

**Condensed semi annual report for the period  
ending 30 June 2023**

**Value8 NV**



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## 1. Condensed Statement of Financial Position

(after profit appropriation)

<i>(x € 1,000)</i>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Tangible fixed assets	373	434
Property investments	715	715
Private equity investments	22,060	18,071
Loans granted to private equity investments	1,422	1,549
Loans granted to listed investments	10,828	10,473
Loans granted to others	322	15
Options listed investments	238	407
Listed investments	34,317	34,504
<b>Total fixed assets</b>	<b>70,275</b>	<b>66,168</b>
<b>Current assets</b>		
Loans granted to listed investments	-	410
Listed investments	33,934	33,429
Receivables and accruals	76	98
Cash	2,121	323
<b>Total current assets</b>	<b>36,131</b>	<b>34,260</b>
<b>Total assets</b>	<b>106,406</b>	<b>100,428</b>

<i>(x € 1,000)</i>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
<b>Equity</b>		
Share capital	3,740	3,740
5% Cumulative preference shares	412	412
Share premium	36,095	36,095
Share premium 5% cumulative preference shares	6,948	6,948
Revaluation reserve	6,418	5,829
Other reserves	36,435	41,403
Result	2,071	- 2,531
<b>Total equity attributable to shareholders of the company</b>	<b>92,119</b>	<b>91,896</b>
<b>Long-term liabilities</b>		
Lease and rent liabilities	215	279
Other payables	1,000	-
<b>Total long-term liabilities</b>	<b>1,215</b>	<b>279</b>
<b>Current liabilities</b>		
Current account with credit institutions	4,315	2,421
Loans from related parties	2,202	2,179
Loans from others	2,872	2,240
Lease and rent commitments	129	124
Trade and other payables	3,554	1,289
<b>Total current liabilities</b>	<b>13,072</b>	<b>8,253</b>
<b>Total liabilities</b>	<b>14,287</b>	<b>8,532</b>
<b>Total equity and liabilities</b>	<b>106,406</b>	<b>100,428</b>

## 2. Condensed Income Statement for the first half year

(x € 1,000)	2023	2022*
<b>Operating income</b>		
Fair value changes private equity investments	-	- 812
Fair value changes listed investments	1,445	- 3,959
Fair value changes options listed investments	- 169	-
ECL charge loans to private equity investments	- 217	- 71
Interest on loans granted to private equity investments	91	119
Interest on loans granted to listed investments	295	58
Interest on loans granted to others	1	-
Realised results listed investments	- 14	989
Other income (non-recurring)	135	-
Dividends	1,597	2,539
<b>Total operating income</b>	<b>3,164</b>	<b>- 1,137</b>
<b>Operating costs</b>		
Wages, salaries, and payroll taxes	548	496
Other operating expenses	278	390
Depreciation and amortisation	61	48
<b>Total operating expenses</b>	<b>887</b>	<b>934</b>
<b>Finance income and finance expenses</b>		
Financial expenses	- 206	- 131
<b>Net finance income (expense)</b>	<b>2,071</b>	<b>- 131</b>
<b>Result before tax</b>	<b>2,071</b>	<b>- 2,202</b>
Income taxes	-	-
<b>Result after tax</b>	<b>2,071</b>	<b>- 2,202</b>

\*2022: 31 December 2021 - 30 June 2022

<i>(x € 1,000)</i>	<b>2023</b>	<b>2022*</b>
<b>Attributable to:</b>		
Shareholders of the company	2,071	- 2,202
Result for the financial year	2,071	- 2,202
<b>Earnings per share attributable to shareholders</b>		
Earnings per share attributable to shareholders	0,20	- 0,24
<b>Statement of comprehensive income</b>		
Result for the financial period	2,071	- 2,202
Total net realised and unrealised results for the financial year	2,071	- 2,202
<b>Attributable to:</b>		
Shareholders of the company	2,071	- 2,202
<b>Total result for the financial year</b>	<b>2,071</b>	<b>- 2,202</b>

\*2022: 31 December 2021 - 30 June 2022

### 3. Condensed Statement of Changes in Equity

<i>(x € 1,000)</i>	Share capital	5% Cumulative preference shares	Share premium	Share premium 5% Cumulative preference shares	Revaluation reserve	Other reserves	Retained earnings	Total equity
<b>Balance on 30 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 on 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>								
Profit appropriation 2022	-	-	-	-	-	- 2,531	2,531	-
Issue of shares	-	-	-	-	-	-	-	-
Changes in revaluations	-	-	-	-	-	-	-	-
Realised result 2023	-	-	-	-	589	- 589	2,071	2,071
Dividend in cash	-	-	-	-	-	- 1,848	-	- 1,848
Dividend in shares	-	-	-	-	-	-	-	-
Transaction under common control	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-	-	-
<b>Balance on 31 December 2022</b>	<b>3,740</b>	<b>412</b>	<b>36,095</b>	<b>6,948</b>	<b>6,418</b>	<b>36,435</b>	<b>2,071</b>	<b>92,119</b>

The changes in equity in the first half of 2023 include the following non-cash transactions:

- Value8's 2022 optional dividend of € 0.18 per share, totalling at the amount of € 1,729, will be settled in the second half of 2023.

Ultimo December 2022, the net asset value per share was € 9.03. The net asset value per share as of 30 June 2023 is € 9.06 on an ex-dividend (€ 0.18) basis.

#### 4. Condensed Cash Flow Statement for the first half year

<i>(x € 1,000)</i>	<b>2023</b>	<b>2022*</b>
Net profit	2,071	- 2,202
Depreciation and amortisation	61	48
	<b>2,132</b>	<b>- 2,154</b>
<b>Adjustments for:</b>		
Net finance expense	205	131
Fair value changes private equity investments	- 589	812
Fair value changes listed investments	- 856	3,959
Fair value changes options listed investments	169	-
ECL charge loans to private equity investments	217	71
Interest on loans to private equity investments	- 91	- 119
Interest on loans granted to listed investments	- 295	- 58
Interest on loans granted to others	- 1	-
<b>Operating activities</b>		
Private equity investments	- 1,400	-
Investments in listed interests	-	- 3,827
Divestments in listed interests	458	5,025
Loans granted to private equity investments	-	- 57
Loans granted to listed investments	- 60	- 90
Redemptions of loans to listed investments	410	-
Redemptions of loans granted to others	-	25
Loans granted to others	- 305	-
Realised results listed investments	14	- 989
Changes in receivables and accruals	21	68
Changes in trade payables and other payables	- 464	- 650
Finance costs paid	- 121	- 120
<b>Cash flow from operating activities</b>	<b>- 556</b>	<b>2,027</b>



<i>(x € 1,000)</i>	<b>2023</b>	<b>2022*</b>
<b>Cash flow from financing activities:</b>		
Dividend payment	- 130	- 131
Redemption of borrowed loans from related parties	- 45	-
Redemption of borrowed loans from others	- 1,865	-
Loans provided from others	2,500	-
<b>Cash flow from financing activities</b>	<b>460</b>	<b>- 131</b>
<b>Net change in cash and cash equivalents</b>	<b>- 96</b>	<b>1,896</b>
Cash and cash equivalents on 1 January 2023 (31 December 2021)	- 2,098	- 4,454
Cash and cash equivalents on 30 June	<b>- 2,194</b>	<b>- 2,558</b>
<b>Presented in the Statement of Financial position:</b>		
Cash and cash equivalents	2,121	686
Amounts owed to credit institutions	- 4,315	- 3,244
	<b>- 2,194</b>	<b>- 2,558</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 of investments, the changes are reported at book value. The following non-cash transactions took place in the first half of 2023:

- The purchase price of the March 2023 investment in Dealsuite was € 3,400, € 2,000 of which will be paid in equal amounts in August 2023 and August 2024;
- Value8's optional 2022 dividend of € 0.18 at the amount of € 1,729 will be settled in the second half of 2023.

## **5. Accounting policies of Value8 NV**

### **General**

Value8 NV is located in the Netherlands in Bussum (office address: Brediusweg 33. Chamber of Commerce number 09048032).

Value8's 2023 financial year runs 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. Therefore, comparing figures relate to the period of 31 December 2021 up to and including 30 June 2022. The management prepared this half-year report on 4 August 2023.

Value8 qualifies as an investment company under IFRS.

The main activities are participating in, financing and lending money to natural and/or legal persons and providing guarantees and/or other security towards third parties for Value8's own obligations and/or for obligations for companies in the investment portfolio. Value8's shares are listed on the official market of Euronext Amsterdam.

The interim financial statements have not been audited.

### **Significant accounting policies**

#### **International Financial Reporting Standards**

The interim financial statements for the period of 1 January up to and including 30 June 2023 were prepared in accordance with IAS 34 "Interim Financial Reporting". They do not contain all the information and disclosures required in annual financial reporting. The interim financial statements were prepared on the same basis as those set out in the financial statements for the period of 31 December 2021 up to and including 31 December 2022 (published 21 June 2023).

The interim financial statements for the period of 1 January up to and including 30 June 2023 should be read in conjunction with the 2022 financial statements published on 21 June 2023.

The principles have not changed compared to the previous interim financial statements for the first half year of 2022.

IFRS standards and interpretations effective from 1 January 2023 have no material impact on Value8's accounting policies.

#### **Estimates**

The interim financial statements for the period of 1 January up to and including 30 June 2023 were prepared in accordance with IAS 34 "Interim Financial Reporting". This requires management to make estimates and assumptions. Assumptions may affect the application of accounting policies, reporting, the reported amounts of assets, liabilities, income and expenses. Realized amounts may differ from these estimates.

## 6. Private equity investments

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

	30 June 2023				31 December 2022			
	Equity investment	Loans granted	Total	IFRS Level	Equity investment	Loans granted	Total	IFRS Level
AmsterdamGold.com BV	6,146	-	6,146	3	5,757	-	5,757	3
Concordia Holding NV	5,474	-	5,474	3	5,474	-	5,474	3
BK Group International BV	1,696	672	2,368	3	1,696	658	2,354	3
Skysource Holding BV	2,162	-	2,162	1	2,162	-	2,162	1
ICE Groep BV	1,600	-	1,600	1	1,400	-	1,400	1
Dealsuite BV	3,400	-	3,400	1	-	-	-	1
Other private equity investments	1,582	750	2,332	1/3	1,582	891	2,473	1/3
	<b>22,060</b>	<b>1,422</b>	<b>23,482</b>		<b>18,071</b>	<b>1,549</b>	<b>19,620</b>	

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

### Private equity investment valuations as of 30 June 2023

Private equity investments in the company's investment portfolio include unlisted associates as well as unlisted investments (available for sale). The intention is to sell these investments after a medium term. Investments in unlisted companies, which are not liquid, are classified as non-current assets. Private equity investments are accounted for based on fair value with fair value movements recognized through profit or loss. Given the underlying characteristics of the private equity investments (unlisted large, medium-sized and small SMEs), the fair value is determined based on the price of a recent transaction (IFRS Level 1) or based on a DCF calculation (IFRS Level 3). In exceptional cases, the multiplier method (IFRS Level 3) is used, but only when the underlying characteristics of the investment justify the application of a multiplier method. The fair value of investments in which no future cash flows are

expected, except for the settlement of the company in case of liquidation, is determined using the net assets method (IFRS Level 3).

Regarding the enterprise value of the private equity investments as of 30 June 2023, the principles used in the 2022 financial statements are followed. If the company's prospects on the publication date of the 2023 interim financial report for the six months ending on 30 June 2023 deviate substantially from the prospects on the publication date of the 2022 financial statements, the enterprise value is re-determined by a DCF calculation. Managers of the companies Value8 invests in, report monthly on the financial and operational performance of the company so that Value8 can monitor the fair value development of the investments.

## 7. Listed investments

The listed investments in Value8's portfolio are traded on a regulated market. A characteristic 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 active markets 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 non-listed shares of a listed investment are held (letter shares), a discount is applied to the share price on the balance sheet date for illiquidity reasons.

Listed investments	30 June 2023				31 December 2022			
	Equity investment	Loans granted	Total	IFRS Level	Equity investment	Loans granted	Total	IFRS Level
Renewi Plc	11,412	-	11,412	1	12,796	-	12,796	1
Ctac NV	15,084	-	15,084	1	13,368	-	13,368	1
Almunda Professionals NV	11,665	-	11,665	1/3	10,450	-	10,450	1/3
Morefield Group NV	13,832	10,387	24,219	1/3	15,177	10,092	25,269	1/3
MKB Nedsense NV	5,448	-	5,448	1/3	5,850	-	5,850	1/3
IEX Group NV	2,623	-	2,623	1	2,277	410	2,687	1
Cumulex NV	750	441	1,191	3	750	381	1,131	3
Other listed securities*	7,437	-	7,437	1	7,265	-	7,265	1
	<b>68,251</b>	<b>10,828</b>	<b>79,079</b>		<b>67,933</b>	<b>10,883</b>	<b>78,816</b>	

\* Regarding one of the other investments (TABS Holland), a discount was applied to the share price because of the limited number of trades in this share (Level 3).

Listed investments, Equity and loans granted	30 June 2023	31 December 2022
Presented as non-current assets	45,145	44,977
Presented as current assets	33,934	33,839
	<b>79,079</b>	<b>78,816</b>

In accordance with IFRS 9, provisions are formed on loans granted based on the estimated risk profile and the security provided. Assumptions and estimates used (particularly for valuations that are not based on or derived of stock exchange listings)

have an important influence on the valuation. If, upon realization, reality deviates from the assumptions and estimates used, there is a possibility that the valuation used differs from the realization.

## 8. Overview of private equity investments

Private equity investment	City/country	Participation in % 30-06-2023	Participation in % 31-12-2022
AmsterdamGold.com BV	Amsterdam, the Netherlands	100%	100%
Concordia Holding NV	Meppel, the Netherlands	25%	25%
BK Group International BV	Amsterdam, the Netherlands	100%	100%
ICE Groep BV	Breukelen, the Netherlands	70%	70%
Dealsuite BV	Amsterdam, the Netherlands	31%	-
Skysource Holding BV	Eindhoven, the Netherlands	100%	100%
<b>Other private equity investments:</b>			
Verveeco BV	Rotterdam, the Netherlands	-	100%
AA Circular BV	Rijnsenhout, the Netherlands	65%	65%
PAVO Zorghuizen BV	Tegelen, the Netherlands	100%	100%
DS Petcare BV	Amsterdam, the Netherlands	100%	100%
Buhrs International Group BV	Amsterdam, the Netherlands	100%	100%
Portan NV	Amsterdam, the Netherlands	100%	100%
Kersten Healthcare BV	Amsterdam, the Netherlands	85%	85%

## 9. List of listed investments (associates)

Listed investment	City/country	Participation in % 30-06-2023	Participation in % 31-12-2022
MKB Nedsense NV	Amsterdam, the Netherlands	60%	60%
IEX Group NV	Amsterdam, the Netherlands	37%	37%
Morefield Group NV	Willemstad, Curaçao	87%	87%
Cumulex NV	Diegem, Belgium	76%	76%
Almunda Professionals NV	Nieuwegein, the Netherlands	48%	48%
Ctac NV	Den Bosch, the Netherlands	29%	29%

## 10. Equity

Value8's authorized capital as of 30 June 2023 amounts to € 7,280 and consists of 2.8 million A shares (with a nominal value of € 0.35), 14 million B shares (with a nominal value of € 0.35) and 4 million cumulative preference C shares (nominal € 0.35). A and B shares have the same rights. B shares are listed on Euronext Amsterdam.

As of 30 June 2023:

- 10,685,792 B shares with a nominal value of € 0.35 were issued and fully paid up. Value8 has 1,081,905 treasury B shares, bringing the number of outstanding shares to 9,603,887.
- 1,177,649 cumulative preference C shares with a nominal value of € 0.35 were issued and fully paid up. Value8 has 380,320 treasury C shares in its portfolio.

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

The cumulative preference C shares pay a dividend equal to a percentage of 5% calculated on the nominal amount, plus the amount of share premium that was paid up with the first issued C share (base value € 6.25 per C share issued). The cumulative preference C shares are listed on the official market of Euronext Amsterdam.

### Profit per share

The calculation of the earnings per share for the first half year 2023 is based on the result attributable to shareholders of € 2,071 less the 5% cumulative preference dividend attributable to the holders of cumulative preference C shares and the average outstanding shares for 1 January up to and including 30 June 2023 of 9,603,887.

Earnings per share for the first half year of 2023 amount to € 0.20 (€ - 0.24 for the period of 31 December 2021 up to and including 30 June 2022).

The diluted earnings per share is equal to the earnings per share as there are no exercisable rights to shares in Value8 NV.

## 11. Loans from related parties

Value8 has a loan from a related party MKB Nedsense NV. The terms of the loan are similar to third party financing terms. The entire amount of the short-term loan is € 2,202.

## 12. Loans from others

The vendor loans for the purchase of the stake in Novisource NV in June 2021, amounting to € 1,865, were fully paid off in June 2023. Loans from others include the vendor loan related to the increase of the share in Skysource to 100% (October 2022), to be paid of in October 2023. Additional financing of € 2,500 in June 2023 for 6 months will be paid off in December 2023.

## 13. Corporate income tax

Corporate income tax is accounted for based on the prevailing corporate income tax rate. To a significant extent Value8's result can be offset by results that fall under the participation exemption for tax purposes.

## 14. Related Party Transactions

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

## 15. Dividend payments to Value8's shareholders

On 4 May 2023, € 0.075 dividend per cumulative preference share C was paid for the first quarter of 2023. On 24 July, € 0.075 per C share was paid for the second quarter. The optional dividend for 2022 is € 0.18 per share. Shareholders can choose between a cash dividend or a dividend in shares. This will be settled in the second half of 2023.

## 16. Segmented information

Value8 invests in private companies (private equity investments) and in listed companies. Investments

can be made in the form of equity or a loan. This yields the following segmentation.

Sectors	30 June 2023			31 December 2022		
	Equity investment	Loans granted to	Total	Equity investment	Loans granted to	Total
Private equity investments	22,060	1,422	23,482	18,071	1,549	19,620
Listed investments	68,489	10,828	79,317	68,340	10,883	79,223
	<b>90,549</b>	<b>12,250</b>	<b>102,799</b>	<b>86,411</b>	<b>12,432</b>	<b>98,843</b>

Sectors	1 January until 30 June 2023			31 December 2021 until 30 June 2022		
	Fair value changes	Realised results	Total	Fair value changes	Realised results	Total
Private equity investments	372	1,047	1,419	- 883	2,507	1,624
Listed investments	687	922	1,609	- 3,959	1,198	- 2,761
Other income	-	136	136	-	-	-
	<b>1,059</b>	<b>2,105</b>	<b>3,164</b>	<b>- 4,842</b>	<b>3,705</b>	<b>- 1,137</b>

## 17. Events after the balance date

There are no events after the balance sheet date.

## 18. Contingent liabilities

Value8 provided a put option as part of the purchase of the 70% share in ICE Groep BV. If ICE Groep exceeds the 2021 EBIT threshold of € 800 and the 2022 EBIT threshold of € 1,000 and the 2023 EBIT threshold of € 1,200 the other party may exercise the option. In that case Value8 will purchase the remaining 30% of the shares. The purchase price of the shares will be five times the average EBITs over the period 2021 up to and including 2023 (enterprise value). EBIT contributions of add-ons will be excluded from the EBIT threshold calculations. The put option will only be valid if the other party did not sell the 30% to a third party.

## 19. Statement from the Board of Directors

The Board of Directors declares that, to the best of their knowledge,

1. the 2023 semi annual report gives a true and fair view of the company's assets, liabilities, financial position and result; and that
2. the semi-annual report gives a fair overview of the important events that occurred in the first six months of 2023 and their effect on the semi-annual financial statements, as well as a description of the main risks and uncertainties for the other six months of the financial year.

Bussum, 4 August 2023

P.P.F. de Vries, CEO

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