

**Condensed interim financial report
for the six-month period ended 30 June 2024**

Value8 NV



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1. Condensed Statement of Financial Position

(after profit appropriation)

<i>(x € 1,000)</i>	30-June-2024	31-Dec-2023
Assets		
Fixed assets		
Tangible fixed assets	249	312
Property investments	715	715
Private equity investments	21,168	21,045
Loans granted to private equity investments	925	951
Loans granted to listed investments	12,341	11,327
Loans granted to others	387	327
Options listed investments	2,185	513
Listed investments	43,890	39,492
Total fixed assets	81,860	74,682
Loans granted to private equity investments	-	689
Listed investments	32,014	32,202
Receivables and accruals	35	348
Cash	640	794
Total current assets	32,689	34,033
Total assets	114,549	108,715

<i>(x € 1,000)</i>	30-June-2024	31-Dec-2023
Equity		
Share capital	3,740	3,740
5% Cumulative preference shares	537	537
Share premium	33,864	33,864
Share premium 5% cumulative preference shares	9,054	9,054
Revaluation reserve	6,005	6,005
Other reserves	43,938	38,202
Result	8,873	5,820
Total equity attributable to shareholders of the company	106,011	97,222
Long-term liabilities		
Lease and rent liabilities	85	151
Total long-term liabilities	85	151
Current liabilities		
Current account with credit institutions	4,504	4,462
Loans granted by related parties	2,277	2,541
Loans granted by others	-	2,610
Lease and rent commitments	129	129
Trade and other payables	1,543	1,600
Total current liabilities	8,453	11,342
Total liabilities	8,538	11,493
Total equity and liabilities	114,549	108,715

2. Condensed Income Statement for the first half year

<i>(x € 1,000)</i>	2024	2023
Operating income		
Fair value changes private equity investments	-	-
Fair value changes listed investments	4,779	1,445
Fair value changes options listed investments	1,672	- 169
Expected credit loss charge loans to private equity investments	- 87	- 217
Expected credit loss charge loans to listed investments	25	-
Interest on loans granted to private equity investments	102	91
Interest on loans granted to listed investments	552	295
Interest on loans granted to others	16	1
Realised results listed investments	- 72	- 14
Other income (non-recurring)	-	135
Dividends	2,999	1,597
Total operating income	9,986	3,164
Operating costs		
Wages, salaries, and payroll taxes	561	548
Other operating expenses	227	278
Depreciation and amortisation	62	61
Total operating expenses	850	887
Finance income and finance expenses		
Financial expenses	- 263	- 206
Net finance income (expense)	8,873	2,071
Result before tax	8,873	2,071
Income taxes	-	-
Result after tax	8,873	2,071

<i>(x € 1,000)</i>	2024	2023
Attributable to:		
Shareholders of the company	8,873	2,071
Result for the financial year	8,873	2,071
Earnings per share attributable to shareholders		
Earnings per share attributable to shareholders	0,91	0,20
Statement of comprehensive income		
Result for the financial period	8,873	2,071
Total net realised and unrealised results for the financial year	8,873	2,071
Attributable to:		
Shareholders of the company	8,873	2,071
Total result for the financial year	8,873	2,071

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
Balance on 31 December 2022	3,740	412	36,095	6,948	5,829	41,403	- 2,531	91,896
Changes								
Profit 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
Cash dividend	-	-	-	-	-	- 494	-	- 494
Stock dividend	-	-	- 2,231	-	-	-	-	- 2,231
Balance on 31 December 2023	3,740	537	33,864	9,054	6,005	38,202	5,820	97,222
Changes								
Profit appropriation 2023	-	-	-	-	-	5,820	- 5,820	-
Realised result 2024	-	-	-	-	-	-	8,873	8,873
Cash dividend	-	-	-	-	-	- 84	-	- 84
Balance on 30 June 2024	3,740	537	33,864	9,054	6,005	43,938	8,873	106,011

Ultimo December 2023, the net asset value per share was € 9.37. The net asset value per share as of 30 June 2024 is € 10.28 on an ex-dividend (€ 0.19) basis.

4. Condensed Cash Flow Statement for the first half year

(x € 1,000)	2024	2023
Net profit	8,873	2,071
Depreciation and amortisation	62	61
	8,935	2,132
Adjustments for:		
Net finance expense	263	205
Fair value changes private equity investments	-	- 589
Fair value changes listed investments	- 4,779	- 856
Fair value changes options listed investments	- 1,672	169
Expected credit loss charge loans to private equity investments	87	217
Expected credit loss charge loans to listed investments	- 25	-
Interest on loans to private equity investments	- 102	- 91
Interest on loans granted to listed investments	- 552	- 295
Interest on loans granted to others	- 16	- 1
Operating activities		
Private equity investments	- 123	- 1,400
Investments in listed interests	- 2,179	-
Divestments in listed interests	2,487	458
Loans granted to listed investments	- 437	- 60
Redemption of loans to private equity investments	730	410
Loans granted to others	- 55	- 305
Realised results listed investments	72	14
Changes in receivables and accruals	314	21
Changes in trade payables and other payables	- 57	- 464
Finance costs paid	- 263	- 121
Cash flow from operating activities	2,628	- 556

<i>(x € 1,000)</i>	2024	2023
Cash flow from financing activities:		
Dividend payment	- 181	- 130
Redemption of loans granted by related parties	- 33	- 45
Redemption of loans granted by others	- 2,610	- 1,865
Loans granted by others	-	2,500
Cash flow from financing activities	- 2,824	460
Net change in cash and cash equivalents	- 196	- 96
Cash and cash equivalents on 1 January	- 3,668	- 2,098
Cash and cash equivalents on 30 June	- 3,864	- 2,194
Presented in the Statement of Financial position:		
Cash and cash equivalents	640	2,121
Amounts owed to credit institutions	- 4,504	- 4,315
	- 3,864	- 2,194

The cash flow from operating activities cannot be traced euro-for-euro to the amounts in the specifications and statements of changes referenced. The reason is that the changes in investments in those specifications and statements are reported at book value. The following non-cash transaction took place in the first half of 2024: a € 303 dividend from Amsterdamgold.com BV was settled with the loan granted to Value8 of € 303.

5. Accounting policies of Value8 NV

General

Value8 NV's statutory seat is in Amsterdam, the Netherlands (office address: Brediusweg 33, Bussum, the Netherlands. Chamber of Commerce number: 09048032).

Value8 NV's financial year runs from 1 January to 31 December, inclusive. The financial year 2023 ran from 1 January 2023 to 31 December 2023, inclusive. The management prepared this half-year report on 7 August 2024.

Value8 qualifies as an investment company under IFRS.

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

The interim financial statements have not been audited. The figures as of 31/12/2023 are derived from the 2023 annual accounts. The 2023 annual accounts have not been audited. This half-year report should be read in conjunction with the press release issued on 1 August 2024.

Significant accounting policies

International Financial Reporting Standards

The interim financial statements for the period of 1 January to 30 June 2024, inclusive, have been prepared in accordance with IAS 34 "Interim Financial Reporting" and do not contain all the information and disclosures required for annual financial reporting. These interim financial statements have been prepared on the same basis as those set out in the financial statements for the period of 1 January 2023 to 31 December 2023 (published 30 April 2024).

The interim financial statements for the period of 1 January to 30 June 2024, inclusive, should be read in conjunction with the 2023 financial statements published on 30 April 2024.

The principles have not changed compared to the previous interim financial statements for the first half of 2023.

IFRS standards and interpretations effective from 1 January 2024 have no material impact on the accounting policies of Value8 NV.

Estimates

The interim financial statements for the first half of 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting" which requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Realized amounts 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 June 2024				31 December 2023			
	Equity investment	Loans granted	Total	IFRS Level	Equity investment	Loans granted	Total	IFRS Level
Amsterdamgold.com BV	5,757	-	5,757	3	5,757	*- 303	5,454	3
Concordia Holding NV	5,520	-	5,520	3	5,520	-	5,520	3
Deal Value Group BV	4,273	-	4,273	3	4,150	-	4,150	3
BK Group International BV	1,895	-	1,895	3	1,895	689	2,584	3
Skysource Holding BV	2,011	125	2,136	3	2,011	151	2,162	3
AA Circular BV	1,630	-	1,630	3	1,630	-	1,630	3
Other private equity investments	82	800	882	3	82	800	882	3
	21,168	925	22,093		21,045	1,337	22,382	

* 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) per 31 December 2023. 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.

the price of a recent transaction (IFRS Level 3) or based on a DCF calculation (IFRS Level 3). In other 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 to be liquidated, is determined using the net assets method (IFRS Level 3).

Private equity investment valuations as of 30 June 2024

Private equity investments in the company's investment portfolio include unlisted associates as well as unlisted investments (available for sale). With these investments, the intention is to dispose of the interest after a medium term. Because these investments relate to unlisted companies (therefore not liquid), these interests 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 in the investment portfolio (unlisted large, medium-sized, and small SMEs), the fair value is mostly determined based on

Regarding the enterprise value of the private equity investments as per 30 June 2024, the principles used in the 2023 financial statements are followed. If the company's prospects on the publication date of the 2024 interim financial report for the six months ended 30 June 2024 deviate substantially from the prospects on the publication date of the 2023 financial statements, the enterprise value is re-determined by means of a DCF calculation. Managers of the companies in which Value8 invests, report monthly on the financial and operational performance of the company, on the basis of which Value8 is able to 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, shares of a listed companies 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 are held in a listed investment that is not listed "letter shares", a discount is applied to the share price on the balance sheet date for illiquidity reasons.

Listed investments	30 June 2024				31 December 2023			
	Equity investment	Loans granted	Total	IFRS Level	Equity investment	Loans granted	Total	IFRS Level
Renewi plc	14,922	-	14,922	1	13,991	-	13,991	1
Ctac NV	12,769	-	12,769	1	13,168	-	13,168	1
Almunda Professionals NV	12,591	322	12,913	1/3	12,898	-	12,898	1/3
Morefield Group NV	24,450	11,361	35,811	1/3	18,338	10,740	29,078	1/3
MKB Nedsense NV	3,834	-	3,834	1/3	4,929	-	4,929	1/3
IEX Group NV	2,565	-	2,565	1	2,810	-	2,810	1
Cumulex NV	450	658	1,108	3	517	587	1,104	3
Other listed securities*	4,323	-	4,323	1	5,043	-	5,043	1
	75,904	12,341	88,245		71,694	11,327	83,021	

* 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 2024	31 December 2023
Presented as non-current assets	56,231	50,819
Presented as current assets	32,014	32,202
	88,245	83,021

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 in the methods applied (particularly for valuations that are not based on or derived

from 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 may differ from the realization.

8. Overview of private equity investments

Private equity investment	City/country	Participation in % 30-06-2024	Participation in % 31-12-2023
Amsterdamgold.com BV	Amsterdam, the Netherlands	100%	100%
Concordia Holding NV	Meppel, the Netherlands	25%	25%
Deal Value Group BV	Amsterdam, the Netherlands	31%	31%
BK Group International BV	Amsterdam, the Netherlands	100%	100%
AA Circular BV	Rijshout, the Netherlands	65%	65%
Skysource Holding BV	Eindhoven, the Netherlands	100%	100%
Other private equity investments:			
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 % 30-06-2024	Participation in % 31-12-2023
Morefield Group NV	Willemstad, Curaçao	87%	87%
Ctac NV	Den Bosch, the Netherlands	29%	29%
Almunda Professionals NV	Nieuwegein, the Netherlands	50%	50%
MKB Nedsense NV	Amsterdam, the Netherlands	60%	60%
IEX Group NV	Amsterdam, the Netherlands	37%	37%
Cumulex NV	Diegem, Belgium	76%	76%

10. Equity

Value8's authorized capital as of 30 June 2024 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 (with a nominal value of € 0.35).

As of 30 June 2024:

- 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 in its portfolio, bringing the number of outstanding shares to 9,603,887.
- 1,534,612 cumulative preference financing C shares with a nominal value of € 0.35 were issued and fully paid up. Value8 has 420,390 treasury C shares in its portfolio.

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

The cumulative preference C shares pay a dividend equal to 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.

Earnings per share

The calculation of the earnings per share for the first half of 2024 is based on the € 8,873 result attributable to shareholders, less the 5% cumulative preference dividend attributable to the holders of cumulative preference C shares and the average number of outstanding shares of 9,603,887 from 1 January to 30 June 2024, inclusive.

Earnings per share for the first half year of 2024 amount to € 0.91 (€ 0.20 for the period of 1 January 2023 to 30 June 2023, inclusive).

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

11. Loans granted by related parties

Value8 has previously received a short term loan from MKB Nedsense. The loan terms are similar to third party loan terms. The entire amount of the loan is € 2,277.

The loan granted by Amsterdamgold.com BV of € 303 was settled with the 2023 dividend distribution in May 2024.

12. Loans granted by others

Additional financing of € 2,610 (31 December 2023) is repaid early 2024.

13. Income taxes

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

15. Dividend payments to the shareholders of Value8 NV

On 10 May 2024, € 0.075 dividend per cumulative preference C share was paid for the first quarter of 2024. On 22 July, € 0.075 per C share was paid for the second quarter. An optional dividend for 2023 of € 0.19 per share, whereby shareholders can choose between a cash dividend or a stock dividend, is subject to approval by the General Shareholders Meeting, to be held later this year.

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 loans. This results in the following segmentation.

Sectors	30 June 2024			31 December 2023		
	Equity investment	Loans granted to	Total	Equity investment	Loans granted to	Total
Private equity investments	21,168	925	22,093	21,045	1,640	22,685
Listed investments	78,089	12,341	90,430	72,207	11,327	83,534
	99,257	13,266	112,523	93,252	12,967	106,219

Sectors	1 January until 30 June 2024			1 January until 30 June 2023		
	Fair value changes	Realised results	Total	Fair value changes	Realised results	Total
Private equity investments	- 87	2,535	2,448	216	1,155	1,371
Listed investments	6,476	1,046	7,522	4,546	2,124	6,670
Other income	-	16	16	-	142	142
	6,389	3,597	9,986	4,762	3,421	8,183

17. Events after the balance sheet date

There are no events after the balance sheet date.

18. Contingent liabilities

As of 30 June 2024, there is an undrawn contingent liability of € 4,700 on current account facilities issued by Value8 to associates within the portfolio.

19. Board statement

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

1. the 2024 semi-annual report provides a true and fair view of the company's assets, liabilities, financial position, and results; and that
2. the semi-annual report provides a fair view of the important events that occurred in the first six months of 2024 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, 7 August 2024

P.P.F. de Vries, CEO

G.P. Hettinga, board member