452 cumulative preference shares C with a par value of €0.35 issued and paid up.

As of 31 December 2024:

- 10,685,792 B shares with a par value of €0.35, issued and fully paid up;
- 1,714,683 cumulative preference shares C with a par value of €0.35, issued and paid up.

As of 31 December 2025, the company has 1,081,905 treasury B-shares in its portfolio. This leaves 9,603,887 B-shares outstanding with third parties.

From the issued 2,113,452 cumulative preference C-shares per 31 December 2025, Value8 has 470,333 treasury shares C in the portfolio. This leaves 1,643,119 cumulative preference C shares outstanding with third parties.

### 21.2.12 Earnings per share

The calculation of earnings per share for 2025 is based on the result attributable to B-shareholders of €16,414 (2024: €7,174) and the average number of outstanding shares for 2025 is 9,603,887 (2024: 9,603,887). In determining the result attributable to shareholder B, the 5% cumulative preference dividend C-Shares payable has been considered. Earnings per share 2024 is €1.71 (2024: €0.71). Diluted earnings per share equals earnings per share, as there are no exercisable rights to Value8's shares.

### 21.2.13 Non-current liabilities

Non-current liabilities	2025	2024
Lease obligation rental Brediusweg	490	30
<b>Total non-current liabilities</b>	<b>490</b>	<b>30</b>

At year-end 2025, long-term liabilities represent the lease obligation for the office building at Brediusweg 33 in Bussum. The agreement runs until June 2031. The part of the lease obligation payable within one year is €134 (2024: €133) and is presented in current liabilities.

### 21.2.14 Amounts owed to credit institutions

This concerns the financing drawn on Value8's investment accounts. As of 31 December 2025 the majority of the listed investments are held with Exante. Exante's investment account can be used to withdraw 30% of the market value of investment portfolio held. Interest is the Euribor marginally landing facility rate plus 4%.

### 21.2.15 Loans from related parties

Loans from related parties	2025	2024
MKB Nedsense N.V.	3,090	2,333
Hawick Data N.V.	3,014	-
	<b>6,104</b>	<b>2,333</b>

During 2025, Value8 repaid €193 (2024: €48) in cash on the MKB Nedsense current account. MKB Nedsense provided another €800 loan to Value8 in 2025. The €3,090 loan, with a principal amount of €2,300, will be repaid within ten business days upon first request by MKB Nedsense. MKB Nedsense approved a one-year extension of the term at Value8's request until 31 December 2026. The interest payable is 12 months Euribor + 3%. Interest is due, in arrears, per annum on 31 December. As long as the interest is not due, it will not bear interest itself.

The loan from Hawick Data N.V. has a term of one year. The loan, effective 31 December 2025 runs until 31 December 31 2026. The interest rate is 6%.

### 21.2.16 Accounts payable and other current & accrued liabilities

Other liabilities	2025	2024
Accounts payable	79	274
Other current & accrued liabilities	1,779	1,416
	<b>1,858</b>	<b>1,690</b>

Other payables and accruals have a maturity of less than one year.

### 21.2.17 Financial instruments measured at fair value

In the specifications of the private equity investments, loans granted to listed investments and options included above indicate the manner in which the relevant interest has been valued (IFRS Level 1, 2 or 3).

### 21.2.18 Private equity investments

The specifications of the private equity investments, loans granted to others, listed investments and options included above show how the relevant interest has been valued. In the case of investments where no future cash flows are expected, other than settlement of the company, the equity value (Net Assets method) is considered representative of fair value (Level 3 valuation). As of 31 December 2025, the fair value measurements were predominantly valued on a DCF (Level 3) calculation basis. For investments in businesses without significant operations or in the intended wind-down of operations, Net Asset Value (Level 3) has been used.

### 21.2.18.1 Loans granted to others

Loans granted to others are fixed financial assets with fixed or determinable market payments that are not valued in an active market. After initial recognition at cost (fair value at initial recognition), the loans valued at amortised cost less any write-downs where there are doubts about the

collectability of the loan. Due to the fixed or determinable market loan terms, the amortised cost of the loans is equal to the fair value. For a further explanation of the fair value of the loans, please refer to sections 21.2.4, 21.2.5 and 21.2.6. The loans granted to Morefield Group, Hawick Data, and Cumulex have fixed or determinable market loan conditions. Accordingly, the amortised cost of the loans equals the fair value (see section 21.2.5).

### 21.2.18.2 Options

Options on shares in (listed) companies are valued based on a Black-Scholes model using an observable input variable (Level 2 valuation). Options on shares in private equity companies are valued based on a Black-Scholes model using an input variable based on a DCF calculation (Level 3 valuation).

### 21.2.18.3 Listed investments

For listed investments in an active market, the share price on the balance sheet date is used for valuation (Level 1). In the case of listed companies in an inactive market, if there

are frequent transactions during the year under review, in principle, the share price on the balance sheet date is used for the initial valuation (Level 3 valuation). If there are no frequent transactions in an inactive market during the financial year, a discount is applied to the share price on the balance sheet date (Level 3 valuation). In the case of shares held in a listed company that are not tradable on the stock exchange (letter shares), a discount is applied to the share price on the balance sheet date for illiquidity reasons (Level 3 valuation). Further disclosure regarding level 1 and level 3 valuation of listed investments is also provided in paragraph 21.2.8 and next paragraph 21.2.18.4 regarding level 3 private equity investment and listed investments & securities.

### 21.2.18.4 Disclosure level 3 private equity investments & listed investments

Private equity investments	31-Dec-2025		31-Dec-2024	
	Level 3	Total	Level 3	Total
Concordia Holding N.V.	6,941	6,941	6,520	6,520
Deal Value Group B.V.	4,560	4,560	4,273	4,273
BK Group International B.V.	2,412	2,412	1,895	1,895
Skysource Holding B.V.	0	0	1,000	1,000
AA Circular B.V.	1,626	1,626	1,800	1,800
Pavo Zorghuizen B.V.	915	915	305	305
Other private equity interests	74	74	74	74
	<b>16,528</b>	<b>16,528</b>	<b>15,867</b>	<b>15,867</b>

Listed investments & securities	31 December 2025			31 December 2024		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Morefield Group N.V.	2,372	31,247	33,619	1,587	20,898	22,485
Ctac N.V.	29,016	-	29,016	-	-	-
Almunda Professionals N.V.	11,570	-	11,570	10,254	1,642	11,896
MKB Nedsense N.V.	3,794	5,338	9,132	585	2,776	3,361
Hawick Data N.V.	3,911	-	3,911	3,113	-	3,113
Cumulex N.V.	-	248	248	-	180	180
Other interests & securities	8,844	2,208	11,052	32,683	1,653	34,336
	<b>59,507</b>	<b>39,041</b>	<b>98,548</b>	<b>48,222</b>	<b>27,149</b>	<b>75,371</b>

Level 3 Private equity & listed interests / securities	1-Jan-2025	Reclass (to level 3)	Investments	Divestments	Revaluation / Result	31-Dec-2025 Total
Private equity investments	15,867	-	-	-	661	16,528
Listed interest & securities	27,149	-	-	-	11,892	39,041
	<b>43,016</b>	-	-	-	<b>12,553</b>	<b>55,569</b>

### 21.2.19 Contingent liabilities

Value8 provided current account credit funding facility to Almunda Professionals. This facility is maximized to €5.000 with a minimum term of 48 months (April 2028). The agreed interest rate is 7%. In 2025 Value8 provided €2,731 (2024: €1,265) to Almunda (21.2.5.2).

### 21.2.20 Risks

Value8—like any company—is exposed to risks. The increasing complexity of society and the investment projects Value8 is involved in, as well as changing laws and regulations, require Value8 to be significantly risk-aware. Risk management is the process of identifying, evaluating, controlling and communicating risks from an integrated and organisation-wide perspective. It is a continuous process, if only because timeliness and acting in changing circumstances demand it. This section outlines the operational, financial, and investment risks Value8 faces. Value8 is

convinced that risk management is a necessary part of sound governance and the development of a sustainable business. Through its risk management and an appropriate balance between risks and returns, Value8 aims to maximise business success and shareholder value. Optimal risk management should also contribute to achieving the strategic objectives, optimising operational business processes in terms of effectiveness and efficiency, increasing the reliability of financial reporting and monitoring operations in accordance with laws, regulations, and the code of conduct. The following are the key risk factors affecting Value8. The order of the risks described is arbitrary.

#### 21.2.20.1 Economic risk

The fluctuations in the economic cycle, just like all other risks to which Value8's portfolio companies are subject, have a potential impact on the results of the private equity investments and the listed investments and, therefore, also on the valuation of the private equity investments and the listed investments on Value8's balance sheet.

Value8's diversified portfolio, spanning across multiple sectors, experiences varying impacts from economic fluctuations.

#### **21.2.20.2 Market risk**

The value of the listed part of the portfolio depends directly on the relevant stock market prices and their fluctuations. In addition, the valuation of the unlisted private equity valuations under IFRS may rely on several market-related elements. However, the volatility of these market developments does not necessarily reflect the performance of the relevant investment. This means that the unrealised revaluations in the unlisted Value8 portfolio, and consequently Value8's result, may also be determined to a significant extent by market developments.

#### **21.2.20.3 Competitive risk**

Value8 operates in a competitive market characterised by both local and international private equity players and a rapidly changing competitive landscape. Its success is largely determined by its ability to hold its own in a highly competitive and differentiating position.

#### **21.2.20.4 Liquidity risk**

Value8's portfolio partly consists of private equity investments that are unlisted and, as a result, less liquid. The realisation of unrealised revaluations on private investments is uncertain, can take quite some time and is sometimes legally or contractually restricted during certain periods (lock-up, standstill, closed period). It also depends, among other things, on the development of the results of the investment in question, the business cycle in general, the availability of buyers, and the financing and the possibility of IPOs. Accordingly, the illiquidity of its assets entails a risk for Value8's results and cash flow generation.

The focus in managing liquidity risk is on the net financing headroom, consisting of free available cash in relation to financial liabilities.

Value8 has a number of funding sources at its disposal, including dividend payments by companies from the investment portfolio, repayment of debt by companies from the investment portfolio to Value8, interest payments on loans provided by Value8 to private equity investments and/or listed investments, full or partial sale of investments, issuance of ordinary shares or preference shares, attracting (re)financing by Value8 and/or (re)financing of companies in the investment portfolio. As a result, the board considers the liquidity risk to be limited.

#### **21.2.20.5 Credit risk**

Credit risk is the risk of financial loss to Value8 if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Value8's exposure to credit risk is mainly determined by the individual characteristics of individual debtors. To determine whether a significant increase in credit risk or an impairment has occurred, Value8 takes into account various factors, including financial or economic conditions of the debtor, adverse changes in its business circumstances, contract defaults, covenant breaches, waivers or amendments and past-due information. With respect to financial instruments measured at fair value, credit risk is discounted in the fair value measurement. Loans are issued only after an initial creditworthiness assessment. Write-offs were made on the loans granted in the past. Adequate provisions are expected to be recognised on the loans recognised as of the reporting date. Cash and cash equivalents have been placed with credit institutions with a minimum credit rating of A. The other asset items under loans and receivables have been recognised at amortised cost, which, given the short maturity, is almost equal to the face value. The tables below combine both loans granted to private equity investments and listed investments and do not have a public credit rating. Value8 considers a loan at default if no future redemptions are expected. The increase in loans granted relates to loans granted to Almunda Professional (21.2.5.2) and the fair value of the loan to Morefield resulting from the transfer of Kersten Groep in November 2022 (paragraph 21.2.5.1).

Loans granted	Amortized costs	Loss allowance until 31-Dec-2023	Loss allowance 2024	Carrying amount 31-Dec-2024
Loans	19.049	3.876	-215	15.388

Loans granted	Amortized costs	Loss allowance until 31-Dec-2024	Loss allowance 2025	Carrying amount 31-Dec-2025
Loans	20.898	3.661	146	17.091

#### 21.2.20.6 Interest rate risk

The risk due to changing interest rates for Value8 is limited as Value8 is only to a small extent financed by debt. A 1% decrease in interest rates would not result in a material change in results or equity. The same applies to a 1% increase in interest rates. The interest rate risk for portfolio companies is discounted in the WACC and, as such, is included in the sensitivity analyses (paragraph 21.2.4.7).

#### 21.2.20.7 Personnel risk

Value8 relies significantly on the experience, commitment, reputation, deal-making skills and network of its directors and senior staff to achieve its objectives. Human capital is a very important asset for the company. The departure of directors and senior employees may, therefore, have a negative impact on Value8's operations and results.

#### 21.2.20.8 Capital risk policy

At Value8, equity qualifies as capital. The company aims to use most of the retained reserves for investments in the context of organic growth and acquisitions. It is not subject to external requirements regarding the capital to be held.

#### 21.2.21 Related parties

Under IFRS-24 shareholders qualify as related party if they have control or joint control, or significant influence. Purely passive financial investors who do not have significant

Loss allowance	2025	2024
Loss allowance 31-Dec-2024 (2023)	3,661	3,876
Changes 2025, stage 1	146	-260
Changes 2025, stage 2	-	45
Changes 2025, stage 3	-	-
Financial assets credit impaired	-	-
<b>Loss allowance 31-Dec-2025 (2024)</b>	<b>3,807</b>	<b>3,661</b>

influence, do not participate in policy-making and do hold special or veto rights do not qualify as related party.

Value8's related parties are the companies that are part of Value8's investment portfolio, the members of the Supervisory Board and the members of the Executive Board. 3L Capital Holding B.V. also qualifies as a related party.

#### 21.2.21.1 Related party transactions

As of 31 December 2025, Value8 has granted loans of €16,633 (31-Dec-2024: €14,909) to investments that are part of Value8's investment portfolio. In principle, a market-based interest rate is charged on the loans. See sections 21.2.5 and 21.2.15.

Mr Hettinga is a member of the Supervisory Boards of MKB Nedsense N.V., Portan N.V., and Hawick Data N.V. For the remuneration of these supervisory directorships and board positions, please refer to these companies.

Mr De Vries is a member of the Supervisory Boards of MKB Nedsense N.V., Almunda Professionals N.V., and Hawick Data N.V. For the remuneration of these supervisory directorships and board positions, please refer to these companies.

#### 21.2.21.2 Remuneration of Supervisory Board members

The remuneration of the Supervisory Board members is independent of the company's results. At the end of 2025, there were two (2024: 2).

#### Supervisory Board:

- Mr R.A.E. de Haze Winkelman: 2025 €25 (2024: €25). Appointed as of 22 May 2019.
- Ms E.H.L. Vervuurt: 2025 €20 (2024: €0). Appointed as of 19 December 2024.

The total remuneration of the Supervisory Board in 2024 amounts to €45. Mr J.P.C. Kerstens, ended his role as a Supervisory Board member on 19 December 2024.

The remuneration of the Board of Directors is presented below.

	Periodic income	One-off reward	Profit sharing & bonus	2025	2024
Drs P.P.F. de Vries	262,63	-	40	302,63	290,12
Drs G.P. Hettinga	170,61	-	25	195,61	187,49

Mr De Vries and Mr Hettinga were initially appointed as directors on 24 September 2008 and renominated in periods of four years each time, most recently on 4 June 2024 for another period of four years. In accordance with the remuneration policy approved by the General Meeting of Shareholders on 26 June 2025, the fixed remuneration is adjusted periodically – that is, annually. In 2025, the fixed remuneration increased by 5%. Mr De Vries holds 4.170.207 B shares and 439.479 preference C shares on 31 December 2025 through 3L Capital Holding (2024: 4,029,500 B & 259,400 C).

Mr Hettinga holds 16,200 B shares and 1.898 preference C shares, and Mr De Haze Winkelman has 20,000 B shares and 2.647 preference C shares. Within Value8, 'key personnel' consists of the members of the Board of Directors and the Supervisory Board. Please refer to Chapter 12 of the annual report for the remuneration policy.

The annual change in remuneration over the last five years, the development of performance, and the average remuneration are presented in the table below.

	2025	2024	2023	2022	2021
Board remuneration	499	477	458	439	418
Number of directors	2	2	2	2	2
Remuneration mr De Vries	303	290	278	267	254
Annual change	4%	5%	5%	5%	4%
Remuneration mr Hettinga	196	187	180	172	164
Annual change	4%	5%	5%	5%	4%
Staff payroll excluding Board	822	729	615	585	554
FTE	7,8	7,5	6,8	6,8	6,8
Average wage costs excl. Board	105	98	90	87	81
Pay ratio Board versus staff	2,4	2,4	2,5	2,5	2,6
Shareholders equity	119.158	103.005	97.222	91.896	96.095
Dividend per share	0,21	0,20	0,19	0,18	0,17

#### Other comments:

According to the AFM registers, the following disclosures of an interest of more than 3% in the company's share capital were known as of the date of the annual report:

3L Capital Holding B.V. (P.P.F. de Vries)

36.02% (notification as of 30 December 2025)

J.P. Visser

25.61% (notification as of 19 March 2020)

Value8 NV

10.10% (notification as of 22 May 2019)

The actual percentages within the legal disclosure bandwidth may have changed since the last disclosure to the AFM register regarding substantial holdings and gross short positions.

#### 21.2.22 Events after the balance sheet date

On 12 February 2026, MKB Nedsense published a Shareholder Letter in which it announced that the reverse listing of Treasury BV would not proceed. On 16 February 2026, Value8 published a press release regarding the impact of this event. Based on the closing price on 16 February 2026 (€ 0.0945 per MKB Nedsense share), the value of

Value8's stake in MKB Nedsense had decreased by € 4.0 million (€ 0.42 per share) compared with the year-end 2025 valuation. This is a non-adjusting event under IAS 10. As part of the proposed transaction, and at the request of Treasury BV, the investments of MKB Nedsense were to be transferred to Value8. As the reverse listing will not proceed, this transfer will also not take place.

### 21.2.23 Fair value changes private equity investments

Fair value changes private equity investments	2025	2024
Concordia Holding N.V.	421	1,000
Deal Value Group B.V.	63	-
BK Group International B.V.	517	-
Skysource Holding B.V.	-	-1,011
AA Circular B.V.	-174	170
Pavo Zorghuizen B.V.	610	305
Other private equity investments	-	-8
<b>Total fair value changes private equity investments</b>	<b>1,437</b>	<b>456</b>

### 21.2.24 Fair value changes listed investments

Fair value changes listed investments	2025	2024
Morefield Group N.V.	14,045	4,830
Ctac N.V.	-1,596	-1,267
Almunda Professionals N.V.	-963	-1,845
MKB Nedsense N.V.	5,571	-1,568
Hawick Data N.V.	-150	303
Cumulex N.V.	68	-337
Other interests held	-819	3,146
<b>Total fair value changes listings</b>	<b>16,156</b>	<b>3,262</b>

As for other interests held, Knaus Tabbert AG (€-1,988), TABS NV (€555) and Socfinaf SA (€566) most significantly changed shareholder value.

### 21.2.25 Interest loans granted to private equity investments

Interest loans granted to private equity investments	2025	2024
BK Group International B.V.	-	13
Pavo Zorghuizen B.V.	28	35
<b>Total</b>	<b>28</b>	<b>48</b>

### 21.2.26 Interest listed investments

Interest listed investments	2025	2024
Morefield Group N.V.	928	1,103
Almunda Professionals N.V.	166	30
	<b>1,094</b>	<b>1,133</b>

### 21.2.27 Realised results

The realised results consist of transaction results from the sale of shares from the private equity investment portfolio (realised results private equity investments) and realised results from listed investments (realised results listed investments). The transaction results are calculated in relation to the book value of the relevant investments at the beginning of the financial year, possibly increased by investments in the relevant financial year.

### 21.2.28 Other income

2025 Other income consists of non-recurring income from legal proceedings.

2024 Other income consists of legal proceedings and judicial decisions.

Other income	2025	2024
Non recurring other income	55	250
	<b>55</b>	<b>250</b>

### 21.2.29 Dividends

Dividends received during the financial year from both private equity investments and listed investments include dividend income from Ctac N.V. €766 (2024: €439),

Concordia Holding N.V. €264 (2024: €331), Almunda Professionals N.V. €637 (2024: €604) and TABS €128 (2024: €128).

<b>Dividend income</b>	<b>2025</b>	<b>2024</b>
Dividends	1,832	3,757
	<b>1,832</b>	<b>3,757</b>

### 21.2.30 Wages, salaries, and payroll taxes

<b>Wages, salaries, and payroll taxes</b>	<b>2025</b>	<b>2024</b>
Wages and salaries	1,321	1,100
Payroll taxes	101	90
Other personnel costs	21	17
	<b>1,443</b>	<b>1,207</b>

In 2025, an average of 8.8 full-time employees were employed within the company (2024: 8.5).

### 21.2.31 Other operating expenses

<b>Other operating expenses</b>	<b>2025</b>	<b>2024</b>
Housing costs	19	25
Consultancy fees	426	369
General operating expenses	260	205
	<b>705</b>	<b>599</b>

### 21.2.32 Financial income and expenses

<b>Financial income and expenses</b>	<b>2025</b>	<b>2024</b>
<b>Financial income</b>		
Miscellaneous financial income	-	-
Total financial income	-	-
<b>Financial expenses</b>		
Bank charges and commission	-196	-94
Interest on short-term financing	-617	-402
Total financial expenses	-813	-496
<b>Total financial income and expenses</b>	<b>-813</b>	<b>-496</b>

### 21.2.33 Corporate income taxes

Reported corporate income taxes as a percentage of 2025 results before tax are 2.4% (2024: 0%). The reconciliation between corporate income tax as reported in the income statement based on the effective tax rates and tax expense based on the local domestic tax rate is as follows:

<b>Corporate income tax</b>	<b>2025</b>		<b>2024</b>	
Corporate income tax 2025	407		-	
<b>Corporate tax domestic rate</b>				
Corporate tax domestic rate	4,445	25.7%	1,827	25.6%
Tax Exempted results (deelnemingsvrijstelling)	-186	-1.1%	-1,081	-15.1%
Offset compensable losses	-769	-4.4%	-	-
Fair value changes & other (non) taxable results	-3,083	-18%	-746	-10.5%
<b>Effective tax burden</b>	<b>407</b>	<b>2.4%</b>	-	-

As of 31 December 2025, the amount of carry forward losses is €6,594 (31-Dec-2024: €8,949). No deferred tax asset has been recognised for the carry-forward losses. If Value8's income consists purely of exempted participation results, a taxable profit is not foreseeable. No amounts relating to taxes were recognised directly in equity in the 2025 financial year.

### 21.2.34 Segmented information

Value8 invests in private companies (private equity investments) and listed companies. The investments can be in equity or loan form. This results in the following segmentation:

Sectors	31 December 2025			31 December 2024		
	Equity investment	Loans granted to	Total	Equity investment	Loans granted to	Total
Private equity investments	16,528	956	17,484	15,867	695	16,562
Listed interest & securities	102,654	16,357	119,011	76,567	14,214	90,781
	<b>119,182</b>	<b>17,313</b>	<b>136,495</b>	<b>92,434</b>	<b>14,909</b>	<b>107,343</b>

Sectors	Financial year 2025			Financial year 2024		
	Fair value changes	Realised results	Total	Fair value changes	Realised results	Total
Private equity investments	1,437	-708	729	411	2,943	3,354
Listed investments	16,010	3,561	19,571	3,522	2,410	5,932
Other income	-	71	71	-	280	280
	<b>17,447</b>	<b>2,924</b>	<b>20,371</b>	<b>3,933</b>	<b>5,633</b>	<b>9,566</b>

### 21.2.35 External auditors' service fees

The 2025 financial year was audited by Ambrosio Audit STP S.r.l. The 2024 financial year was audited by GCP Auditors Ltd. Audit fees charged:

	2025	2024
Audit of financial statements	121	115
Other assurance services	-	-
Tax advisory services	-	-
	<b>121</b>	<b>115</b>

### 21.2.36 Proposed appropriation of profit

Based on the Financial statements for 2025, the Executive Board and the Supervisory Board propose to distribute a dividend of €0.21 for the ordinary B shares. The Boards expect to propose an optional dividend, whereby shareholders can choose between a cash dividend and a dividend paid in preference shares. Furthermore, the dividend (already paid) for 2025 on the preference C shares will be set at €0.3125 per share.

Bussum, 28 February 2026

Executive Board

Mr. Drs. P.P.F. de Vries

Mr. Drs. G.P. Hettinga

Supervisory Board

Mr. R.A.E. de Haze Winkelman

Ms. E.H.L. Vervuurt

## Independent auditor's report

To: The shareholders and supervisory board of Value8 N.V.

### Report on the audit of the financial statements 2025 included in the annual report

#### Our opinion

We have audited the financial statements of Value8 N.V., based in Bussum (Netherlands). These financial statements relate solely to Value8 N.V. as a standalone entity. In accordance with its qualification as an investment entity under IFRS 10, Value8 does not consolidate its subsidiaries and measures all investments at fair value through profit or loss.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Value8 N.V. as at 31 December 2025 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The statement of financial position as at 31 December 2025;
- The following statements for 2025: income Statement, changes in equity and cash flows; and
- The notes comprising material accounting policy information and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Value8 N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

#### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

**Ambrosio Audit STP S.r.l. (sole shareholder)** registered office: Piazza della Repubblica 19, 20124 Milan, Italy. Registered as an audit firm with the Italian Register of Statutory Auditors (Registro dei Revisori Legali) under no. 182454 and with the Order of Chartered Accountants of Milan – Special Section no. 112. ICAEW Affiliate: no. C008845657 AFM License 13020207

## Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 2,978,950 (2.5% of the company's equity). Performance materiality was set at € 2,234,213 (75% of overall materiality) to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. We consider equity to be the most appropriate benchmark because Value8 N.V. is an investment company, and users of the financial statements primarily assess the company's financial position and ability to generate returns from its investments. We agreed with the supervisory board that we would report to them all audit differences in excess of € 148,948 (5% of overall materiality), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the supervisory board on misstatements below that threshold if they represent intentional misstatements or could otherwise impact the users' understanding of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons. Materiality and audit procedures were determined and applied specifically to the standalone financial statements of Value8 N.V. We reassessed materiality during the audit.

#### Audit approach to the risk of fraud and non-compliance with laws and regulations

With respect to Value8's risk management in relation to fraud and non-compliance, we performed procedures aimed at evaluating the governance, risk management, and compliance framework in place. These procedures included, among others, an assessment of Value8's Code of Conduct and the whistleblower policy.

We reviewed the minutes of meetings of the supervisory board, in which no identified incidents of (suspected) fraud or non-compliance were discussed. In addition, we evaluated the procedures in place to investigate potential incidents.

As part of our audit, we held inquiries with the Board of Directors, Supervisory Board, and relevant functions such as the CFO and internal legal counsel. We also reviewed relevant correspondence with supervisory authorities and regulators, where applicable.

To further enhance our audit response, we incorporated elements of unpredictability by varying our audit scoping approach and review of payment processes.

Based on our risk assessment, we identified laws and regulations that, if not complied with, could have a material impact on the financial statements. These include, among others: anti-corruption and bribery legislation, competition laws, financial reporting requirements, and obligations under the Dutch Financial Supervision Act (Wet op het financieel toezicht - Wft) regarding disclosure and market conduct.

In accordance with auditing standards, including the presumed risk of management override of controls under ISA 240, we identified and addressed the following fraud risks relevant to our audit:

#### Risk:

In accordance with International Standard on Auditing (ISA) 240, we are required to presume a risk of material misstatement due to fraud from management's override of internal controls. This is not a presumption of actual wrongdoing at Value8, but rather a recognition that management is uniquely positioned to potentially influence the financial reporting process. The opportunities for management bias or override are most pronounced in the manual elements of the control environment, including the

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preparation of non-standard journal entries and, most significantly for Value8, the development of accounting estimates that require substantial judgment. The valuation of private equity investments, classified as Level 3 under the fair value hierarchy, represents a key area of focus as these valuations are derived from unobservable inputs and complex models, such as Discounted Cash Flow analyses, which rely heavily on management's subjective assumptions regarding future revenue growth, discount rates, and long-term profitability.

#### Responses:

- We have performed risk-based testing of journal entries, including selection based on non-standard and unusual account combinations, looking into journal entries that do not follow the usual pattern.
- We evaluated areas with significant management judgment for bias by the Company's management. Where deemed appropriate, we involved experts.
- We assessed the appropriateness of changes compared to prior year in the methods and underlying assumptions used to prepare accounting estimates.
- We have performed a review of related party transactions for completeness, proper authorization, and arm's length terms.
- We performed risk-based preliminary and final analytical procedures.

In accordance with ISA 240, we also considered the presumed fraud risk relating to revenue recognition. Given the nature of Value8 N.V. as an investment entity whose primary results are derived from fair value changes on investments rather than from operating revenues and based on our understanding of the entity's business model and revenue streams, we have determined that this presumption is not applicable as revenue is not a significant driver of the financial statements.

#### Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. Our main procedures to assess the Board of Directors' assessment were:

- We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- We analyzed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks;
- We inquired with the Board of Directors on the key assumptions and principles underlying their going concern assessment;
- Based on our risk assessment, we did not identify indicators that required additional audit procedures on management's going concern assessment.

Based on our audit procedures, we concur with management's assessment that the going concern basis of accounting is appropriate. Based on the audit procedures performed, we did not identify events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

#### Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period of Value8 N.V. We have communicated these matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

We identified the following key audit matter:

##### 1. Valuation of private equity investments and unlisted shares in listed investments

###### Description:

Private equity investments and unlisted shares in listed investments represent a significant portion of the entity's total investments and are measured at fair value through profit or loss in accordance with IFRS 9; fair value is determined in accordance with IFRS 13.

The determination of fair value for these investments involves a high degree of estimation uncertainty. For private equity investments, there are typically no quoted market prices available, and valuations are based on internal models such as discounted cash flow (DCF) analyses or market multiples. These models require significant judgment by management in estimating key assumptions, including expected future cash flows, discount rates, market comparables, and potential exit scenarios. As disclosed in Note 21.2.4.2, the valuation of the company's interest in Concordia Holding N.V. as at 31 December 2025 was determined using a DCF model based on significant unobservable inputs, including a WACC of 13.31%. Small changes in these assumptions could have a material impact on the reported fair values.

For unlisted shares in listed investments (including interests in MKB NedSense N.V., Morefield Group N.V., Almunda Professionals N.V., and Cumulex N.V.), the fair value is derived from the quoted price of the listed share class, adjusted by management's estimate of a discount for lack of marketability or control, which in accordance with the company's policy can be up to 20%. The determination of this discount requires significant judgment and is based on factors such as liquidity restrictions, holding period, and volatility. The sensitivity of this assumption is disclosed in Note 21.2.8.

Furthermore, the entity often relies on valuation updates and financial information provided by management teams of the investees. The timeliness and completeness of this data varies and, in some cases, the information available at year-end is based on interim or unaudited figures. This introduces an additional layer of estimation uncertainty regarding the reliability of the reported valuations as at the reporting date.

Given the significance of these investments to the financial statements, the high degree of estimation uncertainty, and the significant judgments involved in determining both the underlying valuations and the applicable discounts, this matter was considered a key audit matter.

###### Our response:

Our procedures for the valuation of the investments included:

- We involved valuation experts to challenge and assess the key valuation assumptions and models used for both private equity investments and the determination of discounts for lack of marketability;
- We obtained an understanding and evaluated the investment valuation process as of 31 December 2025, including a review of the governance and oversight framework, as well as an assessment of the design and operational implementation of relevant controls;

- We performed analytical procedures focused on fluctuations in reported results compared to expectations and historical trends, including review of the client's back-testing procedures;
- We validated ownership of investments by Value8 through review of share purchase agreements and other legal documentation;
- For DCF models, we performed a review of the underlying data, performed reconciliations to source documentation, and assessed the reasonableness of key assumptions including discount rates (including the 13.31% WACC applied to Concordia Holding N.V.), long-term growth rates, and cash flow projections;
- For unlisted shares in listed investments, we evaluated management's methodology for determining the discount for lack of marketability, including comparison to available market data on similar instruments and assessment of the sensitivity of the assumptions used;
- We evaluated the work of experts, including their qualifications, objectivity, and the reliability of their work;
- We assessed the appropriateness of the related disclosures in Notes 21.2.4, 21.2.4.2, 21.2.1.7, and 21.2.8 against the requirements of IFRS 13 and the Dutch Civil Code.

Based on the procedures performed, we considered the key assumptions used by management, including discount rates, long-term growth rates, and liquidity discounts, to be within a reasonable range. We also found that the related disclosures provide appropriate transparency regarding the valuation methodologies, significant assumptions, and sensitivity of the reported amounts.

#### **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. We conclude, based on the following procedures performed, that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report of Value8 N.V. in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

#### **Internal risk management and control systems (the 'VOR')**

The management board's statement on the internal risk management and control systems (the 'VOR') is included in chapter '15. Risk factors' of the annual report, as required by the Dutch Corporate Governance Code 2025.

As part of our audit procedures, we have read this statement and considered whether it is consistent with our knowledge and understanding obtained during the audit of the financial statements. Our procedures included inquiries with management, review of board and supervisory board minutes, and inspection of risk registers and internal control documentation.

We have assessed whether the statement is consistent with the information obtained during our audit and whether anything has come to our attention that causes us to believe that the statement is materially inconsistent with our knowledge and understanding of the company's risk management and control systems. Based on these procedures, nothing has come to our attention that causes us to believe that the management board's statement on the internal risk management and control systems is not consistent with the information obtained during our audit.

#### **Engagement**

We were appointed by the supervisory board as statutory auditor of Value8 N.V. on 14 November 2025 for the audit of the 2025 financial year. This is our first year of engagement, concluding with the issuance of this auditor's report. Value8 N.V. is a public-interest entity as defined in Article 2(13) of Directive 2006/43/EC, based in Bussum (Netherlands).

#### **Our firm**

Ambrosio Audit STP SRL is registered with the Netherlands Authority for the Financial Markets (AFM) as an audit firm under licence number 13020207. We are authorised under the Audit Firms Supervision Act (Wet toezicht accountantsorganisaties, Wta) to perform statutory audits of public-interest entities in the Netherlands.

#### **No prohibited non-audit services**

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

#### **Report on other legal and regulatory requirements**

We confirm that our audit opinion is consistent with the additional report to the supervisory board acting as audit committee submitted in accordance with Article 11 of EU Regulation No 537/2014.

#### **Description of responsibilities regarding the financial statements**

##### *Responsibilities of Management and the supervisory board for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

#### *Our responsibilities for the audit of the financial statements*

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the supervisory board acting as audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

**Milano, 28 February 2026**

**Giuseppe Ambrosio RA**  
*signed in original*

on behalf of **Ambrosio Audit STP SRL (Uninominale)**

**Registered with the AFM under licence 13020207**  
**Statutory auditor within the meaning of the Wta**

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- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

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**Milano, 28 February 2026**

**Giuseppe Ambrosio RA**  
*signed in original*

on behalf of **Ambrosio Audit STP SRL (Uninominale)**

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**Statutory auditor within the meaning of the Wta**

