



# Annual report 2023

Value8 NV



# Table of contents

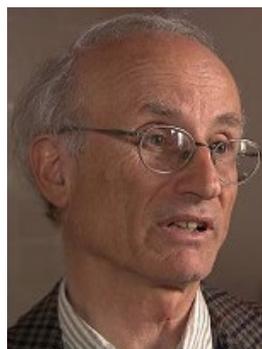
1. Value8 invests in growing SMEs	4	13. Risk factors	20
2. Higher interest rates to fight inflation	5	14. Share capital and legal structure	24
3. Value8 takes 31% stake in SME platform	6	15. Corporate Governance	27
4. Investment portfolio grows to €109 million	7	16. Personalia	30
5. The big 4, next 4 and smaller investments	8	17. Board of Directors' statement	31
6. Modest increase of net asset value to €9.37	13		
7. Share capital and dividend	14		
8. Twelve consecutive years of dividend	15		
9. Staff and organisation	15		
10. Investment and financing	16		
11. Outlook for 2024	16		
12. Report of the Supervisory Board	17		



Peter Paul de Vries

**Board of Directors**  
CEO  
since September 2008.

Investor  
business economist



Robert de Haze Winkelman

**Supervisory Board**  
Chairman  
since May 2019.

Investor  
former member of  
Dutch senate



Gerben Hettinga

**Board of Directors**  
Member  
since September 2008.

Economist  
governance expert



Jan Peter Kerstens

**Supervisory Board**  
Member  
since September 2019.

CFO Downtown Music  
Holdings



Remko Herschel

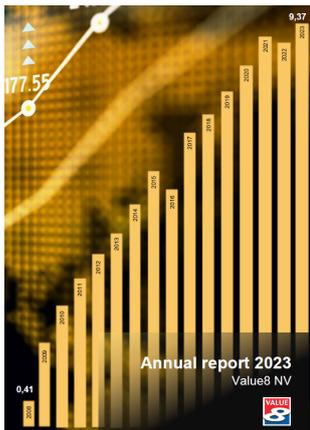
**Investment Director**  
since December 2016.

Chartered accountant,  
financial expert



Value8 N.V.

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Dear shareholder,

On 24 September 2023, we celebrated the 15th anniversary of Value8. On that day 15 years ago, we formalised the acquisition of a majority stake in Exendis NV, later renamed to Value8 NV, and appointed two executive board members and one supervisory board member. A week before Lehman Brothers went bankrupt and a week after we launched the investment company Fortis had to be rescued by the Dutch and Belgian governments. These challenging circumstances didn't stop us from starting Value8.

Gerben Hettinga and I started Value8 with a stock exchange listing and roughly €500 thousand in the company bank account. With more ambition than money. With more ideas – we thought good ones – than experience. We were convinced that, with a professional approach and two good sets of brains, we could build a company and create value for our shareholders. And so far, we have succeeded.

This annual report is not a melancholic look back on 15 years of existence. It's more a snapshot of where we find ourselves in the 15th year of a much longer journey. Although we are – by nature – modest people, we are proud of what we achieved in those 15 years: the robust companies we own, the more than 900 people employed within our group, and the listed companies in which we have a substantial stake.

Our ambitions reach, however, much further than where we stand today. In 2018 and 2019, we realised divestments totalling more than €70 million. We paid a super dividend and bought back shares. However, the vast majority of the proceeds was re-invested in 2020 and 2021. Since that moment, we have been fully invested. In 2023, we only added a minority stake in both Dealsuite and Brookz, platforms that accommodate buyers and sellers in SME companies.

The low turnover of our portfolio doesn't mean we are twiddling our thumbs. As long-term investors and investment partners, we are constantly supporting our companies in realising their ambitions. By researching and developing growth plans, searching for add-on acquisitions and providing the necessary investment capital.

We manage our portfolio in a long-term context. Sometimes, the two steps forward are preceded by one step back. In other cases, market conditions can camouflage the underlying improvements. However, we remain convinced that the combined efforts of Value8 and the managers will ultimately yield an above-average return.

With this long-term view, we are happy with the developments at our four largest holdings. Recycling champion Renewi reports strong results despite lower recyclate prices. At Ctac, the new CEO focuses on growth with better margins. Almunda was able to acquire ICE, and – last but not least – Morefield (Kersten) recorded excellent growth figures.

We want to thank the 900+ employees of the (majority-owned) Value8 companies for their hard work and contribution to the company's success. And a sincere thank you to everyone else who contributes to Value8 and its companies.

A special word of gratitude to the loyal, ambitious managers who work hard to take our companies from A to B.

Looking at their energy and ambitious plans, I see a bright future for our company.

*Peter Paul de Vries*

# 1. Value8 invests in growing SMEs

## PROFILE & MISSION

Value8 N.V. (hereafter: Value8) is a listed investment company that invests in small caps and SMEs. Our mission is to support these companies in achieving their growth objectives. We provide venture capital to finance that growth and make a stock exchange listing accessible to these companies. 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 (€10 million plus segment) and investing in listed small caps offers diversification and risk reduction, as well as the flexibility to switch if one of the two segments has better prospects or is significantly undervalued.



**Partner of entrepreneurs**



**Growing together**



**Focus on SME**

## OBJECTIVES & REALISATION



**Value creation**

Value8's main objective is to create long-term value for our shareholders. Corporate social responsibility and sustainability play an important role in our policy and strategy. As a measure of value creation, we use the development of the net asset value per share. We assume that, in the long term, this development will be reflected in the development of the Value8 share price.



**IPO potential**

Value8 was launched on 24 September 2008. The net asset value at that time was €0.41 per share. Successful investments, business expansion, and add-on acquisitions strongly increased the net asset value. At the end of 2023, it reached €9.37. In addition, through the years, dividends were paid, as shown in the following table.



**Successful since 2009**

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
7,5 eurocents dividend	10 eurocents dividend	12 eurocents dividend	14 eurocents dividend	15 eurocents dividend	3% stock dividend	15 eurocents dividend	15 eurocents dividend	15 eurocents dividend	16 eurocents dividend	17 eurocents dividend	18 eurocents dividend
								+ super dividend: 1,05 euro	+ repayment 30 eurocents		

## Highlights Value8 2023

### Financial:

- Value8's net equity rose from €91.9 to €97.2 million, an increase of 5.8%.
- NAV per share rose from €8.85 (€9.03 euros adjusted for the dividend of €0.18 euros) to €9.37 euros, representing an annual return of 5.9%.
- €83.5 million or 76.4% of the portfolio is invested in listed companies, €23.3 million or 21.3% of the portfolio is invested in private companies. Interest-bearing debt amounts to €9.6 million or 8.8% of the total balance sheet.
- Value8 reports an increase in operating income to €8.2 million, while the net profit increased to €5.8 million. After deducting the dividend on preferent shares, the net profit attributable to ordinary shareholders is €0.57 per share.
- Proposed dividend: €0.19 per share, almost 6 per cent higher than the dividend for calendar year 2022 (€0.18 per share).

### Corporate:

- Acquisition of 31% stake in Deal Value Group
- Renewi's share price rose 11.8% over the year, supported by Macquarie's takeover interest
- Kersten's excellent operating results were well received by Morefield investors.
- Ctac's revenues increased by 8.1%, while profitability was impacted by one-off costs and a lower Q4.
- Almunda's turnover and EBIT were roughly in line with 2022.

# FINANCIAL REPORT

## INTRODUCTION

### 2. Higher interest rates to fight inflation

In both the US and Europe, fighting inflation was the top economic priority in 2023. In the US, the Federal Reserve started raising interest rates in March 2022. In eleven steps, the Federal Funds rate was raised from zero to 5.25%. Three (0.75%) of those steps were taken in 2023, the last at the FOMC meeting on 26 July 2023. Parallel to this, the ECB raised the official rates ten times, 6 of which were in 2023. The last step (to 4.00%) occurred on 20 September 2023. Since then, the effects of the rates have become increasingly visible, with lower inflation rates as the clearest signal. The European economic growth fell to 0,5%, but the US economy held up much better. US GDP grew by 3.1% in 2023, creating 2.7 million jobs.

The labour markets stayed strong, with unemployment remaining at relatively low levels.

The development of the Dutch economy was roughly in line with the EU. After a record high of 11.6% in 2022, inflation fell to 4.1% in 2023. Dutch national bank DNB expects a further drop to 2.9% in 2024 and, closer to the 2% target, 2.2% by 2025. The main causes are lower energy prices and central bank interest rate hikes. Inflation is also higher due to wage increases of 5.9% in 2023 and 5.7% expected in 2024. The Dutch economy grew by 0.1% in 2023. This is sharply lower than in 2022 when growth was extra strong thanks to the recovery from the COVID-19 pandemic.

In the years ahead, growth will, again, according to DNB, be slightly higher, at 0.3% in 2024 and 1% in 2025. The slow economic growth is caused by the downturn in global trade and the tight ECB monetary policy. The general government budget deficit was 0.9% of GDP in 2023 and is expected to grow in the coming years. Unemployment remains low at 3.6% in 2023 but rises to 4% in 2024.

Meanwhile, in the United States, 10-year interest rates ended 2023 at 4.36% compared to 3.84% at the end of 2022. The 10-year interest rate in the Netherlands dropped from 2.82% at the end of 2022 to 2.27%.

The mix of above target inflation, higher central bank interest rates and soft economic data weighed on stock prices in the first nine months of 2023. When it became clear that the ECB and the Federal Reserve reached the end of the interest-rate hiking cycle, sentiment improved. The expectation of several interest-rate drops in 2024 caused a buoyant stock market sentiment in November and December.

The revolution in artificial intelligence, which received broader recognition with the introduction of ChatGPT, provided a welcome boost to the tech sector. The large US tech firms, nicknamed The Magnificent Seven, lead the Nasdaq substantially higher.

Within the tech sector, AI-related stocks rose sharply, with AI chipmaker Nvidia in front. Other sectors like industrials, pharmaceuticals and financials clearly lagged the indices.

Looking at the index, the Nasdaq rose by 61%, followed by the S&O 500 (+24%) and the Dow Jones (+14%). In the Netherlands, the semiconductor stocks performed extremely well, with BESI rising 141%, followed by ASM International (99%).

	Dec- 23	Dec-22	in %
AEX	786,62	689,01	14.2%
ASCX	1198.48	1189.45	0.8%
AMX	926.08	929.66	-0.4%
S&P 500	4769.83	3839.50	24.2%
Dow Jones	37689.54	33147,25	13.7%
Nasdaq	16825.93	10466,48	60.8%
Gold	2062.36	1824,34	13.1%
Silver	23.79	22,41	6.2%
10-year interest rate NL	2.27	2,82	-19.7%

The precious metals gained ground, although volatility remained low. Both gold (+13%) and silver (+6%) showed a positive return.

### 3. Value8 takes 31% stake in SME acquisition platform

In 2023, Value8 made one larger investment: it acquired a 31% stake in the Deal Value Group in two steps.

In April, Value8 took a 31% stake in Dealsuite, a European SME acquisition platform active in Germany, the United Kingdom, Belgium, France and the Netherlands. In October, a 31% stake was acquired in Brookz, the SME acquisition platform that focuses purely on the Netherlands. The merger of these two platforms took place in December 2023. The new Deal Value Group also includes ValuePartner (valuation software) and C365 Yellow (software development).

For companies and private equity firms that want to strengthen their market position with a buy & build strategy, Brookz and Dealsuite are indispensable platforms to find acquisition candidates, screen them and implement their growth strategy.

Brookz is the largest acquisition platform in the Netherlands, with more than 50,000 affiliated entrepreneurs, investors and advisors. Since its founding in 2007, more than 7,400 companies have been sold through the platform. Brookz is an open platform focusing on the Dutch market and small and medium-sized SME companies.

Dealsuite, on the other hand, focuses on the European market and larger SME companies (medium to large). It's a closed platform accessible to companies, corporate finance advisors and (private equity) investors. Dealsuite is growing faster than Brookz but is not yet profitable.

Value8 is enthusiastic about the perspective of both Brookz and Dealsuite and is determined to support both young companies in their ambitious growth plans.

## 4. Investment portfolio grows to €109 million

In 2023, the value of our investment portfolio increased from €100.4 to €108.7 million. This increase can be explained by two factors: the acquisition of a 31% stake in Deal Value Group and the appreciation of the portfolio, resulting in a net profit of €5.8 million.

More than three-quarters (€83.5 million or 76.8%) of the portfolio is invested in listed companies. Private company investments account for €22.7 million or 20.9% of the portfolio.

The largest four investments are our stakes in Morefield Group (Kersten), Renewi, Ctac and Almunda Professionals.

- Morefield Group      €18.3 million
- Renewi                    €14.0 million
- Ctac                        €13.2 million
- Almunda                 €12.9 million

In the sector spread, healthcare (28.7% of the portfolio) ranks first, followed by technology (15.7%) and sustainability (14.2%). These sectors benefit from the megatrends of ageing, digitalisation and sustainability. Financial services (8.5%) and building materials (7.1%) come in places four and five. Other sectors represent 5.6% of our portfolio. Loans and cash account for another 13.0%. We are satisfied with our portfolio's diversification and resilience in an economically difficult year.

Although 2023 was a good year for stocks, small caps clearly lagged. In 2023, we continued to focus on strengthening our companies. This work, a fundamental driver of value creation, consists of developing and exercising plans with our management teams to improve products, services and market position. 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 paragraphs, we will zoom in on the development in 2023 of the largest investments and companies, or our big 4 (Morefield, Renewi, Ctac and Almunda) and the investments with equity value between €3 and €10 million or the next 4 (AmsterdamGold, Concordia, IEX Group, MKB Nedsense). The last section covers the investments/companies with an (equity) value below €3 million. The largest four investments are all listed on the Euronext Amsterdam stock exchange. After the big 4, we will indicate whether the investments concern a listed or private company.

## 5. The big 4

Large investments > €10 million

### Ctac: turnover growth in transition year 2023

Ctac published mixed results over 2023. Revenue grew 8.1% (+7.1% organic) to €127.2 million. Turnover grew in the first nine months and stabilised in the fourth quarter. Normalised EBITDA came in at €11.8 million, with a margin of 9.3%. (2022: €13.3 million with a margin of 11.3%). Including one-off charges, EBITDA comes in at €10.2 million. Ctac's results were impacted by one-off charges for Technology2Enjoy, a provision related to long-term sickness and streamlining of the organisation. The operating cash flow rose to €10.7 million, and the net cash position stands at €7.0 million. Based on normalised earnings per share of €0.30, the company proposed a cash dividend of €0.11. This represents a pay-out of 37% based on normalised net profit. For 2024, Ctac projects organic revenue growth with an emphasis on improved profitability. The company's management, led by new CEO Gerben Moerland, will focus on the roll-out of the recalibrated strategy. The share price of Ctac ended 2023 slightly down (-1.5% to 3,30). Including the dividend (€0.12 or 3.6%), the total return amounted to 2.1%.



### Renewi rejects Macquarie offer

Value8 NV started investing in Renewi in October 2020. Since then, a remarkable turnaround has occurred. After the excellent results in 2022/23 (book year from 1 October to 31 September), the first half of book year 2023/24 came in at a lower level. This decline is due to normalised recycle prices and subdued volumes in commercial waste sectors, particularly construction and demolition. Renewi reported half year revenue of €937 million compared to €952 million a year earlier. Underlying EBITDA reached €114 million (2023: €132 million). In September, Macquarie offered 775 pence or approximately €9 per Renewi share, a premium of approximately 52%. The offer was rejected by the Renewi board with a statement: "The board considered the proposal in detail and believes it fundamentally undervalues the value of Renewi and its prospects." Value8 owns a 2.4% stake in Renewi. The company's share price, supported by takeover interest from Macquarie in November 2023, rose 11.8% to €7.36. Value8 is convinced that Renewi's management team can continue to grow the company and increase profitability. The shares are currently undervalued and should - given their sustainability profile - trade at a premium to the smallcap market.



### Morefield Kersten had an excellent year

Kersten, since November 2022, part of Morefield Group, continued its strong performance in the second half of 2023. Kersten's turnover increased in 2023 from €78.1 million to €92.7 million, an increase of 18.7%. Morefields operating result (EBITDA) increased from €3.9 to €17.8 million. Based on the strong performance of Kersten', Morefields (diluted) earnings per share increased from €0.066 in 2022 to €0.076 in 2023. Kersten is sticking to its organic growth strategy as a total provider in the Dutch medical aid market. This organic growth is based on increasing the number of clients and offering the full range of services to existing clients. The aim is to achieve turnover growth of at least 10% in 2024 while maintaining the EBITDA margin achieved in 2023. On 4 December 2023, Morefield announced that a corporate finance agency had been engaged to advise on the role that Kersten could play – actively or passively – in scaling up in the sector. The excellent operational results of Kersten were well received by investors. The share price of parent company Morefield rose in 2023 by 32.9% to €0.42.

### Higher turnover Almunda in transition year

Almunda Professionals' turnover increased from €26.3 million to €27.5 million in 2023. Revenue growth at PIDZ and the first revenue contribution (four months) for ICE were partly offset by a decline in revenue at Novisource. Group EBITDA fell from €6.5m to €5.0m in 2023. Profit before interest expenses and taxes (EBIT) came in at €1.8 million, the same as in 2022. The activities within Almunda Professionals – PIDZ, Novisource and ICE – showed different dynamics. PIDZ continued to grow in 2023. Turnover increased by 7.7% from €14.3 million to €15.4 million. Novisource faced challenging market conditions in 2023. Revenue for 2023 fell to €8.4m (-28.6%), and EBITDA dropped to €-0.1m in 2023. Year-on-year, ICE's 2023 revenue grew from €7.7 to €9.3 million. ICE was acquired in September 2023 and thus only contributes 4 months to the Almunda results. Equity attributable to shareholders increased from €11.7 to €13.0 million. Almunda Professionals is optimistic for 2024. Based on the continuing demand for healthcare professionals (PIDZ), opportunities due to the energy transition (ICE) and the recovery plan at Novisource, Almunda Professionals expects to realise healthy growth in 2024. In 2023, Almunda's share price rose modestly by 2.3% to 1.32%. The total return, including the dividend, was 7.0%.



## The next 4

### Medium sized investments (€3–10 million)

#### **AmsterdamGold (private): growth in storage, lower trading volume**

The gold price rose by 13% in 2023, and silver followed with a 6% increase; because of low volatility, turnover decreased from €50.6 to €35.5 million. Operating profit decreased from €1.1 to 0.6 million. Without one-off items, EBITDA would have been €0.9 million. While trading activities retreated, AmsterdamSafe saw the amount of precious metals in its storage facilities rise. After substantial investments in the IT platform, AmsterdamGold will now increase its marketing efforts and focus on a rebound in sales.

#### **Concordia (private) expects business to decline further in 2024**

As expected, Concordia in 2023 failed to maintain the good results of 2022. Revenue, including the acquired Eppinga, reached €123.8 million (2022: €125.5 million). Without Eppinga, revenue would have been €117.1 million. With the gross margin remaining the same, the cost percentage has increased significantly. The company signals a noticeably higher cost percentage for housing (increased energy costs and rent) and staff (collective labour agreement increases of 7% and necessary staff expansion), among others. Inventory revaluation and purchase price differences were €1.1 million lower in 2023 than in 2022.

Although the price of many building materials is still rising, the price of wood fell substantially in 2023. As a result, EBIT was around €5.5 million, or 4.6% of sales. That is below the long-term target of 5% of sales. For 2024, Concordia expects a marked decline in branch sales. This is due to delays in the construction sector and a lower price level of building materials. This is only partly offset by additional renovation projects. It is clear is that 2024 will not be a peak year in the construction and building materials trade. Concordia expects a lower commercial result in 2024, below its long-term target of 5% of turnover on average.



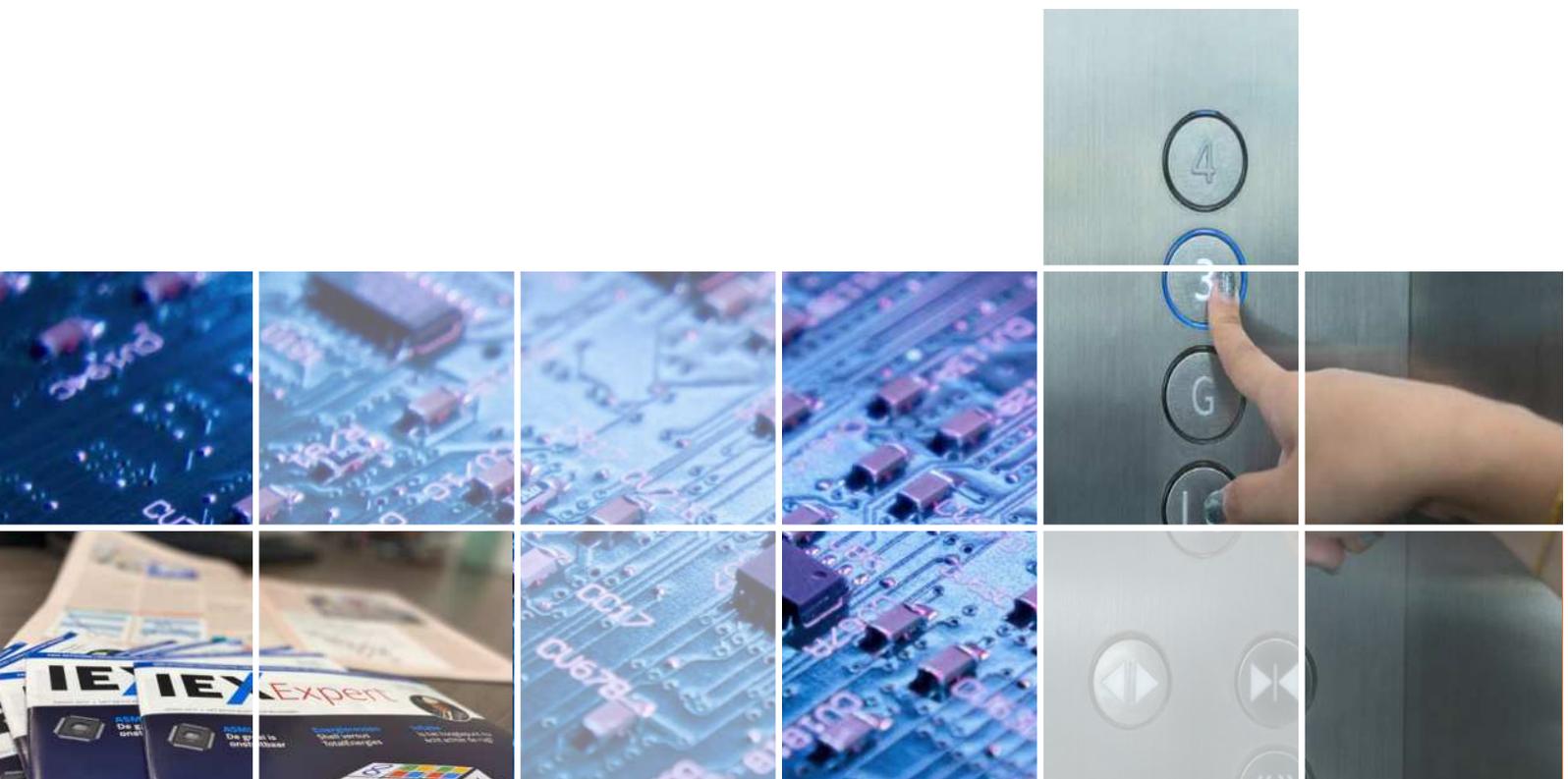


### **IEX (listed): stable results and substantially stronger balance sheet**

After an exceptionally good 2022, IEX Group performed well in 2023. Revenue in 2023 was €5.1 million, almost the same as in 2022. Operating Ebit reached €1.1 million (2022: €1.3 million). Budgets in the advertising market were under pressure in 2023 due to the disappointing economic climate. IEX Group compensated for this with an increase in subscription revenue. The number of paying subscribers increased by 11% to over 13,500 in 2023 (end 2022: 12,150). Given its structurally healthy profitability, IEX Group has capitalised an active deferred corporate tax liability on its balance sheet of €0.33 million. Together with the release of the provision for audit fees, the non-recurring income amounts to €0.50 million. As a result of these non-recurring gains, net profit increased from €1.1 million to €1.4 million. Adjusted for this effect, the net profit was €0.9 million, or €0.23 per share (€0.27 in 2022). Solvency rose from 6% to 41% in 2023, making IEX's financial position healthy and robust. IEX expects excellent opportunities to grow revenue and profitability further in the medium term. In 2023, the IEX share price rose by 23.4% to €1.95.

### **MKB Nedsense (listed): ambition to increase its portfolio**

MKB Nedsense invests in smaller SMEs in the segment of up to €10 million. In 2022, 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). The portfolio includes two 100% owned companies: at the end of 2023, GNS Brinkman and Axess had around 40 employees (FTE). The total turnover for 2023 of these two companies is € 7.4 million, with an operating profit (EBITDA) of € 0.4 million. During 2023, no new investments in SME companies were made. MKB Nedsense published a 2023 net profit of € 0.2 million (2022: € 0.1 million). The income from the investment portfolio (equity and loans) decreased during 2023. This was offset by the low holding company costs, including a release of a provision for audit costs. MKB Nedsense's equity increased from €9.05m (2022) to €9.20m in 2023. MKB Nedsense's net asset value increased in the past financial year from €0.09 to €0.092 per share. Earnings per share for 2023 were €0.002 (2022: €0.001). In 2023, the MKB Nedsense share price decreased with 24.4% to €0.099.



## Smaller investments (< €3 million)

### AA Circular (private): lacklustre building market

AA Circular saw its turnover decrease from €5.8 to €5.6 million. EBITDA came in at €0.45 million, slightly better than 2022 (€0.36 million). These results were below forecast due to a lacklustre building market and the delay of several projects. Management expects a substantial improvement in turnover and profitability in 2024.

### BK Group (private): stable results

BK's turnover (corporate services) grew slightly from €4.6 million in 2022 to €4.7 million in 2023. EBITDA decreased from €0.3 million to €0.2 million due to higher overhead and legal costs.

### Cumulex (listed): no approval yet for acquisition

Cumulex NV is listed on the Euronext Brussels stock exchange. The company recorded a small loss in 2023 (€-0.1 million) caused by administrative costs and costs related to maintaining the stock exchange listing. Net equity is still negative at €-2.4 million. The intention was to acquire AA Circular. This acquisition was approved by the AGM, but one of the conditions of completion was approval by its bank. Since this condition has not yet been met, Cumulex is also open to considering other options. In 2023, the Cumulex share price decreased with 41.7% to €1.55.

### PAVO (private): higher occupancy rates

PAVO Zorghuizen operates a care home in Tegelen. In 2023, turnover was stable at €2.2 million. EBITDA was €0.1 million positive, a clear improvement from last year (€-0.2 million). The main driver is the higher occupancy rate. PAVO is interested in increasing the number of care homes but is also approached by possible acquirers.

### Skysource (private): growth ambition from a lower base

Skysource recorded a turnover of €5.1 million in 2023. Operating profit – EBITDA – was slightly negative: €-0.1 million. After losing a large customer in 2022, the overhead is relatively high for the current turnover base. The efforts to increase the number of clients and win contracts are intensified. For 2024, a stable turnover is budgeted with a positive EBITDA.

### TABS (listed NPEX): normalisation after two excellent years

In 2023 TABS' turnover decreased by 10.7% to €917 million (2022: €1,027 million). As costs (excluding exceptional items) increased by 2.8% compared to 2022, operating profit excluding exceptional items dropped to €46 million (2022: €88 million). The net profit of €36 million results in earnings per share of €5.63 (2022: €10.56). TABS proposes a dividend of €3.95 per share (from €4.75). In 2023, the TABS share price decreased with 23.7% to €58.00. The total return, including the dividend, was -17.4%.



## 6. Modest increase of net asset value to €9.37

After a slight decrease in 2022, Value8 managed to return to its growth path in 2023. As mentioned in the first paragraph, our investment portfolio grew by €8,9 million from €100.4 to €109.3 million. Value8's net equity rose from €91.9 to €97.2 million, an increase of 5.8%. As an investment company, we focus on increasing our NAV. In 2023, NAV per share rose from €8.85 (€9.03 adjusted for the dividend of €0.18) to €9.37, representing an annual return of 5.9%. This return was achieved despite a weak performance of the smallcap sector on the stock exchange.

Operating income rose to €8.2 million. This income consists of €2.2 million in dividends received, €0.8 million in interest received, €4.3 million in capital gains on quoted investments, €0.4 million capital gains on unquoted investments and €0.3 million realised gains on investments. Prudent cost management limited total costs to €2.4 million. Of these costs, €0.6 million relates to financial expenses.

Net profit increased to €5.8 million. After deducting the dividend on preferent shares, the net profit attributable to ordinary shareholders is €0.57 per share. This is a sharp improvement from the net loss in 2022 (€-3.7 million) and earnings per share €-0.39.

Value8 aims to maintain a strong balance sheet with a conservative debt-to-equity ratio. A solvency rate in the range of 60 to 70% is considered safe. Value8 maintained a very high solvency rate at 89%, which is well above the indicated range.

## 7. 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 were outstanding at the end of 2023.

The number of ordinary shares (B) outstanding was 10,685,792. By the end of 2023, 1,081,905 ordinary shares had been repurchased. During the 2023 financial year, no additional shares were acquired. The number of outstanding shares amounts to 9,603,887. This number is also used to calculate net asset value, the equity per share. The average number of outstanding shares is used to calculate earnings per share. The average number of shares outstanding decreased slightly from 9,713,058 to 9,603,887. Value8's ordinary share price rose 2023 from €5.66 to €5.70. If the dividend (0.018 per ordinary share) is included, the total return is 4.1%.

Value8 issued cumulative preference C shares in 2012. The preference C shares have a base value of €6.25 and a dividend percentage 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. In 2022, 126,680 preference shares were repurchased. Due to the stock dividend, the number of preference shares rose to 1,534,612. At the end of 2022, in total, 1,114,222 preference C shares are outstanding with third parties. The share price of the cumulative preference shares fell from €5.00 at the end of 2022 to €4.76 by yearend 2023. Including quarterly dividends (in total €0.3125), the total return was 1.5%.





## 8. Twelve consecutive years of dividend payment

Given the relatively good results for 2023, Value8 proposes to pay a dividend of €0.19 on ordinary B shares. That is an increase of almost 5.6% compared to the 2022 dividend.

The dividend on the cumulative preference 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 2023 dividend was already paid:

- April 2023: 7.5 eurocents
- July 2023: 7.5 eurocents
- October 2023: 7.5 eurocents
- January 2024: 8.75 eurocents

## 9. Staff and organisation

At the companies in which Value8 has a majority stake, employment increased slightly in 2023. In total, these companies employ more than 900 people.

As Value8 is an investment company, this annual report only reports on the team at the NV's office in Bussum. That team consists of eight professionals, including members of the Board of Directors. Regarding staff development, the number of employees at Value8 is expected to remain approximately the same in 2023. The team's activities include monitoring companies and investments, carefully selecting and due diligence on new investments and achieving fast, efficient processes. That basis allows Value8 to build growth with the managers of our companies.

We thank all employees of the Value8 companies for their commitment and contribution to the success of their businesses.



## 10. 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 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. Which allows us to make new investments and assist our current businesses in their growth trajectories.

## 11. Outlook for 2024

The economic outlook for 2024 is stable. We expect continued economic growth in the US (around 3%) and low growth in Europe (between 0 and 1%). Market analysts expect central banks to lower official interest rates in 2024, which could be a weak tailwind for economies. The more stable interest rate climate has normalised conditions for the private equity sector, thereby supporting a comeback in M&A activity.

Given the strong development of our companies, we look to 2024 with optimism. The diversification of our portfolio reduces risks, and our sector focus – digitalisation, healthcare, and recycling – allows us to take full advantage of today's and tomorrow's megatrends.

Board of Directors,  
P.P.F. de Vries  
G.P. Hettinga



## 12. Report of the Supervisory Board

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

### Strategic developments

During the 2023 financial year, the Supervisory Board discussed Value8's long-term strategy with the Board of Directors. In shaping the strategy, attention was paid, among other things, to its implementation and feasibility, and to the opportunities and risks for the company, existing listed and private equity investments were discussed, as well as potential new investments.

### 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 (dis)investments, portfolio management, compliance, 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 on changes in staffing, both at Value8 and at 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 a structural problem in the Dutch market for PIE audit firms. Value8 contracted CFA for the audit of its annual accounts 2022 and 2023. CFA is an EU PIE audit firm, that registered with the AFM. Although we are happy with this solution, we continue to see the negative impact of the oligopoly in the Dutch PIE auditors market.

### Investments and divestments during the financial year

The long-term strategy remains focused on investing in new activities and companies in the selected and preferred sectors, strengthening the portfolio companies, and making additional investments in portfolio companies. 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 at an early stage of the intended transaction and its consequences for Value8. Decision-making can take place quickly and responsibly, if required.

During the year, the Supervisory Board was frequently briefed by the Board of Directors on potential investments and divestments. In 2023, there were limited changes in our portfolio. In April, Value8 invested a 31% stake in Dealsuite, and in October, the same percentage in the related Brookz was acquired. 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, of which 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, among others, financial statements, investments, divestments, financing, PIE audit firms, and other transactions.

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 individual 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 consists of two people. An active search is underway for a female candidate to join the Supervisory Board. The vacancy profile contains expertise and experience in investing in listed companies and an active, relevant position in the corporate sector. In the 2023 financial year and the first months of 2024, this did not result in a proposal to appoint a new Supervisory Board member. In 2023, the current Supervisory Board members were re-elected for a period of four years.

The Supervisory Board is committed to good investor relations. Within the Board of Directors, the CEO bears the day-to-day responsibility for investor relations.

### Remuneration policy

The starting point of the company's remuneration policy is 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 4 June 2020, the current remuneration policy was re-approved. The actual remuneration of a member of the Board of Directors is determined by the Supervisory Board. The Supervisory Board made several scenario analyses for the remuneration.

The remuneration for members of the Board of Directors is partly dependent 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 limited 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 2023, please 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 does note that the remuneration of Value8's directors is relatively low compared to remuneration at 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. This stipulated that the variable remuneration for the CEO would not exceed 33% of the fixed remuneration and that for members of the Board of Directors this 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 if 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 in general terms the bonus criteria and bonus system. The introduction of sustainability criteria was also considered, but no decision has yet been taken on this.

For the period 2021-2023, average equity growth (per share) and average TSR were such that these performance criteria were met. Three of the four criteria were met in 2023. On this basis, the bonus was set at 20% of fixed remuneration, which is clearly below the maximum percentage of 33% (CEO) and 50% (member). It should be noted that the bonuses paid for 2023 are equal to bonuses paid in 2013, and have not been corrected for inflation. The Supervisory Board intend to consider an increase of the absolute level, without exceeding the maximum levels that were approved by the AGM.

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 2023, this commitment was extended for another year.

No shares or options were granted by the company to members of the Board of Directors in 2023 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 contribution.

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 2023, no transactions took place in which a member of the Board of Directors had a conflict of interest. For the remuneration of the members of the Board of Directors in 2023, please 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. Please refer to the financial statements for the remuneration of the members of the Supervisory Board in 2023.

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 2023.

Bussum, 30 April 2024

Supervisory Board  
R.A.E. de Haze Winkelman  
J.P.C. Kerstens

## 13. Risk factors

Entrepreneurship is an essential part of Value8's strategy. It is inextricably linked to risk-taking. To deal with 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 in such a way 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 are discussed 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 is a description of the risks associated with Value8's strategy and profile at the time of reporting and the developments in 2023 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 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, will, therefore, be able to 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 2023, 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. AmsterdamGold, for example, holds an AFM licence to offer precious metals (physical gold and silver) as investment objects. The 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 is still vulnerable to and dependent on any changes or fall-out of people. 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 the risks of, among other things, industrial accidents, staff cuts and labour disputes.

In that context, we regularly review 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. We, therefore, continue to pay close attention to maintaining the strength of our 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 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. Many investment propositions were rejected in 2023.

**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 company 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 it invests in, operates in several countries, mainly in The Netherlands but also in Germany, Belgium, France, Luxembourg, and Curaçao.

If the economic or political climate in these countries deteriorates, this will be noticeable in the results of the companies operating in the country concerned. The results of these companies will affect Value8's results (in the valuation of investments). The economic situation in those countries may, therefore, have an indirect effect on 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 (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 the 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 is the risk of having insufficient funds to meet immediate obligations. Value8 has placed available liquidity with several European credit institutions with at least an A rating. All current liabilities of the company must be met within one year.

If Value8 enters new obligations, this could lead to a higher liquidity risk. Also, in case of bankruptcy in the 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 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 margin 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 has the possibility of issuing 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.

There are also various other sources of funding 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) in addition to cash and cash equivalents that can be used to finance the company's growth. Value8 aims to grow to strengthen the clusters in which it operates and – apart from organic growth – grow 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 decisions on investments. These include approval decisions relating to substantial investment decisions, the appointment of key officers and the financing of activities.

Value8's financial administration is provided internally. The administration at the various portfolio companies is also mostly done internally. Most of the portfolio companies are audited by an external auditor. During the financial year, Value8's Board of Directors continuously analysed and assessed the effective operation of existing risk management and control systems, using the formal processes, reports and assessments available for this purpose.

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 of Directors states the annual report provides sufficient insight into deficiencies in the functioning of internal risk management and control systems concerning the risks. We have no indications to assume that these systems will fail to function properly in the current year, and the current state of affairs justifies a going concern basis.

Regarding financial reporting risks, the Board of Directors states that the internal risk management and control systems provide a reasonable degree of certainty that the financial reporting does not contain any material misstatements and that the risk management and control systems worked properly in the year under review.

## 14. Share capital 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 2023, Value8's authorised capital amounted to €7,280,000. The authorised capital consists of:

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

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

At the end of 2023, the issued capital amounted to €4,277,141.40. This consisted of

- 10,685,792 ordinary B shares (listed) and
- 1,534,612 C shares (listed, cumulative preference)

No A shares are currently outstanding. At year-end 2023, Value8 held 1,081,905 ordinary B shares and 420,390 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 35.14% stake, reported on 20 September 2021 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.

### 14.1 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 the holders of A shares and B shares. The dividend on the cumulative preference C shares is preferential to the dividend on A shares and B shares. This means that if Value8 did not pay the dividend on the cumulative preference C shares in one 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 arrears in dividends. 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. Value8 stated on 4 June 2020 that it does not intend to withdraw the cumulative preference C shares in the coming five years, i.e. until 2025. Since 2021, Value8 has paid the preference dividend on a quarterly basis.

## 14.2 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 for a limited but stable growing dividend for ordinary shareholders, whereby a significant part of the profit can be reinvested. Depending on liquidity planning, it may also be proposed to pay stock dividends.

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

On 15 September 2023, Value8 paid a dividend of €0.18 per ordinary share, payable at its option in cash or cumulative preference shares. Furthermore, on the cumulative preference shares, the regular 5% cash dividend was paid in four instalments, one instalment per calendar quarter.

At the 2024 shareholders' meeting, Value8 intends to propose a cash dividend of €0.19 per ordinary share (optionally as a stock dividend in cumulative preference C shares) and to finalise the dividend already paid over 2023 of 0.3125 per share on the cumulative preference C shares. This dividend has been paid quarterly since 2021. Value8 continues to intend to pay a quarterly dividend on the cumulative preference shares during 2023.

## 14.3 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.

## 14.4 Issue and acquisition of shares

Shares or rights to take up 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 of 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 – if the designation is in force – no longer decide on a further issue. 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, each time for a single issue, 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 30 June 2023, 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 and to limit or exclude the pre-emptive right thereof. Also, at the General Meeting of Shareholders on 30 June 2023, the Board of Directors was authorised to repurchase shares during the statutory maximum period of 18 months from the date of this 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. The 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 – the last price stated therein. Repurchase transactions may be executed on the stock exchange or otherwise.

# 15. Corporate Governance

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

## 15.1 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 to 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.

The Supervisory Board determines the remuneration and further conditions for each member of the Board of Directors. These are based on the remuneration policy as adopted by the General Meeting of Shareholders. The Supervisory Board can always suspend a Board member. 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.

## 15.2 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 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.

## 15.3 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 December 2022.

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.

## 15.4 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 14–16 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 (15.3 'Corporate Governance Code').
- The main features of Value8's risk management and control systems (13 '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 (14 'Share capital and legal structure').
- The members and functioning of the Board of Directors and the Supervisory Board (16 'Personalia').
- The diversity policy regarding the members of the Board of Directors and the Supervisory Board (15.4, 'Corporate governance statement' under the heading 'ESG'), as well as how the policy will be implemented and its results in 2023.
- 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 decision**

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 14, 'Share capital 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 14, 'Share capital 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 15 '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 15, 'Corporate governance'.

**Powers of the Board of Directors**

Chapter 14 'Share capital 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**

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 the start of Value8 in 2008, we have made substantial long-term growth for our shareholders and other relevant stakeholders. Also, during 2023, we made further progress in our long-term value-creating strategy.

Value8 believes a company's long-term success is based on the beneficial cooperation of stakeholders. In our role as active shareholders, we support and encourage our 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.

We also take our responsibility as investors. Together with our investments, we want 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 the ESG policy, Value8 is considering using various non-financial performance indicators at the level of Value8 and - where appropriate - indirect 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 resource reuse and aims to have a significant part of its workforce made up 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 have 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 with different backgrounds and qualities contributes to achieving our growth objective. Value8 wants to create a working environment where everyone's competencies and personality can flourish. When recruiting and selecting new employees, the diversity policy is considered. Value8 aims for a balanced representation of men and women in the Board of Directors and the Supervisory Board and will take this aim into account when making new appointments. In that context, female candidates with an investment and/or finance background are periodically sought to work at Value8 or its investments. During 2023, Value8 took measures to increase the quality of the board at its investments in several places; in several cases, these included female candidates. Value8 intends to continue this diversity policy when expanding or replacing key positions at Value8 and its investments.

## 16. 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 Investors' Association (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. and MKB Nedsense N.V. He is also a member of the Supervisory Board at Almunda Professionals N.V., IEX Group 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 Shareholders' Association (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). 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. and IEX Group 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 Association of Stockholders (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.

#### **Mr J.P.C. Kerstens**

Mr J.P.C. Kerstens (1962) is a former director and CFO of Endemol (2000–2010). In that position, he was involved in the IPO (2005) and acquisition (2007) of Endemol. Furthermore, he was, among other things, CFO of Eyeworks (2012–2016), head of finance at TKH Group N.V., CFO of Sonesta Hotels, director of Orange Babies and supervisory director of Eredivisie CV Beheer. He has extensive expertise and experience in finance, acquisitions, listed companies, and media. Currently, Mr Kerstens is the CFO at Downtown Music Holdings. Mr Kerstens studied Economics at the University of Amsterdam.

### Retirement schedule

#### **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.

##### **Mr J.P.C. Kerstens**

Appointed on 5 September 2019 by the General Meeting of Shareholders and was reappointed in 2023. The second term runs until the 2027 General Meeting of Shareholders.

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

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

Took office on 24 September 2008. On 4 June 2020, Mr De Vries was appointed for another four-year term by the General Meeting of Shareholders. The fourth term expires in 2024.

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

Took office on 24 September 2008. On 4 June 2020, Mr Hettinga was appointed for another four-year term by the General Meeting of Shareholders. The fourth term expires in 2024.

## 17. 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 result 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, the course of business during the financial year of Value8. The management report describes the material risks Value8 faces.

Bussum, the Netherlands, 30 April 2024

**Board of Directors**

Peter Paul de Vries

Gerben Hettinga



289.33

14.13

## 18 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>EBIT</b>	Earnings before interest and taxes.
<b>ECL</b>	Expected credit loss.
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, and amortisation.
<b>FTE</b>	Full-time equivalent. A unit of account used 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. Since 1 January 2005, listed companies in the EU have been required to report in this manner.
<b>Net asset value per share</b>	The equity per ordinary share.
<b>Normalised result</b>	The result before deduction of non-recurring costs and income.
<b>Operating EBITDA</b>	EBITDA from normal operations.
<b>Operating profit</b>	EBIT.
<b>Recurring EBITDA</b>	EBITDA before deduction of non-recurring costs and income.
<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.

# 19 Financial Statements 2023

## Financial year

Value8's financial year 2023 ran from 1 January 2023 up to and including 31 December 2023. The financial year 2022 ran from 31 December 2021 up to and including 31 December 2022.

## Table of Contents

<b>19.1 Financial statements</b>	36
19.1.1 Statement of Financial Position	36
19.1.2 Income Statement	37
19.1.3 Statement of Changes in Equity	38
19.1.4 Cash flow statement 2023	39
<b>19.2 Notes to the financial statements</b>	41
19.2.1 Value8 basis for reporting	41
19.2.2 Tangible fixed assets	49
19.2.3 Property investments	49
19.2.4 Private equity investments	49
19.2.5 Loans granted to listed investments	54
19.2.6 Loans granted to others	55
19.2.7 Options on investments in investment portfolio	55
19.2.8 Listed investments	55
19.2.9 Receivables and accruals	57
19.2.10 Cash	57
19.2.11 Share capital	57
19.2.12 Earnings per share	58
19.2.13 Non-current liabilities	58
19.2.14 Amounts owed to credit institutions	58
19.2.15 Loans from related parties	58
19.2.16 Loans from others	58
19.2.17 Trade and other payables	58
19.2.18 Financial instruments measured at fair value	59
19.2.19 Contingent liabilities	60
19.2.20 Risks	60
19.2.21 Related parties	62
19.2.22 Events after the balance sheet date	63
19.2.23 Fair value changes private equity investments	64
19.2.24 Fair value changes listed investments	64
19.2.25 Interest loans granted to private equity investments	64
19.2.26 Interest listed investments	64
19.2.27 Realised results	64
19.2.28 Other income	64
19.2.29 Dividends	65
19.2.30 Wages, salaries, and payroll taxes	65
19.2.31 Other operating expenses	65
19.2.32 Financial income and expenses	65
19.2.33 Corporate income taxes	65
19.2.34 Segmented information	66
19.2.35 External auditor's service fees	66
19.2.36 Proposed appropriation of profit	66
<b>19.3 Other data</b>	67
19.3.1 Statutory provisions on profit appropriation	67
19.3.2 Articles of association amended	67
19.3.3 Auditors report	67

## 19.1.1 Statement of Financial Position

(x €1,000)		31-12-2023	31-12-2022
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible fixed assets	19.2.2	312	434
Property investments	19.2.3	715	715
Private equity investments	19.2.4	21,045	18,071
Loans granted to private equity investments	19.2.4	951	1,549
Loans granted to listed investments	19.2.5	11,327	10,473
Loans granted to others	19.2.6	327	15
Options listed investments	19.2.7	513	407
Listed investments	19.2.8	39,492	34,504
<b>Total fixed assets</b>		<b>74,682</b>	<b>66,168</b>
<b>Current assets</b>			
Loans granted to private equity investments	19.2.4	689	-
Loans granted to listed investments	19.2.5	-	410
Listed investments	19.2.8	32,202	33,429
Receivables and accruals	19.2.9	348	98
Cash	19.2.10	794	323
<b>Total current assets</b>		<b>34,033</b>	<b>34,260</b>
<b>Total assets</b>		<b>108,715</b>	<b>100,428</b>
<b>Liabilities</b>			
<b>Equity</b>			
Share capital	19.2.11	3,740	3,740
5% Cumulative preference shares		537	412
Share premium		33,864	36,095
Share premium 5% cumulative preference shares		9,054	6,948
Revaluation reserve		6,005	5,829
Other reserves		38,202	41,403
Result		5,820	-2,531
<b>Total equity attributable to shareholders of the company</b>		<b>97,222</b>	<b>91,896</b>
<b>Long-term liabilities</b>			
Lease and rent liabilities	19.2.13	151	279
Loans from others	19.2.13	-	-
<b>Total long-term liabilities</b>		<b>151</b>	<b>279</b>
<b>Current liabilities</b>			
Current account with credit institutions	19.2.14	4,462	2,421
Loans from related parties	19.2.15	2,541	2,179
Loans from others	19.2.16	2,610	2,240
Lease and rent commitments	19.2.13	129	124
Trade and other payables	19.2.17	1,600	1,289
<b>Total current liabilities</b>		<b>11,342</b>	<b>8,253</b>
<b>Total liabilities</b>		<b>11,493</b>	<b>8,532</b>
<b>Total equity and liabilities</b>		<b>108,715</b>	<b>100,428</b>

## 19.1.2 Income Statement

(x €1.000)		2023	2022*
<b>Operating income</b>			
Fair value changes private equity investments	19.2.23	424	3,081
Fair value changes listed investments	19.2.24	4,314	- 7,666
ECL charge loans granted to private equity investments	19.2.4	- 208	- 284
ECL charge loans granted to listed investments	19.2.5	119	-
Fair value changes options listed investments	19.2.7	113	-
Interest on loans granted to private equity investments	19.2.25	190	251
Interest on loans granted to listed investments	19.2.26	590	154
Interest on loans granted to others	19.2.6	6	1
Realised results private equity investments	19.2.27	-	-
Realised results listed investments	19.2.27	286	146
Other income	19.2.28	136	471
Dividends	19.2.29	2,213	3,601
<b>Total operating income</b>		<b>8,183</b>	<b>- 245</b>
<b>Operating costs</b>			
Wages, salaries, and payroll taxes	19.2.30	1,080	1,024
Other operating expenses	19.2.31	537	857
Depreciation and amortisation	19.2.2	122	100
<b>Total operating expenses</b>		<b>1,739</b>	<b>1,981</b>
<b>Finance income and finance expenses</b>			
Financial income	19.2.32	-	-
Financial expenses	19.2.32	- 624	- 305
<b>Net finance income (expense)</b>		<b>- 624</b>	<b>- 305</b>
<b>Result before tax</b>		<b>5,820</b>	<b>- 2,531</b>
Income taxes	19.2.33	-	-
Result after tax		5,820	- 2,531
Attributable to:			
Shareholders of the company		5,820	- 2,531
Result for the financial year		5,820	- 2,531
Earnings per share attributable to shareholders			
Earnings per share attributable to shareholders	19.2.12	0,57	- 0,29
Statement of comprehensive income			
Result for the financial period		5,820	- 2,531
Total net realised and unrealised results for the financial year		5,820	- 2,531
Attributable to:			
Shareholders of the company		5,820	- 2,531
<b>Total result for the financial year</b>		<b>5,820</b>	<b>- 2,531</b>

2023: 1 January until including 31 December 2023

\*2022: 31 December 2021 until including 31 December 2022

## 19.1.3 Statement of Changes in Equity

(x €1,000)	Share capital	5% Cumulative preference shares	Share premium	Share premium 5% Cumulative preference shares	Revaluation reserve	Other reserves	Retained earnings	Total equity
<b>Balance at 31 December 2021</b>	<b>3,740</b>	<b>383</b>	<b>36,607</b>	<b>6,465</b>	<b>10,277</b>	<b>20,195</b>	<b>18,428</b>	<b>96,095</b>
<b>Changes</b>								
Profit appropriation 2021	-	-	-	-	-	18,428	- 18,428	-
Issue of shares	-	29	-	483	-	-	-	512
Changes in revaluations	-	-	-	-	- 4,448	4,448	-	-
Realised result 2022	-	-	-	-	-	-	- 2,531	- 2,531
Dividend in cash	-	-	-	-	-	- 1,613	-	- 1,613
Dividend in shares	-	-	- 512	-	-	-	-	- 512
Transaction under common control	-	-	-	-	-	1,313	-	1,313
Purchase of own shares	-	-	-	-	-	- 1,368	-	- 1,368
<b>Balance at 31 December 2022</b>	<b>3,740</b>	<b>412</b>	<b>36,095</b>	<b>6,948</b>	<b>5,829</b>	<b>41,403</b>	<b>- 2,531</b>	<b>91,896</b>
<b>Changes</b>								
Loss appropriation 2022	-	-	-	-	-	- 2,531	2,531	-
Issue of shares	-	125	-	2,106	-	-	-	2,231
Changes in revaluations	-	-	-	-	176	- 176	-	-
Realised result 2023	-	-	-	-	-	-	5,820	5,820
Dividend in cash	-	-	-	-	-	- 494	-	- 494
Dividend in shares	-	-	- 2,231	-	-	-	-	- 2,231
Transaction under common control	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2023</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>

The changes in equity in the financial year 2023 include the following non-cash transaction:

- Issue of shares through share-dividend for €2,231.

## 19.1.4 Cash Flow Statement 2023

(x €1,000)		2023	2022
Net profit	19.1.2	5,820	- 2,531
Depreciation and amortisation	19.2.2	122	100
		<b>5,942</b>	<b>- 2,431</b>
<b>Adjustments for:</b>			
Net finance expense	19.2.32	624	305
Income taxes	19.2.33	-	-
Fair value changes private equity investments	19.2.23	- 424	- 3,081
Fair value changes listed investments	19.2.24	- 4,314	7,666
Fair value changes options listed investments	19.2.7	- 113	-
ECL charge loans granted to private equity investments	19.2.4	208	284
ECL charge loans granted to listed investments	19.2.5	- 119	-
Interest on loans granted to private equity investments	19.2.25	- 190	- 251
Interest on loans granted to listed investments	19.2.26	- 590	- 154
Interest on loans granted to others	19.2.6	- 6	- 1
Private equity investments	19.2.4	- 4,150	- 2,050
Private equity divestments	19.2.4	800	-
Loans granted to private equity investments	19.2.4	- 170	- 57
Investments in listed interests	19.2.8	- 9	- 4,799
Divestments in listed interests	19.2.8	1,953	9,287
Loans granted to listed investments	19.2.5	- 145	- 125
Loans granted to others	19.2.6	- 305	-
Redemptions of loans granted to listed investments	19.2.5	410	-
Redemptions of loans granted to private equity investments	19.2.4	22	300
Redemptions of loans granted to others	19.2.6	-	25
Realised results private equity investments	19.2.27	-	-
Realised results listed investments	19.2.27	- 286	- 146
Changes in receivables and accruals	19.2.9	- 250	44
Changes in trade payables and other payables	19.2.17	311	- 464
Finance costs paid	19.2.32	- 485	- 131
<b>Cash flow from operating activities</b>		<b>- 1,286</b>	<b>4,221</b>

		2023	2022
<b>Cash flow from financing activities:</b>			
Dividend payment	19.1.3	- 494	- 1,613
Redemption loans from others	19.2.16	- 2,215	-
Redemption loans from related parties	19.2.15	- 75	- 252
Loans provided from others	19.2.16	2,500	-
<b>Cash flow from financing activities</b>		<b>- 284</b>	<b>- 1,865</b>
<b>Net change in cash and cash equivalents</b>		<b>- 1,570</b>	<b>2,356</b>
Cash and cash equivalents at 1 January 2023 (2022)	19.1	- 2,098	- 4,454
Cash and cash equivalents on 31 December 2023 (2022)	19.1	<b>- 3,668</b>	<b>- 2,098</b>
<b>Presented as follows in the Statement of Financial Position:</b>			
Cash and cash equivalents		794	323
Amounts owed to credit institutions		4,462	2,421
		<b>- 3,668</b>	<b>- 2,098</b>

The cash flow from operating activities cannot be traced euro-for-euro to the amounts in the specifications and statements of changes referred to. The reason is that in those specifications and statements of changes in investments, the changes are reported at book value. During the 2023 financial year, the following non-cash transactions occurred:

- Transfer of private equity interest ICE Groep B.V. of €1,600 to Almunda Professionals N.V. €800 in shares Almunda.

## 19.2 Notes to the financial statements

### 19.2.1 Value8 basis for reporting

#### 19.2.1.1 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. Value8's prior 2022 financial year differs from the calendar year and runs from 31 December 2021 up to and including 31 December 2022. During 2022, Value8 changed the financial year ending on 31 December (as opposed to 31 December) by adding one day in the financial year 2022. This was changed to be in line (again) with international practice and the financial accounts from our subsidiaries and investments. In preparing the financial statements, the 2023 figures are compared with the previous financial year, taken from the audited 2022 financial statements from 20 June 2023. The company's principal activities are participating in, financing and lending funds to natural and/or legal persons and providing guarantees and/or other securities 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 investing 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

This sector focus does not exclude other sectors.

#### 19.2.1.2 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 2023 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 2023, where applicable.

Application of these amended standards ('IFRS 17 - Insurance Contracts', 'IAS 8 - Definition of Accounting Estimates', 'IAS 1 and IFRS Practise Statement 2 – Disclosure of Accounting Policies' and 'IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction') and interpretations do not have a material effect on Value8's equity and results of operations and disclosures in the financial statements.

The following standards and interpretations were issued on the date of publication of the financial statements but are not yet effective on the financial statements for 2023. 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 IFRS 16 'Leases on sale and leaseback' These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable

lease payments that do not depend on an index or rate are most likely to be impacted.

- Amendment to IAS 1 – Non-current liabilities with covenants. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve the information an entity provides related to liabilities subject to these conditions.
- Amendment to IAS 7 and IFRS 7 - Supplier finance. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
- Amendments to IAS 21 - Lack of Exchangeability. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with an average administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. Effective date 1 January 2025.

The IASB has proposed standards/amendments and interpretations in addition to those mentioned above. 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 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 investments (unlisted companies);
- investments in listed companies and
- 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.

#### **19.2.1.3 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 in the profit and loss account.

#### **19.2.1.4 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.

#### **19.2.1.5 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, the Group has chosen not to separate non-lease components and to account for the lease and non-lease components as one lease component. The Group recognises 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 the Group at the end of the lease term or the cost of the right of use reflects that the Group 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, and 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.

#### 19.2.1.6 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.

#### 19.2.1.7 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 exercise 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 less 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 market**

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 in 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 taken into account;

- If a lack of liquidity is determined, a discount can be applied to the share price.

#### 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:

- various rights linked to the new and already existing investments (shares);
- disproportionate dilution to existing shareholders when new shareholders join;
- 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 length of 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.

The specific elements Value8 includes in the analysis to determine whether there is an active market are:

- Analysis of the frequency of market transactions: are there sequential transactions in the market every month throughout the year?
- Analysis of the volume of transactions sequentially throughout the year.
- Proximity of transactions in relation to the valuation date (are there any recent transactions?).
- 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 (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:

- Liquidity restriction because the listed financial instrument cannot be traded on the stock exchange (also applies to non-convertible listed letter shares in listed companies): 20% - 30%;
- Liquidity restriction for financial instruments not tradable on the stock exchange (applicable to non-listed letter shares of listed companies) where there is a conversion right to convert the shares into listed shares. Deduction percentage to be applied on account of possible delay period for prospectus obligation: 20%-30%;
- Liquidity restriction because the listed financial instrument is subject to a 'lock-up' period: 5% - 20%, whereby the discount percentage becomes lower as the lock-up period becomes shorter;
- Non-controlling interest or controlled interest: 20% - 30%.

- In exceptional cases, the discount bandwidth to be applied can be deviated from if there is a demonstrable other indicator for the fair value.

Within the defined bandwidth, the actual exit percentage is used on an estimation basis. 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):

- 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, claims, dividends payable);
- VAT deferred 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;
- define multiples consistently;

- multiples to correct for differences in tax payments;
- use the right multiple (the one used in 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 private equity investments will be based on multiples of comparable listed companies.

The fair value measurement takes into account the impact of the liquidity of the interest held. Unlisted private equity interests are less liquid than listed companies. Value8 applies a liquidity discount concerning the valuation of unlisted interests derived from multiples of listed interests. The final discount percentage depends partly on the size and specific risk of the underlying company.

#### **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*

Due to the increased liquidity and a longer period of higher liquidity, the valuation of some listed investments has changed from level 3 to level 1. This applies to MKB Nedsense, Morefield and IEX Group. We follow IFRS-13, and according to our judgment, the share price is the most objective input variable. These changes from level 3 to level 1 are explained in paragraph 19.2.8 about the mentioned 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. These discounts have been calculated and substantiated. For reasons of transparency, a sensitivity analysis was performed. The results of which are shown in these financial statements. Concerning the stakes in IEX Group NV and MKB Nedsense, both listed investments, we emphasise that the financial statements of both companies have not been audited by a PIE auditor. The capacity problem in the Dutch PIE audit market causes this. Regarding MKB Nedsense, the valuation on 30 December 2021 was based on the NAV derived from the unaudited financial statements of 2021. This aspect is no longer relevant at the end of 2022 since the valuation on 31 December 2022 is based on the share price of MKB Nedsense. In the case of the valuation of MKB Nedsense per ultimo December, there is no material difference between the application of these two valuation methods (NAV and share price minus discount).

#### **Specific considerations**

##### **Indicative bids**

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

##### **19.2.1.8 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.

##### **19.2.1.9 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.

##### **19.2.1.10 Equity Value8**

Value8 ordinary shares A and B are classified as equity, as are the 5% cumulative preference shares C. 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 recognised as a liability when the General Meeting of Shareholders approves the dividend proposal.

**19.2.1.11 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.

**19.2.1.13 Trade and other payables**

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

**19.2.1.14 Employee benefits**

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

**19.2.1.15 General statement of comprehensive income**

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

**19.2.1.16 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.

**19.2.1.17 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 that have been 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.

**19.2.1.18 Earnings per share**

Earnings per share attributable to ordinary shareholders are calculated by dividing net income by the weighted average number of 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.

**19.2.1.19 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 are included under cash flow from financing activities.

### 19.2.2 Tangible fixed assets

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

	Right of use Brediusweg	Total 2023
<b>Balance at 31 December 222</b>		
Acquisition value	590	590
Accumulated depreciation	- 156	- 156
Carrying amount 31 December 222	434	434
<b>Changes</b>		
Investments	0	0
Divestments	-	-
Depreciation	- 122	- 122
<b>Balance sheet as of 31 December 2023</b>		
Acquisition value	590	590
Accumulated depreciation	- 278	- 278
<b>Book value</b>	<b>312</b>	<b>312</b>

### 19.2.3 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 2023. The Fair Value is deemed to correspond to the purchase price.

### 19.2.4 Private equity investments

Value8 finances 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 2023				31 December 2022			
	Equity investment	Loans granted	Total	IFRS Level	Equity investment	Loans granted	Total	IFRS Level
AmsterdamGold.com	5,757	* - 303	5,454	3	5,757	-	5,757	3
Concordia Holding	5,520	-	5,520	3	5,474	-	5,474	3
Deal Value Group	4,150	-	4,150	3				
BK Group International	1,895	689	2,584	3	1,696	658	2,354	3
Skysource Holding	2,011	151	2,162	3	2,162	-	2,162	3
ICE Groep	-	-	-	-	1,400	-	1,400	3
AA Circular	1,630	-	1,630	3	1,500	-	1,500	3
Other private equity investments	82	800	882	3	82	891	973	1/3
	<b>21,045</b>	<b>1,337</b>	<b>22,382</b>		<b>18,071</b>	<b>1,549</b>	<b>19,620</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 loan granted to Value8 by AmsterdamGold.com in September 2023 is presented in current liabilities in the Statement of Financial Position (Loans from related parties).

The changes in private equity investments are as follows:

Private equity investments	Balance 31 December 2022	Investments	Divestment	Revaluation / Result	Balance 31 December 2023
AmsterdamGold.com	5,757	-	-	-	5,757
Concordia Holding	5,474	-	-	46	5,520
BK Group International	1,696	-	-	199	1,895
Deal Value Group	-	4,150	-	-	4,150
Skysource Holding	2,162	-	-	- 151	2,011
ICE Groep	1,400	-	- 1,600	200	-
AA Circular	1,500	-	-	130	1,630
Other private equity investments	82	-	-	-	82
	<b>18,071</b>	<b>4,150</b>	<b>- 1,600</b>	<b>424</b>	<b>21,045</b>

Value8 owns a 25% stake in Concordia Holding N.V. As of 31 December 2023, this investment is valued at €5,520 (31 December 2022: €5,474). In 2023, a revaluation of €46 was made on this investment (2022: €1,378). 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 is based on an EBITDA multiple method. An estimate has been made of the EBITDA to be realised in 2024 and the cash and debt items as per 31 December 2023. This estimate is based on the qualitative disclosures in quarterly updates provided by Concordia to its shareholders, the information provided in the AGM of 24 May 2023 and the Concordia annual accounts. A multiple of 4 times EBITDA is applied, with a correction for illiquidity of the shares and a correction for non-voting

depository receipts. The discount for illiquidity and lack of control is set at 20%. This results in a multiple of 3.2 times EBITDA (2022: 2.6 x EBITDA). Based on this valuation, a revaluation of €46 is booked on the Concordia investment for the reporting year 2023. Concordia's management has clearly stated that Concordia benefited in 2021 and 2022 from exceptionally good market conditions. The company had lower profitability in 2023, and expects lower revenues in 2024. Concordia aims for an average of 5% pre-tax profit margin (EBT margin) during an economic cycle, substantially lower than the EBT margin of 9% realised in 2022. Given the uncertainties outlined by Concordia's management the prudent valuation applied to the Concordia investment represents the fair value of this investment. The sensitivity to the discounts is as follows. If the discount is set at 25%, the valuation of the 25% stake drops from €5,520 to €5,175. If the discount is determined at 15%, the valuation of the 25% stake increases from

€5,520 to €5,865. A sensitivity analysis with respect to the EBITDA multiple leads to the following results. If an EBITDA multiple of 5 is applied (instead of 4), the valuation of the 25% stake increases to €6,900 (+ €1,380). If an EBITDA multiple of 3 is applied (instead of 4), the valuation of the 25% stake decreases to €4,140 (€- 1,380). The table below shows the sensitivity to a 5% change in EBITDA-multiple.

31-12-2023 Sensitivity	Multiple -5%	Multiple +5%
Concordia Holding	- 276	276

In 2023 Value8 acquired an approximately 30% interest in Deal Value Group. The fair value of Deal Value Group has been determined on the price of recent transaction.

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

Loans granted to private equity investments	Balance 31 December 2022	Investments	Repayment	Revaluation / amortisation	Interest	Balance 31 December 2023
BK Group International	658	3	-	-	28	689
Skysource Holding	-	170	- 22	-	3	151
Other private equity investments	891	-	-	- 250	159	800
	<b>1,549</b>	<b>173</b>	<b>- 22</b>	<b>- 250</b>	<b>190</b>	<b>1,640</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. The loan to BK Group International is presented as current assets (31 December 2022: fixed assets) and will be fully repaid in 2024.

#### Additional information loans granted to private equity investments 31 December 2023

Maturity breakdown	Maximum 1 year	1 to 5 years	Longer than 5 years	Total
Amount	689	-	951	1,640
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.

#### 19.2.4.1 Assumptions used in determining fair value of equity interests

The valuations of the private equity investments are almost all 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 DCF

calculations from the Value8 DCF valuation model are shown below.

The risk-free interest rate of 3.0% is based on an average forward rate used by Dutch companies following an annual survey by Fernandez and Acin (survey April 2023). Also, a risk-free interest rate of 3.0% was applied in the last financial year. The market risk premium used is 5.8% and is also based on the annual survey by Fernandez and Acin (2022: 6.2%). The firm-specific risk (cost of equity) was determined using an analysis of weighted identified risk

factors (between 0% and 9.19%) and an illiquidity premium of 2%. Firm-specific risk (alpha) was treated as a component of the 'unlevered' cost of equity. The unlevered cost of equity is levered using the 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 taken into account. With regard to 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 resulting from the previous method is used to calculate the fair value of the specific company. 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 2024 to 2028, turnover and margin developments, if applicable, have been estimated per relevant segment. The same applies to operating cost developments in the projection period.

#### **19.2.4.2 AmsterdamGold.com B.V.**

##### **Fair value measurement as of 31 December 2023**

The fair value of AmsterdamGold has been determined using the general Value8 DCF valuation methodology. The following determinants were used in the specific valuation of AmsterdamGold.com: Debt/Equity ratio of 74.4%, company-specific risk (alpha) of 5.1% and a cost of debt of 6.9%. Based on the general Value8 DCF valuation methodology, a WACC of 13.03% was used as a resultant in the valuation.

#### **19.2.4.3 BK Group International**

##### **Fair value measurement as of 31 December 2023**

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 6.0% and a cost of debt of 6.9%. Based on the general Value8 DCF valuation methodology, a WACC of 14.23% was used as a resultant in the valuation.

#### **19.2.4.4 Skysource Holding**

##### **Fair value measurement as of 31 December 2023**

The fair value of Skysource has been determined using the general Value8 DCF valuation methodology. The following determinants were used in the specific valuation of Skysource: a debt/equity ratio of 28.1%, company-specific risk (alpha) of 5.5% and a cost of debt of 6.9%. Based on the general Value8 DCF valuation methodology, a WACC of 13.78% was used as a resultant in the valuation.

#### **19.2.4.5 AA Circular**

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 41.7%, company-specific risk (alpha) of 6.2%, and a cost of debt of 6.9%. Based on the general Value8 DCF valuation methodology, a WACC of 14.31% was used as a resultant in the valuation.

#### **19.2.4.6 Other private equity investments**

The valuation as of 31 December 2022 of the other recognised interests almost all qualify as an IFRS Level 3 valuation. The interest in Pavo Zorghuizen was valued based on a DCF analysis. The Net Assets method valued 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, in this specific situation, the Net Assets method is a representative method for determining fair value.

#### **19.2.4.7 Sensitivity analysis**

The DCF valuation models include certain input variables related to revenue growth and WACC. Sensitivities related to these input variables are shown below. If the models had used a 1 percentage point lower/higher sales growth or a 1 percentage point higher/lower WACC, assuming an unchanged cost structure and unchanged investment level, the calculations would have led to the following possible additional value changes.

<b>31-12-2023 Sensitivity</b>	<b>Sales growth -1%</b>	<b>WACC +1%</b>
AmsterdamGold.com	- 191	- 404
	<b>Sales growth +1%</b>	<b>WACC -1%</b>
AmsterdamGold.com	190	480

<b>31-12-2022 Sensitivity</b>	<b>Sales growth -1%</b>	<b>WACC +1%</b>
AmsterdamGold.com	- 191	- 404
	<b>Sales growth +1%</b>	<b>WACC -1%</b>
AmsterdamGold.com	190	480

<b>31-12-2023 Sensitivity</b>	<b>Sales growth -1%</b>	<b>WACC +1%</b>
BK Group International	- 258	- 124
	<b>Sales growth +1%</b>	<b>WACC -1%</b>
BK Group International	258	144

<b>31-12-2022 Sensitivity</b>	<b>Sales growth -1%</b>	<b>WACC +1%</b>
BK Group International	- 258	- 124
	<b>Sales growth +1%</b>	<b>WACC -1%</b>
BK Group International	258	144

<b>31-12-2023 Sensitivity</b>	<b>Sales growth -1%</b>	<b>WACC +1%</b>
Skysource Holding	- 258	- 124
	<b>Sales growth +1%</b>	<b>WACC -1%</b>
Skysource Holding	258	144

<b>31-12-2023 Sensitivity</b>	<b>Sales growth -1%</b>	<b>WACC +1%</b>
AA Circular	- 258	- 124
	<b>Sales growth +1%</b>	<b>WACC -1%</b>
AA Circular	258	144

**Overview of private equity investments**

Private equity investment	City/country	Participation in % 31-12-2023	Participation in % 31-12-2022
AmsterdamGold.com B.V.	Amsterdam, the Netherlands	100%	100%
Concordia Holding N.V.	Meppel, the Netherlands	25%	25%
Deal Value Group	Amsterdam, the Netherlands	31%	-
BK Group International B.V.	Amsterdam, the Netherlands	100%	100%
ICE Groep B.V.	Breukelen, the Netherlands	-	70%
AA Circular B.V.	Rijsenhout, the Netherlands	65%	65%
Skysource Holding B.V.	Eindhoven, the Netherlands	100%	100%
<b>Other private equity investments:</b>			
Verveeco B.V.	Rotterdam, the Netherlands	liquidated	100%
PAVO Zorghuizen B.V.	Tienray, the Netherlands	100%	100%
DS Petcare B.V.	Amsterdam, the Netherlands	100%	100%
Buhrs International Group 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.

**19.2.5 Loans granted to listed investments**

Loans granted to listed investments	31-12-2023	31-12-2022
IEX Group N.V.	-	410
Cumulex N.V.	587	381
Morefield Group N.V.	10,740	10,092
	<b>11,327</b>	<b>10,883</b>

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

**19.2.5.1 IEX Group N.V.**

After refinancing in 2020 and redemptions in 2021, the remaining loan granted was completely repaid by IEX in January 2023.

**Additional information loans granted to listed investments 31 December 2023**

Maturity breakdown	Maximum 1 year	1 to 5 years	Longer than 5 years	Total
Amount	-	-	11,327	11,327
Currency	Euro	Euro	Euro	Euro

Interest varies between 0% and 6.

**19.2.5.2 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 2023 fair value is €8,392. The bullet loan will be redeemed in full in November 2028.

Also included in the receivable from Morefield Group N.V. are the granted equity loans with indefinite maturity and interest rates, 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. Until the principal and outstanding interest are paid, Morefield is not entitled to pay dividends to its shareholders without Value8's approval.

**19.2.5.3 Cumulex N.V.**

In the reporting period, additional funding increased the loan by €87.

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

Loans granted to listed investments	Balance 31 December 2022	Investments / Divestment	Revaluation / amortisation	Interest	Balance 31 December 2023
IEX Group N.V.	410	- 410	-	-	-
Morefield Group N.V.	10,092	58	-	590	10,740
Cumulex N.V.	381	87	119	-	587
	<b>10,883</b>	<b>- 265</b>	<b>119</b>	<b>590</b>	<b>11,327</b>

**19.2.6 Loans granted to others**

	Balance 31 December 2022	Investments / Divestment	Revaluation / amortisation	Interest	Balance 31 December 2023
Loans granted to others	15	305	-	7	327

Additional information on loans granted to others on 31 December 2023:

Maturity breakdown	Maximum 1 year	1 to 5 years	Longer than 5 years	Total
Amount	15	52	260	327
Currency	Euro	Euro	Euro	Euro

**19.2.7 Options on investments in investment portfolio**

These concern 16 million warrants for Morefield Group shares (2x 8 million). The valuation as of 31 December 2023 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 2023 and a risk-free rate of 2.27% (10-year interest rates on government bonds). An expected volatility of 11.4% has been used, partly determined on the basis of the recent average volatility of (small cap) exchange funds at Euronext Amsterdam.

**19.2.8 Listed investments**

Listed investments	31-12-2023	IFRS Level	31-12-2022	IFRS Level
<b>Fixed financial assets</b>				
Morefield Group N.V. *1*	18,338	1/3	15,177	1/3
Almunda Professionals N.V. *2*	12,898	1/3	10,450	1/3
MKB Nedsense N.V. *3*	4,929	1/3	5,850	1/3
IEX Group N.V. *4*	2,810	1	2,277	1
Cumulex N.V. *5*	517	3	750	3
<b>Current financial assets</b>				
Other listed interests *6*	32,202	1	33,429	1
	<b>71,694</b>		<b>67,933</b>	
Fixed assets	39,492		34,504	
Current assets	32,202		33,429	
	<b>71,694</b>		<b>67,933</b>	

\*1\* Listed B-shares of Morefield Group are valued at the share price of €0.42 per share (level 1). A 20% discount for illiquidity is applied to the valuation of the non-listed A-shares (€0.34 per share – level 3). By 31 December 2022, B-shares were valued at the share price of €0,316. Non-listed A-shares were valued at €0.28 (11.4% discount), the acquisition price of the shares by 9 November 2022, as part of the Kersten transaction (transfer of Value8's share in Kersten Groep B.V. to Morefield Group).

\*2\* The listed Almunda Professionals B-shares are valued at The share price of €1.32 per share (level 1). The non-listed A-shares are valued at the share price with a discount of 20% at €1.06 (2022: discount 22,4% – €1.00 – level 3).

\*3\* Listed MKB Nedsense B-shares are valued at the share price (level 1) of €0.099. The unlisted A-shares are valued at the stock price minus a discount of 20% at €0.079 – level 3 (2022: 30% discount – €0.092).

\*4\* IEX Group: Listed B-shares IEX Group are valued at the share price of €1.95 (2022: level 1 listed share price of €1.58). The December 2022 unlisted A-Shares IEX were converted to listed B-Shares during 2023. Due to additional conditions agreed upon, ultimo December 2022, the A-shares were also valued at the listed share price without discount, as they were as liquid as B-Shares.

\*5\* For Cumulex, a discount was applied to the share price at the end of 2023 (IFRS Level 3) due to the inactive market. The applied discount is also 20% (2022: 32%).

\*6\* A large 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 2023 was €32,577. Renewi (€13,991 | 2022: €12,796) and Ctac (€13,168 | 2022: €13,368) are the largest listed investments in terms of value. Regarding one of the other investments (TABS Holland), similar to 2022, a discount was applied to the share price because of the limited number of trades in this share (Level 3).

Sensitivity analysis discounted shares (level 3)	Discount - 5%	Discount + 5%
Morefield Group N.V.	1,065	- 1,065
Almunda Professionals N.V.	111	- 111
MKB Nedsense N.V.	254	- 254
IEX Group N.V.	-	- 26
Cumulex N.V.	32	- 32
Other listed investments	94	- 94

If no discounts had been applied to shares of listed companies, the equity of Value8 would be €6.2 million higher (2022: €5.8 million higher).

The statement of changes in listed investments is as follows:

	Balance 31 December 2022	Investments	Divestments	Revaluation / transaction result	Level 3 to level 1 valuation result	Balance 31 December 2023
Morefield Group N.V.	15,177	-	-	3,161	-	18,338
Almunda Professionals N.V.	10,450	4,186	- 3,050	1,312	-	12,898
MKB Nedsense N.V.	5,850	-	-	- 921	-	4,929
IEX Group N.V.	2,277	-	-	533	-	2,810
Cumulex N.V.	750	-	-	- 233	-	517
Other listed interests & securities held	33,429	9	- 1,953	717	-	32,202
	<b>67,933</b>	<b>4,195</b>	<b>- 5,003</b>	<b>4,569</b>	<b>-</b>	<b>71,694</b>

With regard to investments and divestments, the following non-cash transactions occurred in 2023:

- Purchase of a block of Almunda Professionals shares for €800 as part of the transfer of ICE Groep B.V. from Value8 to Almunda Professionals.
- Purchase of the 31% stake in Dealsuite B.V. at €3,400, from which the remainder of €1,000 will be transferred before August 2024 (presented as Trade other payables in the Statement of Financial Position).

#### 19.2.8.1 Listed investments

Listed investments	City/country	Participation in % 31-12-2023	Participation in % 31-12-2022
Morefield Group N.V.	Willemstad, Curaçao	87%	87%
Almunda Professionals N.V.	Amsterdam, the Netherlands	50%	48%
MKB Nedsense N.V.	Amsterdam, the Netherlands	60%	60%
IEX Group N.V.	Amsterdam, the Netherlands	37%	37%
Cumulex N.V.	Diegem, Belgium	76%	76%
Ctac N.V.	's Hertogenbosch, the Netherlands	29%	29%

MKB Nedsense N.V. holds the following interests:

MKB Nedsense interests	City/country	Participation in % 31-12-2023	Participation in % 31-12-2022
Private equity investment			
Axess Group B.V.	Amsterdam, the Netherlands	100%	100%
GNS Brinkman B.V.	Amsterdam, the Netherlands	100%	100%
Other interests			
Almunda Professionals N.V.	Nieuwegein, the Netherlands	13%	13%
Value8 Tech Services B.V.	Amsterdam, the Netherlands	100%	100%
Value8 Tech Group N.V. (excluding associates)	Amsterdam, the Netherlands	100%	100%

#### 19.2.9 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.

#### 19.2.10 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.

#### 19.2.11 Share capital

Value8's authorised capital as of 31 December 2023 amounts to €7,280 and consists of 2,800,000 A shares

(nominal €0.35), 14,000,000 B shares (nominal €0.35) and 4,000,000 cumulative financing preference shares C (nominal €0.35).

A and B shares have the same rights, with B shares listed on Euronext Amsterdam. The revaluation reserve is restricted and not distributable. The preference C shares have a base value of €6.25 and have a dividend percentage of 5%. Value8 has committed not to redeem the preference shares for at least five years after the split date (and therefore not to redeem them until 17 June 2025).

As of 31 December 2023:

- 10,685,792 B shares with a par value of €0.35 issued and fully paid up;
- 1,534,612 cumulative financing preference shares C with a par value of €0.35 issued and paid up.

As of 31 December 2022:

- 10,685,792 B shares with a par value of €0.35 issued and fully paid up.
- 1,177,649 cumulative financing preference shares C with a par value of €0.35 issued and paid up.

As of 31 December 2023, 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 1,534,612 cumulative preference C-shares per 31 December 2023, Value8 has 420,390 treasury shares C in the portfolio. This leaves 1,114,222 cumulative preference C shares outstanding with third parties.

### 19.2.12 Earnings per share

The calculation of earnings per share for 2023 is based on the result attributable to B-shareholders of €5,820 (2022: €- 2,531) and the average number of outstanding shares for 2023 is 9,603,887 (2022: 9,713,058). In determining the result attributable to shareholder B, the 5% cumulative preference dividend C-Shares payable has been considered. Earnings per share 2023 is €0.57 (2022: €- 0.29). Diluted earnings per share equals earnings per share, as there are no exercisable rights to Value8's shares.

### 19.2.13 Non-current liabilities

Non-current liabilities	31-12-2023	31-12-2022
Lease obligation rental Brediusweg	151	279
<b>Total non-current liabilities</b>	<b>151</b>	<b>279</b>

At year-end 2023, long-term liabilities represent the lease obligation for the office building at 33 Brediusweg in Bussum. The agreement runs until June 2026. The part of the lease obligation payable within one year in the amount of €129 (2022: €124) is presented in current liabilities.

### 19.2.14 Amounts owed to credit institutions

This is the debit balance at the end of 2023 in Value8's investment account with SwissQuote.

### 19.2.15 Loans from related parties

Loans from related parties	31-12-2023	31-12-2022
MKB Nedsense N.V.	2,238	2,179
AmsterdamGold.com B.V.	303	-
	<b>2,541</b>	<b>2,179</b>

During 2023, Value8 repaid €75 (2022: €182) in cash on the current account financing by MKB Nedsense. The €2,238 loan, with a principal amount of €2,300, will be repaid within ten business days upon first request by MKB Nedsense, initially no later than 31 December 2023. MKB Nedsense approved the one-year extension of the term at Value8's request. 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 received from AmsterdamGold.com B.V. will be settled with the distribution of the 2023 dividend by AmsterdamGold.com to Value8 in 2024.

### 19.2.16 Loans from Others

Loans from others	31-12-2023	31-12-2022
Loans outstanding	2,610	2,240
<b>Total loans from others</b>	<b>2,610</b>	<b>2,240</b>

The 31 December 2023 €2,610 Loan outstanding relates to the loan granted in June 2023 with a principal amount of €2,500. Early January 2024, the loan is fully redeemed by Value8 via cash (€750) and transfer of Lacroix S.A. shares.

Vendor loans resulting from the purchase of the stake in Novisource N.V. in June 2021 and a vendor loan from the purchase of Skysource Holding B.V. in October 2022 were fully redeemed by Value8 in 2023.

### 19.2.17 Trade and other payables

Other liabilities	31-12-2023	31-12-2022
Creditors	213	191
Accrued liabilities	1,387	1,098
	<b>1,600</b>	<b>1,289</b>

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

**19.2.18 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).

**19.2.18.1 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 2023, 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.

**19.2.18.2 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 19.2.4, 19.2.5 and 19.2.6. The loans granted to Morefield Group, IEX Group,

and Cumulex have fixed or determinable market loan conditions. Accordingly, the amortised cost of the loans equals the fair value (see also section 19.2.5).

**19.2.18.3 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).

**19.2.18.4 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 19.2.8 and paragraph 19.2.18.5 regarding level 3 private equity investment and listed investments & securities.

**19.2.18.5 Disclosure level 3 private equity investments & listed investments**

Private equity investments	Level 3	31 December 2023 Total	Level 3	31 December 2022 Total
AmsterdamGold.com B.V.	5,757	5,757	5,757	5,757
Concordia Holding N.V.	5,520	5,520	5,474	5,474
Deal Value Group B.V.	4,150	4,150	-	-
BK Group International B.V.	1,895	1,895	1,696	1,696
Skysource Holding B.V.	2,011	2,011	2,162*	2,162
ICE Groep B.V.	-	-	1,400*	1,400
AA Circular B.V.	1,630	1,630	1,500	1,500
Other private equity investments	82	82	82	82
	<b>21,045</b>	<b>21,045</b>	<b>18,017</b>	<b>18,071</b>

Listed investments & securities	Level 1	Level 3	31 December 2023 Total	Level 1	Level 3	31 December 2022 Total
Morefield Group N.V.	1,294	17,044	18,338	974	14,203	15,177
Almunda Professionals N.V.	11,123	1,775	12,898	6,589	3,861	10,450
MKB Nedsense N.V.	859	4,071	4,930	1,137	4,713	5,850
IEX Group N.V.	2,810	-	2,810	2,277	-	2,277
Cumulex N.V.	-	517	517	-	750	750
Other listed securities	30,704	1,498	32,202	31,466	1,963	33,429
	<b>46,790</b>	<b>24,905</b>	<b>71,695</b>	<b>42,443</b>	<b>25,490</b>	<b>67,933</b>

Level 3 Private equity investments & listed investments / securities	31 December 2022	reclassifications (to level 3)	Investments	Divestments	Fair value changes	31 December 2023 Total
Private equity investments	16,589	-	-	-	121	16,710
Listed investments & securities	25,490	-	800	- 3,050	1,665	24,905
	<b>39,917</b>	<b>2,162</b>	<b>800</b>	<b>- 3,050</b>	<b>1,786</b>	<b>41,615</b>

The IFRS level 3 divestment of € 3,050 regarding Listed Investments concerns the exchange of 3.050.000 Almunda A-Shares to listed B-Shares.

\* The 2022 valuation of Skysource and ICE Group was based on the price of recent transaction, and is therefore a level 3 valuation. In the annual accounts of 2022 these valuations should be characterised with level 3. For 2023, the fair value of Skysource has been determined using the general Value8 DCF valuation methodology (level 3), see paragraph 19.2.4.4. ICE Groep was sold in 2023 to Almunda Professionals.

### 19.2.19 Contingent liabilities

The company has granted a put option on Lacroix S.A. shares (€1,861) at the actual early January price plus a 0.83% premium per month until June 2024. Value8 is entitled to buy back these shares until June 2024 at the same January price plus a 0.83% premium per month.

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. The agreed interest rate is 7%.

### 19.2.20 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, force 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 describes the risks Value8 faces as an investment company, as well as the operational and financial risks associated with Value8's investment activities. 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 describes the risk factors considered most important to which Value8 is subject. The order of the risks described is arbitrary.

#### 19.2.20.1 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. Because Value8 has a highly differentiated portfolio spread across different investments with activities in various sectors, the impact of fluctuations in the economic cycle tends to be very different.

**19.2.20.2 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.

**19.2.20.3 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.

Loans granted	Amortized costs	Loss allowance until 31 December 2021	Loss allowance 2022	Carrying amount 31 December 2022
Loans	16,234	3,503	284	12,447

Loans granted	Amortized costs	Loss allowance until 31 December 2022	Loss allowance 2023	Carrying amount 31 December 2023
Loans	17,170	3,787	89	13,294

Loss allowance	2023	2022
Loss allowance 31 December 2022 (2021)	3,787	3,503
Changes 2023, stage 1	-	-
Changes 2023, stage 2	24	146
Changes 2023, stage 3	65	138
Financial assets purchased credit impaired	-	-
<b>Loss allowance 31 December 2023 (2022)</b>	<b>3,876</b>	<b>3,787</b>

**19.2.20.4 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.

**19.2.20.5 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 granted to parties that are initially subject to a creditworthiness check. 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 the loan to Morefield resulting from the transfer of Kersten Groep (paragraph 19.2.5.2).

**19.2.20.6 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 19.2.4.7).

#### 19.2.20.7 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.

#### 19.2.20.8 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.

#### 19.2.21 Related parties

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.

##### 19.2.21.1 Related party transactions

As of 31 December 2023, Value8 has granted loans of €12,994 (2022: €12,432) to investments that are part of Value8's investment portfolio. In principle, a market-based interest rate is charged on the loans. See sections 19.2.5.2 and 19.2.15.

	Periodic income 2023	One-off reward	Profit sharing and bonus scheme	2023	2022
Drs P.P.F. de Vries	€238.21	-	€40.00	€278.21	€266.87
Drs G.P. Hettinga	€154.75	-	€25.00	€179.75	€172.39

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 2020 for another period of four years. In accordance with the remuneration policy approved by the General Meeting of Shareholders on 28 June 2022, the fixed remuneration is adjusted periodically – that is, annually. In 2023, the fixed remuneration increased by 5%. Mr De Vries holds 4,029,500 B shares and 259,400 preference C shares on 31 December 2023 through 3L Capital Holding (2022: 4,029,500). Mr Hettinga holds 16,200 B shares and 600 preference C shares, and Mr De Haze Winkelman 20,000 B shares and 740

In June 2023, Value8 provided a temporary advance to 3L Capital B.V. of €350, offset with payables to 3L Capital. The balance of €243 is presented in Receivables and Accruals in the Statement of Financial Position.

In August 2023, Value8 transferred its share in ICE Groep B.V. to Almunda Professionals N.V. for €1,600. €800 was distributed in cash, and €800 was settled through the issue of 666,667 A-shares by Almunda Professionals N.V.

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

##### 19.2.21.2 Remuneration of Supervisory Board members

The remuneration of the Supervisory Board members is independent of the company's results. At the end of 2023, there were two (2022: 2).

##### Supervisory Board:

- Mr R.A.E. de Haze Winkelman: 2023 €25 (2022: €25). Appointed as of 22 May 2019.
- Mr J.P.C. Kerstens: 2023 €20 (2022: €20). Appointed as of 5 September 2019

The total remuneration of the Supervisory Board amounts to €45 for the reporting period 2023 (2022: €45). The remuneration of the Board of Directors is presented below.

preference C shares. Within Value8, 'key personnel' consists of the members of the Executive Board and the Supervisory Board. Please refer to chapter 9 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.

	2023	2022	2021	2020	2019
Board remuneration	458	439	418	402	401
Number of directors	2	2	2	2	2
Remuneration mr De Vries	278	267	254	244	244
Annual change	5%	5%	4%	0%	4%
Remuneration mr Hettinga	180	172	164	158	157
Annual change	5%	5%	4%	0%	4%
Staff payroll excluding Board	802	764	718	754	788
FTE	6,8	6,8	6,8	7,8	6,6
Average wage costs excluding Board	91	87	81	88	96
Pay ratio Board versus staff	2.5	2.5	2.6	2.3	2.1
Shareholders equity	97,222	91,896	96,095	78,386	71,325
Dividend per share	0.19	0.18	0.17	0.16	0.45

#### 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)

35.10% (notification as of 15 September 2023)

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.

#### 19.2.22 Events after balance sheet date

The company announced on 29 January 2024 that its private equity investment, BK Group International B.V, sold Luxembourg subsidiary Funds Solution S.C.A. to Atoz Services S.A. The completion of the transaction is subject to approval by the local supervisory authority (the CSSF).

In early April 2024, the AFM provided Value8 with observations from its review of the 2022 reporting. These observations related to the determination of the fair value of listed investments. In general terms, AFM believes that if there is sequential frequent trading of shares (regardless of volumes), there is an active market. In accordance with IFRS 13.77, the share price should be used in that case.

At year-end 2021, Value8 had consistently used the Net Asset Value (NAV) with regard to the valuation of two interests, the equity investments in MKB Nedsense and Morefield Group.

This NAV per share was significantly lower than the market price at the time and, in Value8's opinion, better reflected the value of these investments. In accordance with IFRS 13.79(b), a deviation from the market price at that time has been made. The valuation at year-end 2021 of both interests is therefore lower and more conservative than if the view described above had been followed.

For the determination of equity at year-end 2022 (and beyond), the communicated view has no consequences. This means that the equity shown in the 2022 financial statements of 91.9 million euro and the net asset value per share of 9.03 euro are not affected as a result.

Using the share price at the end of 2021 would affect equity and NAV. Assuming the then share price for the listed shares and a (hypothetical) discount of 30 per cent for the unlisted A shares, this would have resulted in a shift of the result from the financial year 2022 to the financial year 2020/2021 in the amount of €5.6 million, (€2.8 million for both Morefield Group and MKB Nedsense). Equity attributable to shareholders would be 5.6 million euros higher at the end of 2021, resulting in a €0.69 higher NAV per share (€9.89).

The change in the valuation technique used to determine the fair value of these investments has been qualified as a change in accounting estimate by Value8 based on IFRS 13-66. Based on IAS 8-36, the effect of the change in estimate has been recognised in the year of the change in estimate i.e. in the reporting year 2022.

**19.2.23 Fair value changes private equity investments**

Fair value changes private equity investments	2023	2022
Kersten Groep B.V.	-	3,779
AmsterdamGold.com B.V.	-	588
BK Group International B.V.	199	- 1,056
Skysource Holding B.V.	- 151	- 1,458
ICE Groep B.V.	200	-
Concordia Holding N.V.	46	1,378
AA Circular B.V.	130	-
Other private equity investments	-	- 150
<b>Total fair value changes private equity investments</b>	<b>424</b>	<b>3,081</b>

**19.2.24 Fair value changes listed investments**

Fair value changes listed investments	2023	2022
Morefield Group N.V.	3,274	2,648
Almunda Professionals N.V.	1,367	977
MKB Nedsense N.V.	- 920	471
IEX Group N.V.	533	- 594
Cumulex N.V.	- 233	-
Other interests held	406	- 11,168
<b>Total fair value changes listed investments</b>	<b>4,427</b>	<b>- 7,666</b>

As for other interests held, Renewi (€1,191), Ctac (€- 200) and the investments in the building materials sector (€- 589) most significantly changed shareholder value.

**19.2.25 Interest loans granted to private equity investments**

Interest loans granted to private equity investments	2023	2022
BK Group International B.V.	28	24
Other private equity investments	162	227
<b>Total</b>	<b>190</b>	<b>251</b>

**19.2.26 Interest listed investments**

Interest listed investments	2023	2022
Morefield Group N.V.	590	154
	<b>590</b>	<b>154</b>

**19.2.27 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.

**19.2.28 Other income**

2023 Other income consists of proceedings regarding the actual sale of property in Hungary in 2023 by IEX.

2022 Other income consists of non-recurring income from legal proceedings and judicial decisions.

Other income	2023	2022
Non recurring other income	136	471
	<b>136</b>	<b>471</b>

**19.2.29 Dividends**

Dividends received during the financial year from both private equity investments and listed investments include dividend income from Concordia Holding N.V. €956 (2022: €710), Ctac N.V. €479 (2022: €427), Almunda Professionals N.V. €538 (2022: €438) and TABS €128 (2022: €130).

Dividend income	2023	2022
Dividends	2,213	3,601
	<b>2,213</b>	<b>3,601</b>

**19.2.30 Wages, salaries, and payroll taxes**

Wages, salaries, and payroll taxes	2023	2022
Wages and salaries	988	942
Payroll taxes	77	66
Other personnel costs	15	16
	<b>1,080</b>	<b>1,024</b>

In 2023, an average of 7.8 full-time employees were employed within the company (2022: 7.8).

**19.2.31 Other operating expenses**

Other operating expenses	2023	2022
Housing costs	31	22
Consultancy fees	309	654
General operating expenses	197	181
	<b>537</b>	<b>857</b>

**19.2.32 Financial income and expenses**

Financial income and expenses	2023	2022
<b>Financial income</b>		
Miscellaneous financial income	-	-
Total financial income	-	-
<b>Financial expenses</b>		
Bank charges and commission	- 62	- 32
Interest expense on short-term financing	- 562	- 273
Total financial expenses	- 624	- 305
Total financial income and expenses	- 624	- 305

**19.2.33 Corporate income taxes**

Reported corporate income taxes as a percentage of 2023 results before tax are 0% (2022: 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:

Corporate income tax	2023	2022
Corporation tax domestic rate	- 25,8%	- 25,8%
Effect of offsets within fiscal unity	-	-
Effect non-taxable results	25,8%	25,8%
	<b>0%</b>	<b>0%</b>

As of 31 December 2023, the amount of carry forward losses is €6,137 (2021: €6,084). 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 2023 financial year.

**19.2.34 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 2023			31 December 2022		
	Equity investment	Loans granted to	Total	Equity investment	Loans granted to	Total
Private equity investments	21,045	1,640	22,685	18,071	1,549	19,620
Listed investments	72,207	11,327	83,534	68,340	10,883	79,223
	<b>93,252</b>	<b>12,967</b>	<b>106,219</b>	<b>86,411</b>	<b>12,432</b>	<b>98,843</b>

Sectors	Financial year 2023			Financial year 2022		
	Fair value changes	Realised results	Total	Fair value changes	Realised results	Total
Private equity investments	216	1,155	1,371	2,797	2,756	5,553
Listed investments	4,546	2,124	6,670	- 7,666	1,397	- 6,269
Other income	-	142	142	-	471	471
	<b>4,762</b>	<b>3,421</b>	<b>8,183</b>	<b>- 4,869</b>	<b>4,624</b>	<b>- 245</b>

**19.2.35 External auditors' service fees**

In 2023, Value8 accounted for the following costs for the audit services to Cravo Fortes Antão & Associados, sroc Ida:

	2023	2022
Audit of financial statements	100	100
Other assurance services	-	-
Tax advisory services	-	-
	<b>100</b>	<b>100</b>

Bussum, 30 April 2024

Executive Board  
Drs. P.P.F. de Vries  
Drs. G.P. Hettinga

Supervisory Board  
Mr. R.A.E. de Haze Winkelman  
Mr. J.P.C. Kerstens

**19.2.36 Proposed appropriation of profit**

Based on the Financial statements for 2023, the Executive Board and the Supervisory Board propose to distribute a dividend of €0.19 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 2023 on the preference C shares will be set at €0.3125 per share.

## 19.3 Other data

### 19.3.1 Statutory provisions on profit appropriation

Article 23 of the articles of association reads as follows:

23.1 From the profit as shown in the adopted financial statements, firstly, to the extent applicable:

- a. the reserves required to be maintained by law are formed;
- b. losses from previous years not yet covered are cleared, and
- c. the reserves deemed necessary by the board are formed.

23.2 After application of the provisions of Article 23.1, a dividend shall be paid, if possible, on each C share equal to a percentage of 5% calculated on the nominal amount, increased by the amount of share premium paid with the first issued C share. Such distribution by the company is only possible to the extent that its shareholders' equity exceeds the amount of the paid-up and called-up part of the capital plus the reserves that must be maintained by law or by virtue of the articles of association.

23.3 If and to the extent that the profit as shown in the adopted financial statements is not sufficient to make the distribution referred to in Article 23.2 in full, the deficit, after application of Article 23.1, will be distributed:

- a. charged to the profit of the next financial year or years whose profit is sufficient for such distribution and
- b. charged to the company's reserves to the extent permitted by law.

In applying the provisions of this paragraph, the holders of C shares shall be treated equally in proportion to the paid-up amount per C share.

23.4 If C shares are issued during a financial year, the dividend on the relevant C shares for that financial year will be reduced pro rata until the first day of issue.

23.5 From the profit remaining after applying the previous paragraphs, the holders of A shares and B shares, respectively, shall be paid such an amount per A share and B share as the remaining profit, less the aforementioned distributions and any reserves to be determined by the general meeting, allows, on the understanding that no further dividend shall be paid on C shares.

23.6 Without prejudice to the provisions of Articles 9.3 and 23.3, only the holders of A and B shares are entitled to distributions made from reserves formed pursuant to the provisions of Article 23.5.

23.7 Without prejudice to the provisions of Article 23.6 and Article 24, the general meeting may only dispose of reserves of the company on a proposal of the Management Board approved by the Supervisory Board.

### 19.3.2 Articles of Association amended

Value8's financial year 2022 differs from the calendar year and runs from 31 December 2021 up to and including 31 December 2022. During 2022, Value8 changed the financial year ending at 31 December (as opposed to 30 December) by adding one day in the 2022 financial year. This was changed to be in line (again) with international practice and the financial accounts from our subsidiaries and investments.

### 19.3.3 Auditors report

As discussed in the previous financial reports, there is a structural problem in the Dutch market for PIE audit firms. This was the reason why the listed companies were not able to find an PIE-auditor in The Netherlands. Value8 was able to appoint CFA for the audit of its annual accounts 2022 and 2023. The auditor expects a delay in the audit process for the 2023 annual report, therefore this annual report doesn't contain an auditors report yet. ('overmacht').

