Condensed interim financial report
for the six-month period ended 30 June 2026

Value8 N.V.

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1. Condensed statement of financial position

(after profit appropriation)

(x €1.000)	30-6-2026	31-12-2025
Assets		
Fixed Assets		
Tangible fixed assets	606	651
Property investments	715	715
Private equity investments	16,602	16,528
Loans granted to private equity investments	392	458
Loans granted to listed investments	15,887	16,192
Loans granted to others	448	441
Options listed investments	5,808	4,106
Listed investments	88,243	87,497
Total fixed assets	**128,701**	**126,588**
Current assets		
Loans granted to private equity investments	498	498
Loans granted to listed investments	329	165
Loans granted to others	131	129
Listed investments	18,222	11,051
Receivables and current & accrued assets	62	112
Cash	581	1,020
Total current assets	**19,823**	**12,975**
Total assets	**148,524**	**139,563**

(x €1.000)	30-6-2026	31-12-2025
Equity		
Share capital	3,740	3,740
5% Cumulative preference shares	892	740
Share premium	27,531	30,246
Share premium 5% cumulative preference shares	15,033	12,469
Revaluation reserve	5,105	5,105
Other reserves	66,538	49,983
Result	2,391	16,875
Total equity attributable to shareholders of the compan	**121,230**	**119,158**
Long-term liabilities		
Lease and rent liabilities	449	490
Total long-term liabilities	**449**	**490**
Current liabilities		
Current account with credit institutions	10,755	11,819
Loans from related parties	14,342	6,104
Lease and rent commitments	137	134
Accounts payable and other current & accrued liabilities	1,611	1,858
Total current liabilities	**26,845**	**19,915**
Total liabilities	**27,294**	**20,405**
Total equity and liabilities	**148,524**	**139,563**

2. Condensed income statement for the first half year

(x €1.000)	2026	2025
Operating income		
Fair value changes private equity investments	74	-411
Fair value changes listed investments	404	5,411
ECL charge loans granted to listed investments	-16	-111
Fair value changes options listed investments	1,702	772
Interest on loans granted to private equity investments	18	13
Interest on loans granted to listed investments	540	414
Interest on loans granted to others	9	7
Realised results listed investments	-63	934
Other income	4	55
Dividends	1,492	1,800
Total operating income	**4,164**	**8,884**
Operating costs		
Wages, salaries, and payroll taxes	700	654
Other operating expenses	342	423
Depreciation and amortisation	60	66
Total operating expenses	**1,102**	**1,143**
Finance income and finance expenses		
Financial expenses	-671	-451
Net finance income (expense)	**-671**	**-451**
Result before tax	**2,391**	**7,290**
Income taxes	-	-952
Result after tax	**2,391**	**6,338**

(x €1.000)	2026	2025
Attributable to:		
Shareholders of the company	2,391	6,338
Result for the first half year	2,391	6,338
Earnings per share attributable to shareholders:		
Earnings per share attributable to shareholders	0.22	0.64
Statement of comprehensive income		
Result for the first half year	2,391	6,338
Total net realised and unrealised results for the period	2,391	6,338
Attributable to:		
Shareholders of the company	2,391	6,338
Total result for the first half year	**2,391**	**6,338**

3. Condensed statement of changes in equity

(x €1,000)	Share Capital	5% Cumulative preference shares	Share premium	Share premium 5% cum pref shares	Legal reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2025	**3,740**	**600**	**32,738**	**10,117**	**4,185**	**44,489**	**€ 7,136**	**103,005**
Changes								
Profit appropriation 2024	-	-	-	-	-	7,136	-7,136	-
Issue of shares	-	140	-	2,352	-	-	-	2,492
Changes in legal reserve	-	-	-	-	920	-920	-	-
Realised result 2025	-	-	-	-	-	-	16,875	16,875
Dividend in cash	-	-	-	-	-	-722	-	-722
Dividend in shares	-	-	-2,492	-	-	-	-	-2,492
Balance at 31 December 2025	**3,740**	**740**	**30,246**	**12,469**	**5,105**	**49,983**	**16,875**	**119,158**
Changes								
Profit appropriation 2025	-	-	-	-	-	€ 16,875	€ -16,875	-
Issue of shares	-	152	-	2,564	-	-	-	2,716
Changes in legal reserve	-	-	-	-	-	-	-	-
Result for the first half year 2026	-	-	-	-	-	-	2,391	2,391
Dividend in cash	-	-	-	-	-	-320	-	-320
Dividend in shares	-	-	-2,715	-	-	-	-	-2,715
Balance at 30 June 2026	**3,740**	**892**	**27,531**	**15,033**	**5,105**	**66,538**	**€ 2,391**	**121,230**

4. Condensed statement of cash flows for the first half year

(x €1,000)	2026	2025
Net profit	2,391	6,338
Depreciation and amortisation	60	66
	2,451	**6,404**
Adjustments for:		
Net finance expense	671	451
Income taxes	-	952
Fair value changes private equity investments	-74	411
Fair value changes listed investments	-404	-5,411
ECL charge loans granted to private equity investments	-	-
ECL charge loans granted to listed investments	16	111
Fair value changes options listed investments	-1,702	-772
Interest on loans granted to private equity investments	-18	-13
Interest on loans granted to listed investments	-540	-414
Interest on loans granted to others	-9	-7
Realised results listed investments	63	-934
Private equity investments	-	-
Private equity divestments	-	-
Loans granted to private equity investments	-	-
Investments in listed interests	-7,661	-10,668
Divestments in listed interests	86	19,732

(x €1,000)	2026	2025
Loans granted to listed investments	-1,794	-7,074
Loans granted to others	-	-75
Redemptions of loans granted to listed investments	2,459	-
Redemptions of loans granted to private equity interests	-	103
Changes in receivables and other current assets	50	176
Changes in accounts payable and other liabilities	-244	4
Finance costs paid	-237	-244
Cash flow from operating activities	**-6,887**	**2,732**
Cash flow from financing activities:		
Dividend payment	-320	-456
Redemption loans from related parties	-168	-8,704
Loans provided from related parties	8,000	11,650
Cash flow from financing activities	**7,512**	**2,490**
Net change in cash and cash equivalents	**625**	**5,222**
Cash and cash equivalents at 1 January 2026 (2025)	-10,799	-1,735
Cash and cash equivalents at 30 June 2026 (2025)	**-10,174**	**3,487**
Presented in the Statement of Financial Position:		
Cash and cash equivalents	581	3,487
Amounts owed to credit institutions	-10,755	-
Cash and cash equivalents at 30 June 2026 (2025)	**-10,174**	**3,487**

5. Accounting policies

General

Value8 N.V. (hereafter: "Value8") has its statutory seat in Amsterdam, the Netherlands. Its office address is Brediusweg 33, Bussum, the Netherlands. The Chamber of Commerce number is 09048032.

Value8's financial years 2026 and 2025 run from 1 January to 31 December. The Board of Directors prepared this half-year report on 24 July 2026.

Value8 qualifies as an investment entity under IFRS. The principal activities of the company are investing in, financing and lending to natural persons and/or legal entities, and providing guarantees and/or other security to third parties for Value8's own obligations and/or for obligations of companies in the investment portfolio.

The shares of Value8 are listed on Euronext Amsterdam.

The interim financial statements have not been audited. The figures as at 31 December 2025 are derived from the audited annual accounts for 2025. This half-year report should be read in conjunction with the press release dated 8 August 2026.

Amounts are presented in €1,000 unless otherwise stated.

Significant accounting policies

International Financial Reporting Standards

The interim financial statements for the period from 1 January to 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and do not contain all the information and disclosures required in full annual financial statements. The accounting policies applied in these interim financial statements are consistent with those used in the interim financial statements for the first half of 2025 and with those used in the financial statements for the year ended 31 December 2025 (published 28 February 2026).

The interim financial statements for the period from 1 January to 30 June 2026 should be read in conjunction with the 2025 financial statements published on 28 February 2026.

New or amended IFRS standards and interpretations effective from 1 January 2026 have no material impact on the accounting policies of Value8.

Estimates

The interim financial statements for the first half of 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, which requires the Board of Directors to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

6. Private equity investments

Value8 finances companies in its investment portfolio with loans where appropriate. Value8 monitors the fair value of its private equity investments based on the total asset value of the underlying investment.

Private equity investments	30 Juni 2026				31 December 2025			
	Equity interests	Loans granted	Total	IFRS Level	Equity interests	Loans granted	Total	IFRS Level
Concordia Holding	6,941	-	6,941	3	6,941	-	6,941	3
Deal Value Group	4,560	-	4,560	3	4,560	-	4,560	3
BK Group International	2,412	434	2,846	3	2,412	426	2,838	3
AA Circular	1,626	-	1,626	3	1,626	-	1,626	3
Pavo Zorghuizen	989	456	1,445	3	915	530	1,445	3
Other private equity interests	74	-	74	3	74	-	74	3
	16,602	**890**	**17,492**		**16,528**	**956**	**17,484**	

All private equity investments and loans listed above are presented as fixed assets. In accordance with IFRS 9, provisions are made on loans granted based on the estimated risk profile and the security provided.

Private equity investment valuations as at 30 June 2026

Private equity investments include unlisted associates and other unlisted investments. These investments are held with the intention to sell in the medium term. Because these investments relate to unlisted companies and are therefore illiquid, they are classified as non-current assets. Private equity investments are accounted for based on fair value with fair value movements recognised through profit or loss. Given the underlying characteristics of the private equity investments in the portfolio (unlisted large, medium-sized and small SMEs), fair value is determined primarily based on the price of a recent transaction or a DCF calculation (both IFRS Level 3). In other cases, the multiplier method (IFRS Level 3) is used, but only when the characteristics of the investment justify its application. The fair value of investments in which no future cash flows are expected, other than on liquidation of the company, is determined using the net assets method (IFRS Level 3).

The valuation principles applied to determine the enterprise value of the private equity investments as at 30 June 2026 are consistent with those used in the 2025 financial statements. If the prospects of a portfolio company at the publication date of these interim financial statements differ substantially from those at the publication date of the 2025 financial statements, the enterprise value is re-determined using a DCF calculation. The managers of the companies in which Value8 invests, report monthly on financial and operational performance, enabling Value8 to monitor developments in the fair value of the investments.

7. Listed investments

The listed investments in Value8's portfolio are traded on Euronext Amsterdam, a regulated market. A characteristic of a regulated market is that closing prices are both available and representative of fair value. In accordance with IFRS 13-B34, shares in listed companies that are quoted in an active market are valued at the closing price on the valuation date. For investments in listed companies in an inactive market, the closing price at the balance sheet date is used as a starting point where there have been frequent transactions during the reporting period. Where there have been no frequent transactions in an inactive market, a discount is applied to the share price at the balance sheet date.

When non-listed shares (so-called letter shares) are held in a listed investment, a discount is applied to the share price on the balance sheet date to reflect illiquidity.

Listed investments	30 Juni 2026				31 December 2025			
	Listed interests	Loans granted	Total	IFRS Level	Listed interests	Loans granted	Total	IFRS Level
Morefield Group N.V.	39,731	€ 9,849	49,580	1/3	€ 33,619	11,345	44,964	1/3
Ctac N.V.	28,162	-	28,162	1	29,016	-	29,016	1
Almunda Professionals N.V.	11,570	5,498	17,068	1	€ 11,570	4,160	15,730	1/3
MKB Nedsense N.V.	3,858	* -3,044	814	1/3	9,132	* -3,090	6,042	1/3
Hawick Data N.V.	4,688	* -11,297	-6,609	1	3,911	* -3,014	897	1
Cumulex N.V.	233	867	1,100	3	248	852	1,100	3
Other listed securities held	18,223	1	18,224	1	11,052	-	11,052	1
	106,465	**1,874**	**108,339**		**98,548**	**10,253**	**108,801**	

* the loans granted to Value8 by MKB Nedsense N.V. and Hawick Data N.V. are presented as current liabilities and as classified as loans from related parties in the Statement of financial position.

For one of the other listed investements held (TABS Holland), a discount was applied to the share price due to the limited number of trades (Level 3).

In accordance with IFRS 9, expected credit loss provisions are formed on loans granted based on the estimated risk profile and the security provided. The assumptions and estimates applied in the valuation methods (particularly for valuations not based on or derived from stock exchange prices) have a significant influence on the reported values. Actual results may differ from these estimates.

Listed investments & loans granted	30-Jun-26	31-Dec-25
Presented as non-current assets	104,130	103,689
Presented as current assets	4,209	5,112
	108,339	**108,801**

8. Overview of private equity investments

Private equity investment	City/country	Participation in % 30-Jun-2026	Participation in % 31-Dec-2025
Concordia Holding N.V.	Meppel, the Netherlands	25%	25%
Deal Value Group B.V.	Amsterdam, the Netherlands	33%	33%
BK Group International B.V.	Amsterdam, the Netherlands	100%	100%
AA Circular B.V.	Rijsenhout, the Netherlands	65%	65%
Pavo Zorghuizen B.V.	Tienray, the Netherlands	100%	100%
Other private equity investments:			
Westerzaan Holding B.V.	Amsterdam, the Netherlands	100%	100%
Portan N.V.	Amsterdam, the Netherlands	100%	100%
Kersten Healthcare B.V.	Amsterdam, the Netherlands	85%	85%

9. Overview of listed investments (associates)

Listed investments	City/country	Participation in % 30-Jun-2026	Participation in % 31-Dec-2025
Morefield Group N.V.	Willemstad, Curaçoa	87%	87%
Almunda Professionals N.V.	Amsterdam, the Netherlands	50%	50%
MKB Nedsense N.V.	Amsterdam, the Netherlands	61%	62%
Hawick Data N.V.	Amsterdam, the Netherlands	53%	47%
Cumulex N.V.	Diegem, Belgium	76%	76%
Ctac N.V.	Den Bosch, the Netherlands	67%	67%

10. Equity

Value8’s authorised capital as at 30 June 2026 amounts to €7,280 and consists of 2.8 million A shares, 14 million B shares and 4 million cumulative preference C shares, each with a nominal value of €0.35.

As at 30 June 2026:

- 10,685,792 B shares with a nominal value of €0.35 were issued and fully paid. Value8 holds 1,081,905 treasury B shares, resulting in 9,603,887 outstanding shares.
- 2,547,909 cumulative preference financing C shares with a nominal value of €0.35 were issued and fully paid. Value8 holds 518,417 treasury C shares.

A and B shares have the same rights, except that only B shares are listed on Euronext Amsterdam. The revaluation reserve is restricted and non-distributable.

The cumulative preference C shares carry a dividend of 5 % calculated on the nominal amount, plus the amount of share premium paid upon the first issued (base value €6.25 per C share). The cumulative preference C shares are listed on the official market of Euronext Amsterdam.

Earnings per share

The calculation of earnings per share for the first half of 2026 is based on the €2,089 result attributable to ordinary shareholders, after deduction of the 5 % cumulative preference dividend attributable to holders of cumulative preference C shares, divided by the average number of outstanding ordinary shares of 9,603,887 from 1 January to 30 June 2026.

Earnings per share for this period amount to €0.22 (€0.64 for the first half year of 2025).

Diluted earnings per share are the same as basic earnings per share as there are no dilutive potential ordinary shares.

The net asset value per ordinary share as at 30 June 2026 amounts to €11.25 (31 December 2025: €11.10 adjusted for the €0.21 dividend)

11. Loans granted by related parties

Related parties MKB Nedsense N.V. and Hawick Data N.V. have granted Value8 short-term loans. The terms of these loan are similar to those granted to Value8 by third parties. The amounts of the loans are €3,044
and €11,297 respectively.

12. Income taxes

Corporate income tax is accounted for at the prevailing corporate income tax rate. To a significant extent, Value8's result can be offset by results that quality for the participation exemption (deelnemingsvrijstelling) under Dutch tax law.

13. Related party transactions

Transactions with associates are conducted on an arm's length basis on terms similar to those with third parties.

14. Dividend payments to shareholders of Value8

On 19 May 2026, €0.075 dividend per cumulative preference C share was paid for the first quarter of 2026. On 22 July, €0.075 per C share was paid for the second quarter. An optional dividend for 2025 of €0.21 per share, allowing shareholders to choose between a cash dividend or a stock dividend, was approved by the General Meeting of Shareholders held 18 May 2026 and paid on 22 June 2026.

15. Segment information

Value8 invests in private companies (private equity investments) and in listed companies. Investments can be made in the form of equity or loans. This results in the following segments.

Segment	30 June 2026			31 December 2025		
	Equity investment	Loans granted to	Total	Equity investment	Loans granted to	Total
Private equity investments	16,602	890	17,492	16,528	956	17,484
Listed interest & securities	112,273	16,216	128,489	102,654	16,357	119,011
	128,875	**17,106**	**145,981**	**119,182**	**17,313**	**136,495**

Segment	1-Jan until 30-Jun 2026			1-Jan until 30-Jun 2025		
	Fair value changes	Realised results	Total	Fair value changes	Realised results	Total
Private equity investments	74	269	343	-411	277	-134
Listed investments	2,090	1,718	3,808	6,072	2,884	8,956
Other income	-	13	13	-	62	62
	2,164	**2,000**	**4,164**	**5,661**	**3,223**	**8,884**

16. Events after the balance sheet date

There are no events after the balance sheet date.

17. Contingent liabilities

Value8 has provided Almunda Professionals N.V. with a current account credit funding facility. This facility has a maximum of €6,500 with a minimum term of 48 months (expiring in April 2028). The agreed interest rate is 7 %. As at 30 June 2026, Value8 had provided €5,169 under this facility.

18. Board statement

The Board of Directors declare that, to the best of its knowledge:

1. the 2026 semi-annual report provides a true and fair view of the company's assets, liabilities, financial position, and results as at 30 June 2026; and that

2. the semi-annual report provides a fair view of the important events that occurred in the first six months of 2026 and their effect on the semi-annual financial statements, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Bussum, 24 July 2026

P.P.F. de Vries, Chief Executive Officer

G.P. Hettinga, member of the Board of Directors