Annual report 2024

Value8 N.V.

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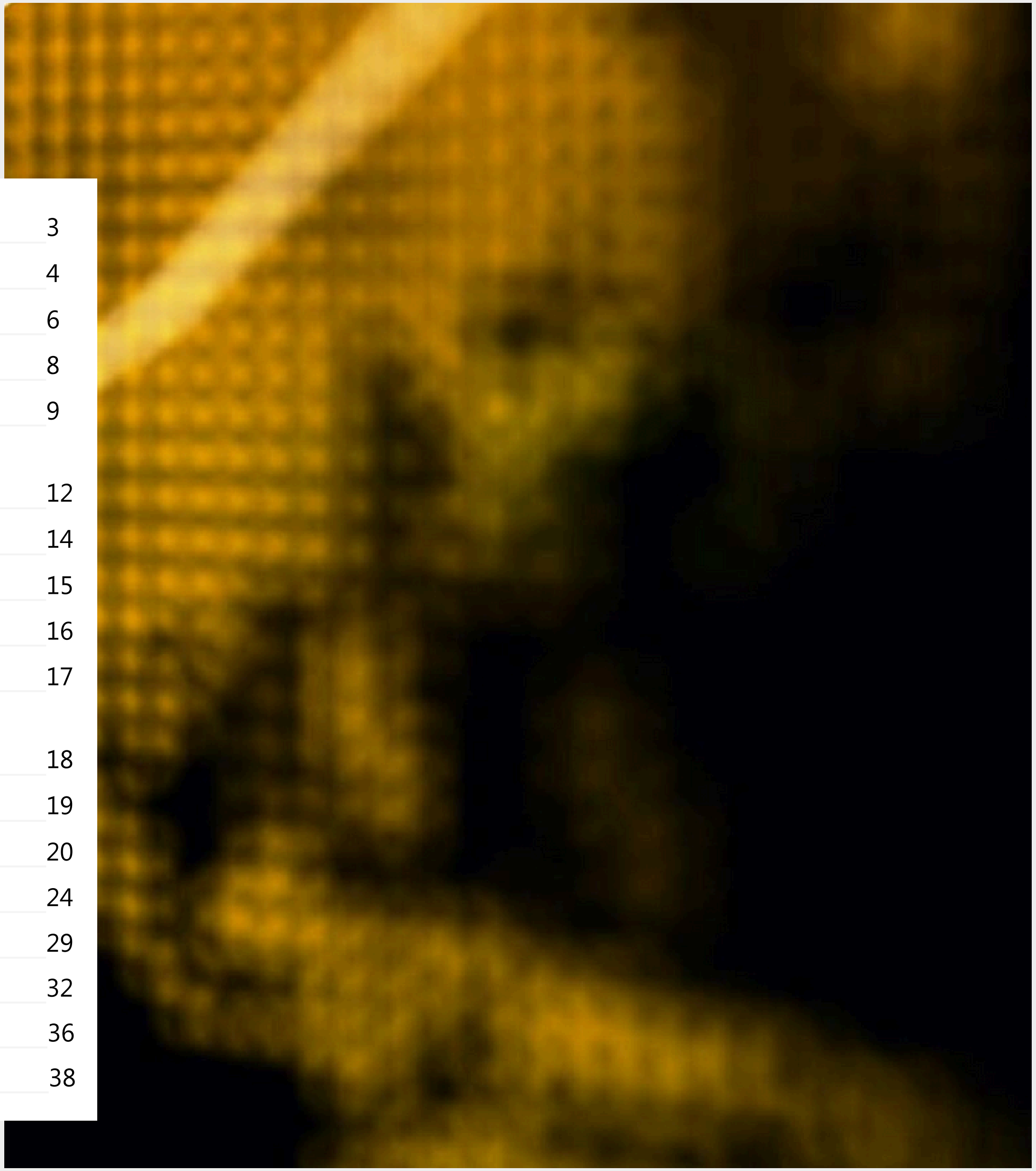


CEO Message

Dear Shareholder,

2024 was another good year for Value8. In 2024, we achieved two important milestones. The first is that equity exceeded €100 million for the first time. Knowing that we started in September 2008 with a shell company and half a million euros in the bank, this is a satisfying accomplishment.

The second milestone concerns Kersten Hulpmiddelen (part of Morefield), which in 2024 exceeded € 100 million in turnover for the first time in its 37 years of existence. Kersten is highly valued by its business partners, such as municipalities and insurers, and by the ultimate end customers, people with disabilities who use medical aids. It's nice to see Kersten playing an increasingly important role in the Dutch provision of medical aid.

In 2024, the net asset value of one Value8 share, including dividends, increased by over 7%. That is not spectacular and also lower than our ambition level, but we follow the stock market valuation of our listed investments. In many cases, that stock market valuation does not reflect the fundamental growth that has been achieved. But we are not complaining. We strongly believe that fundamental improvements in sales, market position, and profitability will eventually lead to a higher valuation.

There were several noteworthy transactions to report on the sell side. These included the sale of AmsterdamGold for a total sum of over €6 million and the sale of BK subsidiary Fund Solutions for €2.5 million. In the final days of December, IEX Group, in which Value8 holds a 36% stake, sold its business activities for €10 million to two investors. The takeover of Renewi, announced on 24 November, will probably be completed in the second quarter of 2025.

As a result of these divestments, our already strong financial position has further improved, giving us the resources to pursue add-on acquisitions and expand our portfolio with new businesses and investments.

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

We will do our best to extend Value8's growth trajectory in 2025 and beyond.

Peter Paul de Vries

1. Value8 invests in growing SMEs

Profile & mission

Value8 N.V. (hereafter: Value8) is a listed investment company specialized in small caps and SMEs. Our mission is to support these companies in achieving their growth objectives. We provide venture capital to finance their expansion and facilitate access to stock exchange listings. Our listing offers retail and institutional investors the opportunity to make diversified investments in the small-cap segment.

The combination of investing in unlisted SMEs (€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.

Objectives & realisation

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

Since its launch on 24 September 2008, Value8's net asset value has grown from €0.41 per share to €9.86 at the end of 2024, driven by successful investments, business expansion, and add-on acquisitions. In addition, dividends have been distributed over the years.

Our Focus

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

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

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

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

2. Financial report - Introduction

2024: a weak European economy and buoyant US equities

Economic Growth: Europe Lags Behind the US

The European economy remained weak in 2024, with Eurozone GDP growth at 0.8%, only slightly better than the 0.5% in 2023. This leaves Europe well behind the US, which, after 2.9% economic growth in 2023, managed to continue growing by 2.8% in 2024. Within Europe, the Netherlands performed slightly better, recording 0.9% growth.

Inflation: Still Above Target

Inflation in the Eurozone fell from 5.3% to 2.6%, though it remained above the 2% target. In the Netherlands, inflation stood at 3.2%, still not fully under control. In contrast, US inflation—despite stronger growth—came in at 2.5%.

US Stock Markets: Powered by AI and Big Tech

The US stock markets were, in 2024, the world's locomotive. The S&P 500 was up 23.3%, marking the second year with an over 20% increase. The Nasdaq 100 followed suit, up 24.9%. For its part, the Dow Jones recorded a more modest 12.8% increase.

The Federal Reserve, which made its first interest rate cut in roughly four years, contributed to this rally. The election of Donald Trump also supported the rise in share prices. But the most important force behind the strong gains was Artificial Intelligence and the excellent results of the Tech's Magnificent Seven. With average gains of 63% over 2024, the Magnificent Seven (Apple, Nvidia, Microsoft, Amazon, Alphabet, Meta, and Tesla) accounted for more than half of the S&P 500's gains.

Europe: Mixed Performance Across Markets

European shares rose by a more modest 8 to 9% on average. The German DAX index climbed 18.8%, starkly contrasting the German economic situation. The 69% increase in SAP shares and the 46% rise in Commerzbank were more than sufficient to offset the declines of automotive shares.
The FTSE 100, the London Stock Exchange's main index, saw a moderate rise of 5.6%. The French CAC 40 Index, impacted by the weak performance of luxury shares (Kering, LVMH), recorded an annual decline of 2.1% and is barely in the green when dividends are included (+0.9%).

Dutch Markets: AEX leads, Midcaps struggle

The AEX index performed above average with an 11.7% rise to 878.63, with Prosus (+45%) as the top performer. Four other AEX companies (Adyen, Ahold Delhaize, Unilever and Wolters Kluwer) rose by more than 20%. Heineken (-24%) and Randstad (-23%) lagged behind.

Midcap companies (AMX) significantly underperformed, with the index falling 9.8% to 835.18. In contrast, the AsCX (small-cap) index held up much better thanks to the stellar performance of building companies Heijmans (+160%) and BAM (+73%). However, small-cap shares, in general, had a difficult year.

Outlook for 2025

The macro-economic trends from 2024 are expected to continue in 2025 with stronger growth in the US, a weak European economy and lower, but above the 2% inflation target.

	Dec-24	Dec 23	%
AEX	878.63	786.62	+11.6%
ASCX	1,257.87	1,198.48	+5.0%
AMX	835.18	926.08	-9.8%
S&P 500	5,881.63	4,769.83	+23.3%
Dow Jones	42,544.22	37,689.54	+12.8%
Nasdaq 100	21,012.17	16,825.93	+24.9%
10-year interest rate NL	2.61	2.27	+15.0%

3. Investment portfolio: Several divestments

In 2024, the value of our investment portfolio slightly increased from €108.7 to €109,9 million. The divestments of AmsterdamGold and Fund Solutions were compensated by an increase in the value of our remaining investments.

More than three-quarters (€89.6 million or 81.5%) of our portfolio is invested in listed companies. Private company investments account for €16.6 million or 15.1% of the portfolio.

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

Investment portfolio value
(in EUR Million)

109.9
2023: 108.7

Listed investments
(in % / EUR Million)

81,5% (€89.6m)

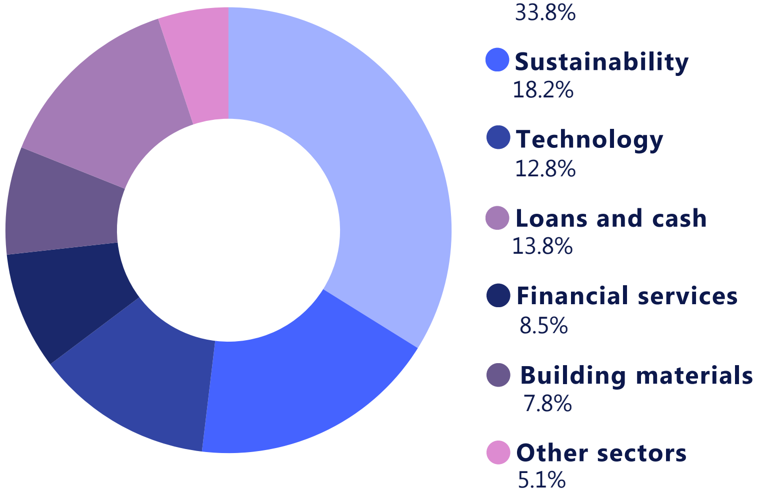
Private investments
(in % / EUR Million)

15.1% (€16.6m)

Top 4 investments
(in EUR Million)

Morefield: €34.5
Renewi: €18.2
Almunda: €13.1
Ctac: €12.5

Sector classification at year-end 2024



Our portfolio remains well-diversified across key industries, reducing overall investment risk. As of 2024, healthcare represents the largest sector, accounting for 33.8% of the portfolio, followed by sustainability at 18.2% and technology at 12.8%. Financial services and building materials make up 8.5% and 7.8%, respectively, while other sectors represent 5.1%. Loans and cash account for another 13.8%.

In 2024, we continued to focus on strengthening our companies. We developed 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 sections, we will focus on Value8's financial results and the development in 2024 of our largest investments and companies—Morefield, Renewi, Almunda, and Ctac—followed by our other investments.

4. Financial results

2024: a weak European economy and buoyant US equities

Healthy net profit of €7.1 million

Value8 achieved good results in the 2024 financial year. Total income rose by 17.1% from €8.2 to €9.6 million. Interest income doubled from €0.8 to €1.2 million, and dividend income increased by 73% from €2.2 to €3.8 million. The increase in fair value was €3.7 million (the previous year €4.9 million), consisting of increases in the value of listed interests (€2.6 million), private equity interests (€0.5 million) and derivative instruments (€0.7 million). After deducting organisational costs (€1.9 million compared with €1.7 million in 2023) and financial expenses (€0.5 million compared with €0.6 million in 2023), Value8 reports a net result of €7.2 million, up from €5.8 million net profit in 2023.

Shareholder equity exceeds €100 million mark.

Shareholders' equity rose from €97.2 to €103.0 million, exceeding the €100 million mark for the first time. Net asset value rose from €9.37 to €9.86 per share. Including the dividend of €0.19, the total increase in net asset value amounts to 7.3 %.
The balance sheet remains very strong. Interest-bearing debts stood at €5.2 million, compared to €7.1 million in 2023. Total investments (total assets) were €109.9 million, slightly higher than in 2023 (€108.7 million). Solvency rose from 89.4% to 93.7%.

Divestment of Fund Solutions and AmsterdamGold

The first nine months saw two divestments. In June, Fund Solutions, the Luxembourg subsidiary of BK Group, was sold. Its proceeds (€2.5 million) were paid as a dividend to Value8. In September, the sale of AmsterdamGold was realised. Including the dividend paid, the vendor loan (with a maturity of 1 year) and post-payment (€0.25 million based on the gold price at year-end 2024), the sale proceeds amounted to €6.2 million, slightly above the book value as of 30 June 2024. Since the initial acquisition in 2011, a return of approximately 9.5% per annum has been realised on the investment in AmsterdamGold.

From a strategic perspective, the decision to divest was made because substantial additional investments were needed to reach the necessary scale. Rather, Value8 deploys the divestment proceeds to strengthen existing operations in its focus sectors.

During 2024, several acquisition opportunities, including add-on acquisitions, were reviewed. However, this did not result in any transactions during the financial year.

5. Four largest holdings

Value8's largest four holdings are listed. These investments are valued at their share price.

Morefield - Kersten

In 2024, Morefield's Kersten exceeded €100 million in revenue and expanded by acquiring maternity care provider Naviva. Despite inflationary pressures, EBITDA remained stable. Net profit declined, but the company's share price increased significantly by 22.6% over the year.

Ctac

In 2024, Ctac's revenue declined by 2.3% to €124.3 million, with EBIT and net income down due to smaller projects and lower hosting income. However, cost control and flexible workforce deployment showed early results. Management remains optimistic. Including dividend, Ctac's total shareholder return for 2024 was -6.4%.

Renewi

Renewi's revenue and EBIT declined in 2024 due to weak waste volumes and lower recyclate prices. A major divestment reduced risk and improved cash flow. Despite a net loss and falling EPS, takeover interest and recovery potential boosted confidence. The share price rose 32.6%; total return was 33.4%.

Almunda

In 2024, Almunda saw stable revenue at PIDZ, a decline at Novisource, and growth at ICE. EBITDA was lower than in 2023, but the company remains focused on margin improvement and acquisitions. The share price fell 12.1%, with a total return of -7.6% including dividend.

Morefield: Continued revenue growth at Kersten

For Morefield, the parent company of medical aids supplier Kersten Hulpmiddelen, 2024 was a historic year. For the first time in its 37 years of existence, Kersten broke through the €100 million turnover barrier. According to Morefield's preliminary results, Kersten's annual turnover reached €107.0 million, an increase of 15.4% compared to 2023 (€92.7 million).

Since Kersten was unable to fully pass on increased wage and transport costs to customers, EBITDA is expected to be around 2023 levels. Also, one-off costs have been incurred for the corporate finance process that started in December 2023. Based on the above, net profit will not match 2023 levels.

Kersten won several WMO tenders for municipalities in 2024. Those tenders will contribute to revenue and EBITDA during 2025, and continued revenue growth is expected.

On 7 January 2025, Morefield announced it had reached an agreement with Zorg van de Zaak on the proposed acquisition of Naviva Maternity Care. With over 1,300 maternity carers, Naviva is one of the largest maternity care organisations in the Netherlands. The company provides maternity care to 20,000 families a year, in almost all of the Netherlands. Naviva is a leader in innovative maternity care and is an excellent employer within the sector.

This transaction, which requires the approval of the NZa and the ACM, is expected to be completed in May 2025.

Morefield's share price rose in 2024 by 22.6% from €0.42 to €0.515.

Offer for Renewi at £8.70 a share

Renewi reported €1.69 billion in revenue for the 2023/2024 financial year (until 31 March), marking a 1% decrease compared to the prior year. Underlying EBIT stood at €106 million, down from €132 million, driven by subdued volumes in commercial waste and construction, as well as lower recyclate prices. An exceptional charge of €65 million related to the anticipated sale of UK Municipalities resulted in a net loss of €31 million.

The half-year figures for 2024/2025 also showed a limited decline in revenues (-1,5%) and a decline in EBIT of 33%. Earnings per share fell to €0.42 from €0.66. At the publication of its half-year results, Renewi expressed confidence in the second half-year with a significantly stronger EBIT performance, underpinned by a continued earnings recovery at Minerals & Water and the positive effect of cost-cutting and productivity initiatives.

On 11 October, Renewi confirmed the completion of the UK Municipalities sale to Biffa. This divestment has reduced balance sheet risk and is expected to improve annual cash flows by €15 to €20 million annually.

On 28 November, Macquarie Asset Management announced a preliminary agreement with Renewi on the financial terms of a potential acquisition. Under those terms, Renewi shareholders would be entitled to receive 870 pence per share in cash, representing a premium of 41% to Renewi's three-month volume-weighted average share price before the announcement.

Renewi's share price rose 32.6% in 2024 from €7.36 to €9.76. Including the dividend received of €0.06 per share, the total return for 2024 is 33.4%.

Ctac's focus on sales should support growth in 2025

Ctac reported a 2.3% decline in revenue to €124.3 million. Excluding one off charges (2023: 2.5 million) EBIT declined by 15% to €5.6 million and net income declined by 11% to €3.9 million. According to Ctac, these declines are due to deferred IT investments of its clients and the smaller size of projects, making it challenging to optimise capacity utilisation.

The transition of clients to the public cloud led to a decline in hosting revenue. In the third quarter, Ctac saw the first tangible results of its focus on cost control and the flexible deployment of its workforce. Thanks to the group's broad offering, a well-filled order pipeline driven by its strengthened sales organisation, and the optimised organisation, management is confident it is on the right track.

We support management's focus on increasing the company's sales power and initiatives to cut costs and reduce the indirect workforce. This should create a basis for revenue growth and higher profitability in 2025 and the following years.

Ctac's share price fell 9.7% from €3.30 to €2.98. Including the dividend received of €0.11 per share, the total return for 2024 is minus 6.4%.

Mixed picture for Almunda Professionals

Almunda Professionals reported in November 2024 that the trends of the first half of 2024 continued in the third quarter. This implies stable revenue development at PIDZ, a decline at Novisource, and higher contributions from ICE. At the time, Almunda indicated it expected an increase in revenues for the whole of 2024.

Almunda also stated that EBITDA was not expected to match 2023 levels. The company plans to intensify efforts to combine revenue growth with margin improvement, and its long-term outlook remains good, with several acquisition propositions actively being explored.

In 2024, Almunda's share price declined by 12.1%, falling from €1.32 to €1.16. Including a €0.06 per share dividend, the total return for the year was 7.6% negative.

6. Other listed companies and investments

IEX divests websites for €10 million
Among the other listed companies, IEX Group achieved solid results. According to the interim update of 2 January 2025, revenue increased slightly from €5.1 to €5.2 million. Operating profit (EBITDA) and EBIT came in at around €1.0 million and €0.8 million respectively. This was lower than in 2023. On 30 December 2024, IEX Group announced that it had sold its operational activities (the legal entities IEX Media BV and Trilab Advanced Solutions BV) to two investors for €10 million. That is well above the market capitalisation(between €6 and 6.8 million) prior to that announcement. Shareholders have voted in favour of this transaction at the shareholders' meeting on 14 February 2025. The listing of IEX Group NV, which ahs been renamed Hawick Data N.V., will be retained.

IEX Group's share price rose in 2024 by 10.8% from €1.95 to €2.16.

MKB Nedsense: strong performance of Zaandam-based companies; risks at Tibtec
MKB Nedsense invests in smaller SMEs in the segment of up to €10 million. In 2024, the portfolio consisted of stakes in four companies: Axess (platform lifts), GNS Brinkman (fire protection, roller shutters), Almunda Professionals (consultancy) and TIB-TEC (early-stage green hydrogen). At the end of 2024, the portfolio includes two 100% owned companies and two minority stakes.

Turnover of elevator company Axess rose to €2.7 million in 2024. The EBITDA margin improved from 6% to 10%. GNS Brinkman's turnover rose from €4.8 to €5.0 million. The service & repair division, in particular, continued to grow. The EBITDA percentage was between 9% and 10%. With a combined turnover of €7.7 million and an EBITDA of around €0.75 million, these two Zaandam-based engineering companies performed well in 2024.

Beyond Axess and GNS Brinkman, MKB Nedsense holds an equity stake in Almunda Professionals, which yielded a dividend of €0.06. The share price fell by 12.1%. In hydrogen company Tibtec, MKB Nedsense exercised its put option to reverse the transaction. This has not been materialised to date. As the intended IPO has not (yet) materialised either, MKB Nedsense has taken a provision on this investment.

MKB Nedsense's share price fell in 2024 by 31.8% from €0.099 to €0.0675.

At Cumulex, the proposed acquisition of AA Circular has not yet materialised. Cumulex has indicated it is open to other opportunities to acquire operational activities.

The smaller stakes in listed companies (totalling €2 million at year-end 2024) mainly consist of positions in Hornbach, Lacroix, and Socfinaf. The shares of Hornbach and Socfinaf both rose 10% in 2024, while shares in Lacroix lost two-thirds of their value.

Building materials

Lower results for TABS and Concordia due to unfavourable market conditions

The two investments in wood and building materials, the 0.5% in TABS Holland and the 25% stake in Concordia Holding faced significantly less favourable market conditions.

TABS Holland's sales decreased to € 853 million (2023: € 917 million) and its operating profit before exceptional items decreased to € 38 million (2023: € 46 million). Net profit was €30 million (2023: €36 million). The number of FTEs at the end of the year fell from 1,636 to 1,561.

The introduced cost reduction programme has, despite inflation and collective labour agreement increases, led to an overall decrease in costs. Earnings per share decreased to €4.76 (2023: €5.63). TABS proposes an unchanged dividend of €3.95. Given the uncertainties management does not provide an outlook for 2025. For the medium and long term, TABS states that the outlook for the company is quite favourable, as the underlying need for construction is strong.

Concordia reported mid-February that sales had grown in 2024 to €125m, an increase of 1.2%. This growth is entirely due to price increases in the market. Volumes across the group have remained almost the same. Due to high competition, the gross margin declined, which resulted in a slightly lower commercial result.

Concordia expects a 2024 EBIT of about €4.8m, representing a margin of 3.8% of sales. Given the market conditions, Concordia views this as a solid result. Based on the current budget, Concordia expects for 2025 a similar commercial result and a solid EBIT-margin, which is still expected to be below the long-term target of 5% of revenue on average.

The value of the stake in Concordia increased by €1 million, and the value of our TABS-shares decreased in value.

7. Other private companies

In 2024, AA Circular achieved €7.5 million in revenue and around €1 million in EBITDA, despite labour market challenges.

The relative weight of other investments in private companies decreased further in 2024. That decrease was due to the sale of AmsterdamGold and BK subsidiary Fund Solutions.

AA Circular (65%) suffered in recent years from delayed projects. As a result, budgeted revenue and EBITDA levels were not achieved. Since 2024, AA Circular has been performing well. Turnover rose to €7.5 million, and EBITDA grew to around €1 million. This profitability was achieved despite the difficult labour market that forced AA Circular to hire external staff.

In 2024, **BK Group** (100%) sold its Luxembourg subsidiary Fund Solutions. The proceeds of €2.5 million were paid as dividend to Value8. Excluding the Luxembourg operations, turnover was €3.5 million. This is similar to the level a year earlier. EBITDA was over €0.2 million. BK Group is also actively looking at opportunities to scale up in 2025.

Deal Value Group (30%) (DVG), the holding company into which Brookz and Dealsuite merged, continued to grow in 2024. Sales rose from €4.7 to €5.7 million, an increase of more than 20%. While the Dutch operations (Brookz) have been profitable for several years. Dealsuite is still incurring start-up losses in foreign markets.

The combined entity has not yet reached break-even. DVG is expected to record further revenue growth and aims to reach the break-even level at some point in 2025. We remain positive about the growth prospects of both companies. Deal Value Group's valuation remained unchanged from 2023.

PAVO (100%) has recovered well after the Corona period. The occupancy rate is very high. Annual turnover in 2024 was €2.5 million, over which an EBITDA of €0.3 million was realised. Currently, PAVO has one well-performing branch. Third parties regularly approach PAVO. This concerns both the offer of additional care homes and interest in acquiring PAVO itself.

Skysource's (100%) turnover in 2024 was around €5.0 million, and EBITDA was around €0.3 million. Given its size, attracting and retaining large customers is not easy. For this reason, it actively looks at opportunities to achieve economies of scale through acquisitions or joining a larger party.

8. Share capital and dividend

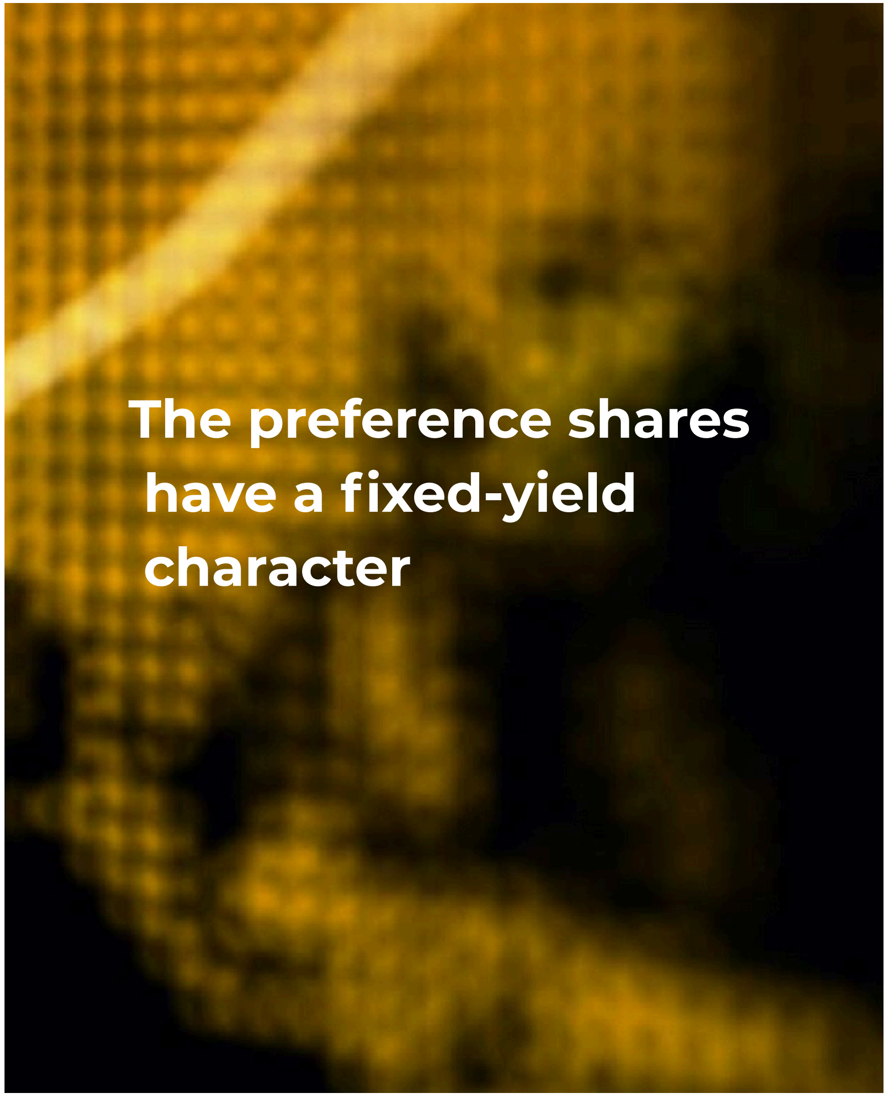
Value8's authorised share capital consists of ordinary A shares (unlisted), ordinary B shares (listed) and cumulative preference C shares (listed). No A shares have been outstanding since 2021.

Ordinary Shares: Repurchases and Total Return
The number of ordinary shares (B) outstanding was 10,685,792. By the end of 2024, 1,081,905 ordinary shares had been repurchased. During the 2024 financial year, no additional ordinary shares were acquired. The number of outstanding shares stands at 9,603,887. The average number of outstanding shares is used to calculate earnings per share. The average number of shares outstanding remained unchanged at 9,603,887. Value8's ordinary share price rose in 2024 from €5.70 to €5.85. If the dividend (€0.19 per ordinary share) is included, the total return is 6.0%.

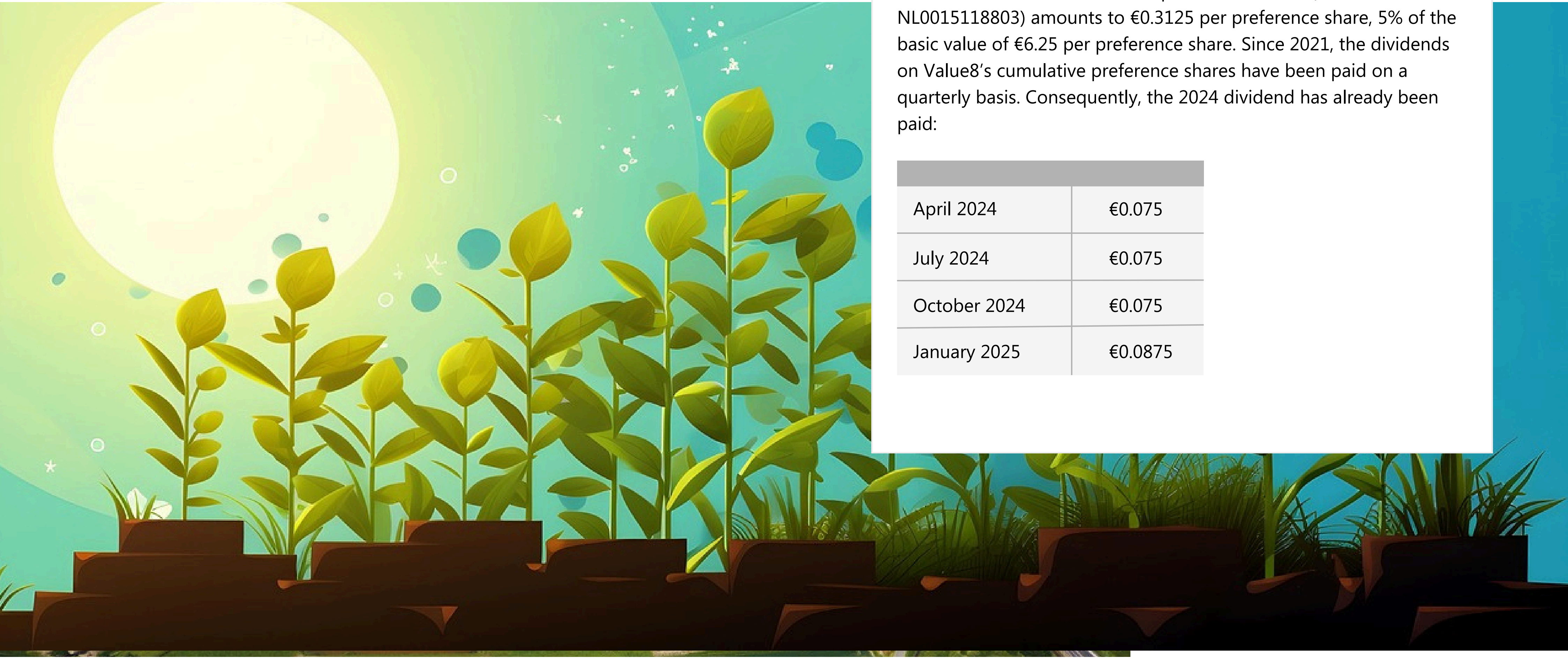
Preference Shares: Fixed Yield and Performance
Value8 originally issued cumulative preference C shares in 2012. The preference C shares have a base value of €6.25 and a dividend yield of 5%. Therefore, they pay a dividend per share of €0.3125 per year. Due to the fixed dividend, the preference shares 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 1,714,683. By the end of 2024, in total, 1,289,428 preference C shares are outstanding with third parties.

The share price of the cumulative preference shares rose from €4.76 to €4.86 by year-end 2024. Including quarterly dividends totalling €0.3125, the total return for the year was 8.7%.



9. Thirteen years of consecutive dividends



Given the relatively good results for 2024, Value8 proposes to pay a dividend of €0.20 on ordinary B shares. That is an increase of 5.3% compared to the 2023 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 2024 dividend has already been paid:

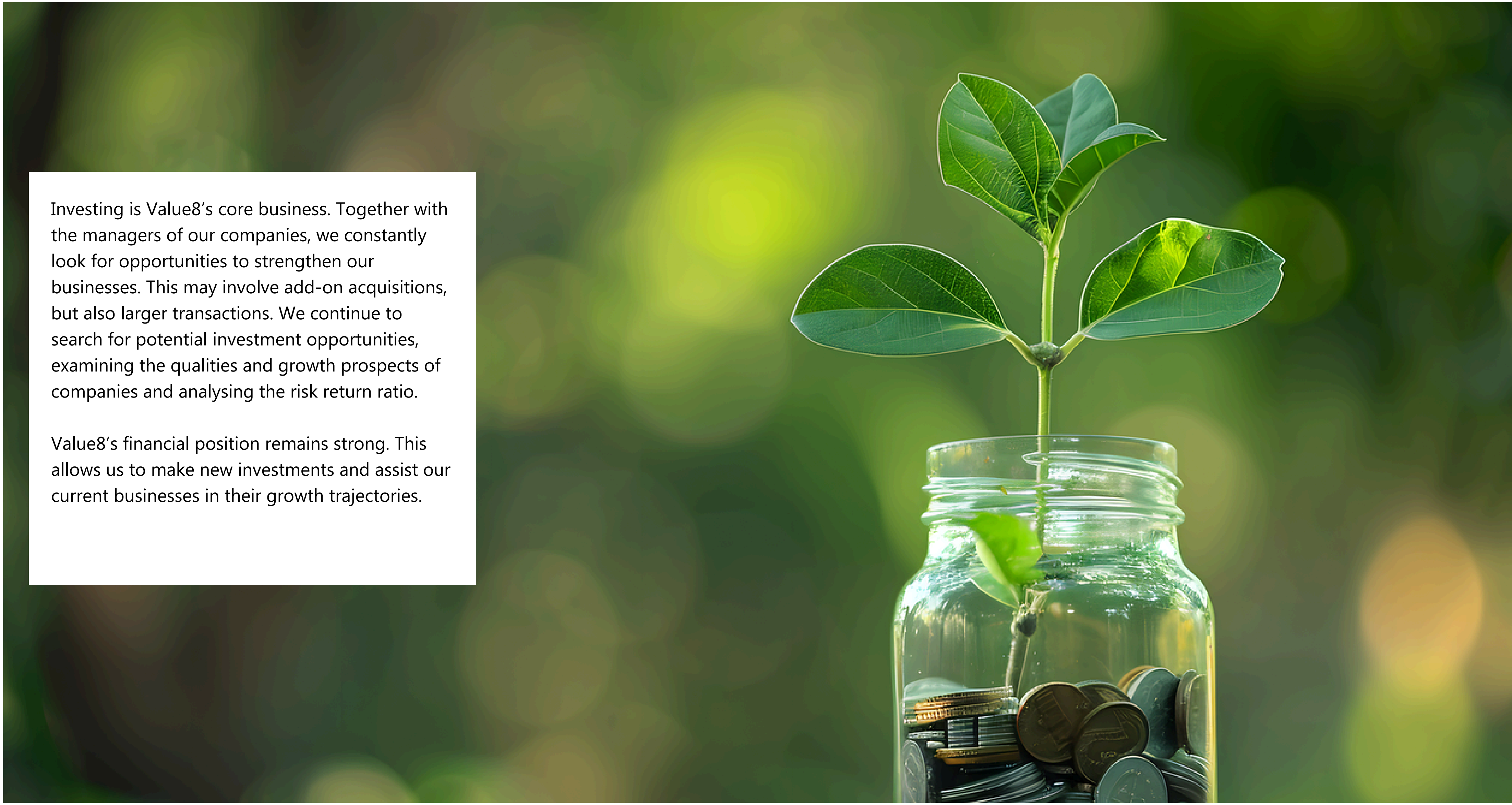
April 2024	€0.075
July 2024	€0.075
October 2024	€0.075
January 2025	€0.0875

10. Staff and organisation

Employment at the companies in which Value8 has a majority stake increased slightly in 2024. In total, these companies employ 900 people. The Value8 team consists of nine professionals, including members of the Board of Directors. We expect the number of employees at Value8 to remain approximately the same in 2025. The team's activities include monitoring companies and investments, carefully selecting new investments, performing due diligence investigations, drafting contracts, closing transactions, and managing the holding itself. The quality of the Value8 team allows us to support our companies and their management teams in their growth ambitions.

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

11. 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. This allows us to make new investments and assist our current businesses in their growth trajectories.

12. Outlook 2025

On 7 January 2025, Morefield announced its intention to acquire Naviva Kraamzorg. With over 1,300 maternity carers, Naviva is one of the largest maternity care organisations in the Netherlands.

Based on the positive fundamental developments at our companies, Value8 is positive about further growth opportunities in 2025.

Board of Directors,

Peter Paul de Vries
Gerben Hettinga

13. Report of the supervisory board

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

Strategic developments

During the 2024 financial year, the Supervisory Board discussed Value8's long-term strategy with the Board of Directors. In shaping the strategy, attention was given to its implementation, feasibility, and the company's opportunities and risks. Existing listed investments, private equity investments, and potential new investments were discussed.

Group financial reporting

The Supervisory Board had regular discussions with the Board of Directors about the course of business at Value8 and the portfolio companies. The Supervisory Board paid attention to various important subjects for Value8's success, such as investments, disinvestments, portfolio management, financial management, reporting, risk management, human resources, and investor relations. The Supervisory Board discussed the strategy and associated risks on a regular basis. The Supervisory Board was informed of changes in staffing, 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 as of 2022. CFA is an EU PIE audit firm that is 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. For the audit of 2024 we are pleased that GCP Auditors was able to audit the accounts.

Investments and divestments during the financial year

The long-term strategy remains focused on investing in new activities and companies in the preferred sectors, strengthening the portfolio companies, and making additional investments in portfolio companies in the preferred sectors. These investments can be either private or listed.
The Supervisory Board is involved in all major transactions, including acquisitions and divestments. It is common practice in major investment and divestment projects that the Supervisory Board is informed early on the intended transaction and its consequences for Value8. Decision-making can take place quickly and responsibly.

During the year, the Supervisory Board was frequently briefed by the Board of Directors on potential investments and divestments within Value8 and within the portfolio companies. In 2024, there were some changes in our portfolio. In May, BK Group divested its Luxemburg company, and in October, Value8 sold AmsterdamGold to a competitor. The Supervisory Board paid attention to the purchase and sale process and the risks in combination with the long-term strategy. At the end of 2024, the Supervisory Board took notice of the revised takeover bid on Renewi by Macquarie and the sale of the activities by IEX Group NV.

Supervisory Board meetings

The Supervisory Board meets regularly and supervises the management conducted by the Board of Directors both in and out of meetings. During the financial year, the Supervisory Board met six times, once without the Board of Directors. During these meetings, the Supervisory Board was fully present. Most meetings took place via videoconferencing and regular consultations by telephone or e-mail. The topics discussed included, 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 members are sufficient to oversee and adequately supervise Value8's broad range of participating interests. The Supervisory Board periodically discussed the performance and remuneration of Value8's Board of Directors members. In these discussions, both the individual and collective functioning of the Board of Directors were addressed.

Members of the Supervisory Board and Board of Directors

Since mid-2019, both the Board of Directors and the Supervisory Board have consisted of two people. After an active search for a female candidate, the Supervisory Board was able to nominate Lous Vervuurt as a member. On 19 December 2024 she was unanimously appointed by the shareholders' meeting. The Supervisory Board is committed to good investor relations. The CEO bears the day-to-day responsibility for investor relations within the Board of Directors.

Remuneration policy

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

During the General Meeting of Shareholders of 30 June 2013, the current remuneration policy was re-approved. The Supervisory Board determines the actual remuneration of a member of the Board of Directors. The Supervisory Board made several scenario analyses for the remuneration.

The remuneration for members of the Board of Directors partly depends on results through a bonus scheme. Members of the Board of Directors take care of their own pension accrual and pay for it themselves. Their remuneration is understood to include compensation for pension costs. The remuneration of a member of the Supervisory Board is determined by the General Meeting of Shareholders. The remuneration of a Supervisory Board member is independent of the result achieved by the company.

Board of Directors

Fixed remuneration

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

For Mr De Vries, remuneration is charged via his management fee. For the fixed remunerations of the individual directors for 2024, 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 notes that the remuneration of Value8's directors is relatively low compared to that of other small caps with similar equity or market capitalisation.

Variable remuneration

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

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

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

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

For the period 2022-2024, 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 2024 are equal to bonuses paid in 2013 and have not been corrected for inflation.

The Supervisory Board intends 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 2024, this commitment was extended for another year. The company granted no shares or options to members of the Board of Directors in 2024 other than regular stock dividends on the common shares. There is no specific pension scheme for the directors. The members of the Board of Directors are responsible for and pay for their pension accrual.

The Supervisory Board will regularly review whether the actual remuneration of the members of the Board of Directors aligns with the remuneration policy and can adjust it when necessary. In 2024, 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 2024, 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 Supervisory Board members in 2024.

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 2024.

Bussum, 30 April 2025

Supervisory Board
R.A.E. de Haze Winkelman
E.H.L. Vervuurt (from 19 December 2024)

14. Risk factors

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

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

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

The outcomes are discussed in the Board of Directors meetings and with the Supervisory Board. Periodically, Value8 analyses the overall risk profile and whether the risk management systems are appropriately set up. This approach focuses on the following headings:
- strategic risk
- operating risk
- market value risk
- listing risk
- legal and compliance risk
- organisational risk
- investment risk
- tax risk
- country risk
- financing risk
- currency risk
- interest rate risk
- liquidity risk

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

The following describes the risks associated with Value8's strategy and profile at the time of reporting and the developments in 2024 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, could, therefore, harm the results of the companies in which Value8 invests.

Market value risk

An important part of Value8 investments is in listed companies. These investments are valued at fair value, generally in line with the share price. A decrease in the share price can, therefore, negatively affect the value of these investments. If the value of these investments decreases, this will directly affect Value8's results and/or equity. There is a risk that investments will not achieve the desired result.

Listing risk

Value8 and some of its participations are listed on the official market of Euronext Amsterdam and must comply with the applicable laws and regulations. If these laws and regulations change, this may lead to additional costs. Although a stock exchange listing offers great advantages, there may be costs associated with reducing profitability. In 2024, no changes in laws and regulations resulted in a material change in listing costs. In the last years, it has become clear that the supply of PIE audit firms has been reduced to such an extent that this may further increase the cost level.

Legal and compliance risk

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

Legal and compliance risk concerns recording, protecting, and enforcing relevant intellectual property rights, including trademark registrations, patents, and domain names.
Value8 operates in the field of corporate finance services and can be held liable for its services. Although Value8 is not aware, at the time of publication of this annual report, of any impending claim in that respect, Value8 could be held liable for any failure to provide services or other possible damages. To cover this risk, Value8 has taken out insurance. Finally, the companies in which Value8 invests are also subject to the risk of claims by third parties.

Organisational risk

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

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

Investment risk

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

Value8 seeks to minimise this risk by carrying out the due diligence process and contract negotiations as carefully as possible. Where necessary, Value8 asks for the assistance of external advisors who support Value8 in identifying the risks. They advise Value8 on how these risks can be limited as much as possible by (among other things) legal contracts. Value8 generally handles acquisition projects scrupulously. Each proposition is assessed intensively and thoroughly, and, where necessary, additional securities are required, for example, in the form of indemnities, guarantees or sureties. If Value8 believes a possible investment involves too much risk, the proposal is rejected. In 2024, many investment propositions were rejected.

Tax risk

The main taxes related to Value8's activities are corporate income tax, turnover tax and payroll tax. As far as corporate income tax is concerned, Value8 may form a fiscal unity 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 in which it invests, operates in several countries, mainly in the Netherlands but also in Germany, Belgium, France, Luxembourg, and Curacao. If the economic or political climate in these countries deteriorates, it will impact the results of the companies operating there. Consequently, the results of these companies will influence Value8's results, particularly in the valuation of its investments. Therefore, economic conditions in these countries may indirectly affect Value8's performance.

Financing risk

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

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

Sources of funding

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

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

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

Risk appetite

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

Risk management and control systems

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

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

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

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

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

15. Share structure and legal structure

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

At the end of 2024, Value8's authorised capital amounted to €7,280,000. The authorised capital consists of:

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

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

At the end of 2024, the issued capital amounted to €4,340,166,25. This consisted of

- 10,685,792 ordinary B shares (listed)
- 1,714,683 C shares (listed, cumulative preference)
- No A shares are currently outstanding. As of year-end 2024, Value8 held 1,081,905 ordinary B shares and 425,255 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.

15.1 Cumulative preference shares C

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

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

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

In accordance with Article 9 of the Articles of Association, Value8 has the right to withdraw the cumulative preference C shares at any time. In that case, the shareholders will receive the full amount, including any dividend arrears. This means that if Value8 should withdraw the cumulative preference C shares, the holders of these shares will be repaid their capital contribution (€6.25), plus any unpaid dividends. 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.

15.2 Dividend

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

Regarding the dividend on the cumulative preference C shares, Value8 aims to pay the annual cash dividend on these shares and, if feasible, distribute dividends even in years with negative results.
On 4 December 2024, Value8 paid a dividend of €0.19 per ordinary share, payable at its option in cash or cumulative preference shares. Furthermore, the regular 5% cash dividend was paid in four instalments, one instalment per calendar quarter, on the cumulative preference shares.

At the 2025 shareholders' meeting, Value8 intends to propose a cash dividend of €0.20 per ordinary share (optionally as a stock dividend in cumulative preference C shares) and to finalise the dividend already paid over 2024 of €0.3125 per cumulative preference C share. This dividend has been paid quarterly since 2021. Value8 continues to intend to pay a quarterly dividend on the cumulative preference shares during 2025.

15.3 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.

15.4 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 the Board of Directors if it has been designated for that purpose by the General Meeting of Shareholders. If the Board of Directors has been designated for that purpose, the General Meeting of Shareholders can no longer decide on a further issue if the designation is in force. The resolution to be issued by the General Meeting of Shareholders and/or the Board of Directors requires the prior approval of the Supervisory Board.

When A or B shares or rights to subscribe for A and B shares are issued, each shareholder has a pre-emptive right in proportion to the aggregate amount of his shares, subject to the provisions of the law. The pre-emptive right may be limited or excluded by the body authorised to issue each time for a single issue. Acquisition other than for free can only take place if and insofar as the General Meeting of Shareholders has authorised the Board of Directors to do so. This authorisation is valid for a maximum of eighteen months. The General Meeting of Shareholders must stipulate in the authorisation how many shares may be acquired, how they may be acquired, and in which bandwidth the price must be. The resolution to repurchase shares requires the prior approval of the Supervisory Board.

At the General Meeting of Shareholders on 26 June 2024, the shareholders authorised the Board of Directors to issue a maximum of 20% of the company's issued capital in shares or rights thereto for a period of 18 months, with the option to limit or exclude the pre-emptive right. At the same meeting, the Board of Directors was authorised to repurchase shares during the statutory maximum period of 18 months from the date of the meeting, subject to the law and the Articles of Association. The maximum number of shares that can be repurchased is 20% of the issued share capital. Repurchase transactions concerning B and/or C shares must be executed at a price between the nominal value of the shares and 110% of the opening price of the shares (as stated in Euronext Amsterdam's Official Price List) on the day of the repurchase transaction or—in the absence of such a price—based on the last price stated therein. Repurchase transactions may be executed on the stock exchange or otherwise.

16. Corporate governance

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

16.1 Board of Directors

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

The Supervisory Board determines the remuneration and further conditions for each member of the Board of Directors. These are based on the remuneration policy adopted by the General Meeting of Shareholders. The Supervisory Board can always suspend a 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 Valeu8 and members of the Board of Directors is avoided.

16.2 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.

16.3 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. 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) 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.

16.4 Corporate governance statement

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

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

- Compliance with principles and best-practice provisions of the Corporate Governance Code (14.3 'Corporate Governance Code').
- The main features of Value8's risk management and control systems (12.1 '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 (13 'Share structure and legal structure').
- The members and functioning of the Board of Directors and the Supervisory Board (15 'Personalia').
- The diversity policy regarding the members of the Board of Directors and the Supervisory Board (14.4, 'Corporate governance statement' under the heading 'ESG'), as well as how the policy will be implemented and its results in 2022.
- The information in the 'Decree on Article 10 Takeover Directive' that must be provided pursuant to Article 3b of the 'Decree on the content of the management report' is listed below.

Decree on Article 10 Takeover Directive 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 13, 'Share structure and legal structure'.

Restrictions

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

Notification of substantial holdings
Substantial holdings, to the extent known to Value8, are listed in Chapter 13, 'Share structure and legal structure'.

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

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

Appointment and dismissal of members of the Supervisory Board and Board of Directors
Regarding the appointment and dismissal of members of the Supervisory Board and the Board of Directors, reference is made to Chapter 14 '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 14, 'Corporate governance'.

Powers of the Board of Directors
Chapter 13 'Share structure and legal structure' explains the powers of the Board of Directors, including powers to issue shares and acquire its own shares.

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

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

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

ESG policy
Value8 considers the relevant ESG aspects of doing business. Both in making new investments and in its existing operations, Value8 weighs ESG aspects, such as sustainability and social impact, in its decision-making to achieve value growth for shareholders. Since its founding in 2008, Value8 has achieved substantial long-term growth for its shareholders and other relevant stakeholders. In 2024, Value8 continued to make progress in its long-term value-creating strategy.

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

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

Active policy at portfolio companies

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

Diversity policy

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

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

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

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

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

Ms E.H.L. Vervuurt

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

Members of the Supervisory Board

Mr R.A.E. de Haze Winkelman

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

Ms. E.H.L. Vervuurt

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

Members of the Board of Directors

Mr. P.P.F. de Vries

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

Mr. G.P. Hettinga

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

18.Board of Directors Statement

The Board of Directors declares that to its knowledge:

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

Bussum, the Netherlands, 30 April 2025

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

Glossary

DCF	Discounted Cash Flow valuation method for evaluating an investment by estimating future cash flows, considering the time value of money.
Earnings per share	Net income attributed to ordinary shares divided by the weighted number of ordinary shares during the financial year.
Earnings per share before amortisation	Net income attributable to ordinary shares before amortisation divided by the weighted number of ordinary shares during the financial year.
Diluted earnings per share	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.
EBIT	Earnings before interest and taxes.
ECL	Expected credit loss.
EBITDA	Earnings before interest, taxes, depreciation, and amortisation.
FTE	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.
IFRS	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
Net asset value per share	The equity per ordinary share.
Normalised result	The result before deduction of non-recurring costs and income.
Operating EBITDA	EBITDA from normal operations.
Operating profit	EBIT.
Recurring EBITDA	EBITDA before deduction of non-recurring costs and income.
Solvency	Equity expressed as a percentage of total assets.
Total shareholder return (TSR)	The return on equity measured by the change in share price plus the dividend.
WACC	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.

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19.1.1 Statement of Financial Position

(x €1,000)		31-12-2024	31-12-2023
Assets			
Fixed assets			
Tangible fixed assets	19.2.2	186	312
Property investments	19.2.3	715	715
Private equity investments	19.2.4	15,867	21,045
Loans granted to private equity investments	19.2.4	695	951
Loans granted to listed investments	19.2.5	14,214	11,327
Loans granted to others	19.2.6	478	327
Options listed investments	19.2.7	1,196	513
Listed investments	19.2.8	41,035	39,492
Total fixed assets		**74,386**	**74,682**
Current assets			
Loans granted to private equity investments	19.2.4	–	689
Listed investments	19.2.8	34,336	32,202
Receivables and accruals	19.2.9	204	348
Cash	19.2.10	1,090	794
Total current assets		**35,630**	**34,033**
Total assets		**110,016**	**108,715**

Equity and Liabilities			
Equity			
Share capital	19.2.11	3,740	3,740
5% Cumulative preference shares		600	537
Share premium		32,738	33,864
Share premium 5% cumulative preference shares		10,117	9,054
Revaluation reserve		4,185	6,005
Other reserves		44,489	38,202
Result		7,136	5,820
Total equity attributable to shareholders of the company		**103,005**	**97,222**
Long-term liabilities			
Lease and rent liabilities	19.2.13	30	151
Total long-term liabilities		**30**	**151**
Current liabilities			
Current account with credit institutions	19.2.14	2,825	4,462
Loans from related parties	19.2.15	2,333	2,541
Loans from others	19.2.16	–	2,610
Lease and rent commitments	19.2.13	133	129
Trade and other payables	19.2.17	1,690	1,600
Total current liabilities		**6,981**	**11,342**
Total liabilities		**7,011**	**11,493**
Total equity and liabilities		**110,016**	**108,715**

19.1.2 Income Statement

(x €1.000)		2024	2023
Operating income			
Fair value changes private equity investments	19.2.23	456	424
Fair value changes listed investments	19.2.24	2,580	4,314
ECL charge loans granted to private equity investments	19.2.4	- 45	- 208
ECL charge loans granted to listed investments	19.2.5	260	119
Fair value changes options listed investments	19.2.7	682	113
Interest on loans granted to private equity investments	19.2.25	48	190
Interest on loans granted to listed investments	19.2.26	1,133	590
Interest on loans granted to others	19.2.6	30	6
Realised results private equity investments	19.2.27	463	–
Realised results listed investments	19.2.27	- 48	286
Other income	19.2.28	250	136
Dividends	19.2.29	3,757	2,213
Total operating income		**9,566**	**8,183**
Operating costs			
Wages, salaries, and payroll taxes	19.2.30	1,207	1,080
Other operating expenses	19.2.31	599	537
Depreciation and amortisation	19.2.2	128	122
Total operating expenses		**1,934**	**1,739**
Finance income and finance expenses			
Financial income	19.2.32	–	–
Financial expenses	19.2.32	- 496	- 624
Net finance income (expense)		**- 496**	**- 624**
Result before tax		**7,136**	**5,820**
Income taxes	19.2.33	–	–
Result after tax		7,136	5,820
Attributable to:			
Shareholders of the company		7,136	5,820
Result for the financial year		7,136	5,820
Earnings per share attributable to shareholders			
Earnings per share attributable to shareholders	19.2.12	0,71	0,57
Statement of comprehensive income			
Result for the financial period		7,136	5,820
Total net realised and unrealised results for the financial year		7,136	5,820
Attributable to:			
Shareholders of the company		7,136	5,820
Total result for the financial year		**7,136**	**5,820**

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
Balance at 1 January 2023	**3,740**	**412**	**36,095**	**6,948**	**5,829**	**41,403**	**- 2,531**	**91,896**
Changes								
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
Balance at 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	–
Issue of shares	–	63	–	1,063	–	–	–	1,126
Changes in revaluations	–	–	–	–	- 1,820	1,820	–	–
Realised result 2024	–	–	–	–	–	–	7,136	7,136
Dividend in cash	–	–	–	–	–	- 1,353	–	- 1,353
Dividend in shares	–	–	- 1,126	–	–	–	–	- 1,126
Balance at 31 December 2024	**3,740**	**600**	**32,738**	**10,117**	**4,185**	**44,489**	**7,136**	**103,005**

The changes in equity in the financial year 2024 include the following non-cash transaction:

- Issue of shares through share-dividend for €1,126.

19.1.4 Cash Flow Statement 2024

(x €1,000)		2024	2023
Net profit	19.1.2	7,136	5,820
Depreciation and amortisation	19.2.2	128	122
		7,264	**5,942**
Adjustments for:			
Net finance expense	19.2.32	497	624
Income taxes	19.2.33	–	–
Fair value changes private equity investments	19.2.23	- 456	- 424
Fair value changes listed investments	19.2.24	- 2,580	- 4,314
ECL charge loans granted to private equity investments	19.2.4	45	208
ECL charge loans granted to listed investments	19.2.5	- 260	- 119
Fair value changes options listed investments	19.2.7	- 682	- 113
Interest on loans granted to private equity investments	19.2.25	- 48	- 190
Interest on loans granted to listed investments	19.2.26	- 1,133	- 590
Interest on loans granted to others	19.2.6	- 30	- 6
Realised results private equity investments	19.2.27	- 463	–
Realised results listed investments	19.2.27	48	- 286
Private equity investments	19.2.4	- 123	- 4,150
Private equity divestments	19.2.4	6,220	800
Loans granted to private equity investments	19.2.4	–	- 170
Investments in listed interests	19.2.8	- 4,517	- 9
Divestments in listed interests	19.2.8	3,372	1,953
Loans granted to listed investments	19.2.5	- 1,494	- 145
Loans granted to others	19.2.6	- 121	- 305
Redemptions of loans granted to listed investments	19.2.5	–	410
Redemptions of loans granted to private equity investments	19.2.4	948	22
Redemptions of loans granted to others	19.2.6	–	–
Changes in receivables and accruals	19.2.9	145	- 250
Changes in trade payables and other payables	19.2.17	94	311
Finance costs paid	19.2.32	- 357	- 485
Cash flow from operating activities		**6,369**	**- 1,286**

		2024	2023
Cash flow from financing activities:			
Dividend payment	19.1.3	- 1,353	- 494
Redemption loans from related parties	19.2.15	- 351	- 75
Redemption loans from others	19.2.16	- 2,732	- 2,215
Loans provided from others	19.2.16	–	2,500
Cash flow from financing activities		**- 4,436**	**- 284**
Net change in cash and cash equivalents		**1,933**	**- 1,570**
Cash and cash equivalents at 1 January 2024 (2023)	19.1	- 3,668	- 2,098
Cash and cash equivalents on 31 December 2024 (2023)	19.1	**- 1,735**	**- 3,668**
Presented as follows in the Statement of Financial Position:			
Cash and cash equivalents		1,090	794
Amounts owed to credit institutions		2,825	4,462
		- 1,735	**- 3,668**

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.

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. In preparing the financial statements, the 2024 figures are compared with the previous financial year, taken from the unaudited 2023 financial statements from 30 April 2024. 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 2024, 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 2024, where applicable.
Application of these amended standards, 'IAS 1 – Presentation of Financial Statements: - Classification of Liabilities as Current or Non-current; - Classification of Liabilities as Current or Non-current, Deferral of Effective Date); - Non-current Liabilities with Convenants', 'IFRS 16 - Lease Liability in a Sale and Leaseback', 'IAS 7 Statement of Cash Flows' and 'IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements' 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 as of publication date of the financial statements but are not yet effective for the 2024 financial statements. Listed below are only those standards for which Value8 reasonably expects that, when amended in the future, will impact Value8's disclosures, financial position, or results. Value8 will apply these standards and interpretations as soon as they are effective:

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.
- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7).
- IFRS 18 – includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

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

Accounting policies used in the preparation of 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.
- 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.
- 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 have control. As Value8 is an investment company, these investments are measured at fair value with fair value changes recognised through profit or loss.

Unlisted group companies (based on the IFRS definition) are not consolidated under IFRS 10-31 and are classified under private equity investments. Under IFRS 10-31, unlisted group companies are measured at fair value with fair value changes recognised through profit or loss.

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

Private equity investments and options listed investments are recognised at fair value, with fair value changes recognised through profit or loss. Loans to portfolio companies (granted loans to private equity investments and loans u/a listed investments) are classified under fixed assets or current assets depending on the maturity of the loan. Presentation is made under fixed assets, except when the maturity date is less than 12 months from the balance sheet date, in which case classification as current assets is made.

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

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

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

Determination of fair value

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

a | Listed investments

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

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

Active and inactive markets

An active market is one that meets the following criteria:

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

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

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

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

b | Private equity investments

Private equity investments in the company's investment portfolio comprise unlisted associates and unlisted investments ('available for sale'). With these investments, there is an intention to dispose of the investment in due course. As these investments relate to unlisted companies (therefore not liquid), these interests are classified as fixed assets. Private equity investments are recognised on a fair value basis, with fair value changes recognised through profit or loss. Given the underlying characteristics of the private equity investments in the investment portfolio (unlisted large, medium and small SMEs), fair value is determined based on the price of a recent transaction (IFRS Level 3) or using a DCF calculation (IFRS Level 3). In exceptional cases, the multiplier method (IFRS Level 3) is used, but only if the underlying characteristic of the investment justifies applying a multiplier method. For investments in which future cash flows are no longer expected, except for the settlement of the company to be liquidated, fair value is determined using the Net Assets method (IFRS Level 3).

Valuation methods

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

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

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

Available market prices (valuation of listed investments)
For listed interests, the closing price on the valuation date is used to determine the fair value of the investment. An active market is a precondition.
To determine whether an active market exists, Value8 analyses among others the following factors:

- Frequency of market transactions: are there sequential transactions in the market every month throughout the year?
- The volume of transactions sequentially throughout the year.
- Proximity of transactions to the valuation date: are there any recent transactions?
- Availability and correlation of market information: Is there a provision of current market information by the company being valued, and is there a correlation between the market information provided and the development of the share price? Is sufficient public information about the company to be valued available?

If Value8 concludes that there is an inactive market, it uses the share price as an indication of fair value whereby a discount is applied to the share price.
Regarding a possible discount on the share price (IFRS Level 2 valuation or IFRS Level 3 valuation derived from the share price), the relevance of the objectively observable input variable (de facto closing price of the identical or comparable share) is first evaluated. If relatively low volumes in relation to outstanding shares (potentially) lead to the conclusion that there is an inactive market, Value8 determines whether frequent transactions occur during the reporting period. If this is the case, the share price is qualified as a reliable indicator for a fair value valuation of identical financial instruments.
Concerning non-identical but comparable financial instruments (such as lettered unlisted shares of listed investments), the closing price of the comparable financial instrument is used as the basic input variable for fair value measurement. A markdown is applied to this basic input variable depending on the following:

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

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

Discounted Cash Flow method (valuation of private equity investments)
Under the DCF method, the current fair value is determined by calculating the net present value of the future cash flows of the underlying business (enterprise value). The cash flows and terminal value relate to the underlying activities of the company being valued.
A fair value measurement using an IFRS Level 3 DCF analysis is prepared under the condition that there is uncertainty about cash flows arising from working with estimates rather than known amounts. Cash flow projections are based on reasonable and supportable assumptions representative of management's best estimates of economic conditions over the remaining lifetime of the asset and cash flow projections, as well as the most current and authorised budgets of (local) management.
The DCF analysis discounts the forecast cash flows; terminal values are discounted at the weighted average cost rate. Where possible, Value8 uses external input variables for the components determining the weighted average cost rate (risk-free interest rate, industry equity-to-debt ratio and cyclical sensitivity). The market risk premium and enterprise risk premium are determined using benchmark information, which is common practice in the market in relation to the specific characteristics of the equity investment to be valued. More specifically, for the enterprise risk premium, elements such as customer dependency, supplier dependency, management dependency, spread of activities, entry barriers, track record and flexibility are considered.

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

- Net debt adjustment (debt and excess cash).
- Adjustment for other equity claims (preference shares, option packages and minority third parties).
- Adjustment creditor equivalents (pension provisions, claims, dividends payable).
- 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.
- Consistently defining multiples.
- Adjusting multiples to account for differences in tax payments.
- Using the appropriate multiple for the specific market.

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

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

Net Assets (private equity investments)

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

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

Comprehensive financial data

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

Share in listed companies

In some cases, a discount is applied to the actual share price in case there is no active market or with respect to a number of shares that are not traded on the stock market and can not be converted in a short time frame. If applicable, the DLOM or DLOC of 20% discount is used.

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 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 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 2024	Total 2023
Balance at 1 January 2024 (2023)			
Acquisition value	590	590	590
Accumulated depreciation	- 278	- 278	- 156
Carrying amount 1 January 2024 (2023)	312	312	434
Changes			
Investments	2	2	–
Divestments	–	–	–
Depreciation	- 128	- 128	- 122
Balance sheet as of 31 December 2024 (2023)			
Acquisition value	592	592	590
Accumulated depreciation	- 406	- 406	- 278
Book value	**186**	**186**	**312**

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 2024. 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 2024 Equity investment	Loans granted	Total	IFRS Level	31 December 2023 Equity investment	Loans granted	Total	IFRS Level
AmsterdamGold.com	–	–	–	3	5,757	* - 303	5,454	3
Concordia Holding	6,520	–	6,520	3	5,520	–	5,520	3
Deal Value Group	4,273	–	4,273	3	4,150	–	4,150	3
BK Group International	1,895	–	1,895	3	1,895	689	2,584	3
Skysource Holding	1,000	–	1,000	3	2,011	151	2,162	3
AA Circular	1,800	–	1,800	3	1,630	–	1,630	3
Pavo Zorghuizen	305	695	1,000	3	–	800	800	3
Other private equity investments	74	–	74	3	82	–	82	3
	15,867	**695**	**16,562**		**21,045**	**1,337**	**22,382**	

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 is presented in current liabilities in the 31 December 2023 Statement of Financial Position (Loans from related parties).

The changes in private equity investments are as follows:

Private equity investments	Balance 1 January 2024	Investments	Divestment	Revaluation / Result	Balance 31 December 2024
AmsterdamGold.com	5,757	–	- 6,220	463	–
Concordia Holding	5,520	–	–	1,000	6,520
BK Group International	1,895	–	–	–	1,895
Deal Value Group	4,150	123	–	–	4,273
Skysource Holding	2,011	–	–	- 1,011	1,000
AA Circular	1,630	–	–	170	1,800
Pavo Zorghuizen	–	–	–	305	305
Other private equity investments	82	–	–	- 8	74
	21,045	**123**	**- 6,220**	**919**	**15,867**

Value8 owns a 25.4% stake in Concordia Holding N.V. As of 31 December 2024, this investment is valued at €6,520 (31 December 2023: €5,520). In 2024, a revaluation of €1,000 was made on this investment (2023: €46). Value8 holds non-voting depositary receipts in Concordia Holding. The liquidity of these depositary receipts is very limited. In addition, Value8 has no controlling interest in Concordia Holding, and with respect to the (financial) disclosure of Concordia Holding, Value8 depends on the information provided by the management of Concordia. Apart from the Concordia annual accounts, the disclosures are relatively limited. The valuation of the Concordia investment, like other private equity interests, is based on a DCF calculation (Level 3 valuation). A projection has been made of the 31 December 2024 balance sheet and income statement based on 2024 developments in the industry Concordia is active in, in combination with data from prior years. Concordia will disclose its 2024 financial statements to its shareholders in the May 2025 AGM.

In 2023, Value8 acquired a 31% interest in Deal Value Group. The company's fair value has been determined based on the price of the most recent transaction in March 2024, when a final agreement was reached.

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

Loans granted to private equity investments	Balance 1 January 2024	Investments	Repayment	Revaluation / amortisation	Interest	Balance 31 December 2024
BK Group International	689	–	- 702	–	13	–
Skysource Holding	151	–	- 156	–	5	–
Pavo Zorghuizen	800	–	- 90	- 45	30	695
	1,640	–	**- 948**	**- 45**	**48**	**695**

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

Additional information loans granted to private equity investments 31 December 2024

Maturity breakdown	Maximum 1 year	1 to 5 years	Longer than 5 years	Total
Amount	93	370	232	695
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 the fair value of equity interests

The valuations of the private equity investments are mostly based on a DCF calculation (Level 3 valuation). The DCF calculations are based on a general Value8 DCF valuation model. The assumptions used in the Value8 DCF valuation model are shown below.

The risk-free interest rate of 3.0% is based on an average forward rate used by Dutch companies following an annual survey by Fernandez and Acin (survey April 2024: 2.9%). Similarly, a 3.0% risk-free interest rate was applied in the 2023 and 2022 financial statements. The market risk premium used is 5.4% and is also based on the annual survey by Fernandez and Acin (2024: 5.4%; 2023: 5.6%).

Firm-specific risk (cost of equity) was determined by analysing weighted risk factors (between 0% and 9.19%) along with a 2% illiquidity premium. Firm-specific risk (alpha) was treated as a component of the 'unlevered' cost of equity. The unlevered cost of equity is adjusted using capital ratios and the cost of debt (cost of equity levered). The cost of debt capital after tax is determined based on the financing capacity of the respective company and on observations of comparable companies within the investment portfolio. In addition, the tax deductibility of interest expenses based on the nominal tax rate ('tax shield') is considered. Regarding capital ratios, for the purpose of determining the discount rate, the average capital ratio is determined on the basis of a weighted average capital structure of comparable companies in a selected industry (Damodaran database). The WACC derived from this method is used to calculate the company’s fair value. All DCF valuations distinguish between a forecast period and a 'residual value'. The residual value is calculated based on the 'perpetuity approach'. The cash flow from the last forecast year is treated with a 'terminal growth rate' of 2%. Enterprise value is calculated by summing the present value of free cash flows in the forecast period with the present value of the residual value. Shareholder value is calculated by reducing the enterprise value by net debt items, such as granted loans, provisions, deferred tax liabilities and Value8 financings. This amount is then summed with the value of non-operating assets and cash-like items, such as excess cash.

Cash flow forecasts are based on reasonable and substantiated assumptions made by local management. In preparing the projections, numerical analyses of realised margins and sales trends have been used. The projection period of the DCF models is five years. In the forecast years 2025 to 2029, turnover and margin developments have been estimated per relevant segment. The same applies to operating cost developments in the projection period.

19.2.4.2 Concordia Holding N.V.

The fair value of Concordia Holding has been determined using the general Value8 DCF valuation methodology. The following determinants were used in the specific valuation of Concordia: Debt/Equity ratio of 33.47%, company-specific risk (alpha) of 5.55% and a cost of debt of 5.75%. Based on the general Value8 DCF valuation methodology, a WACC of 13.79% was used as a resultant in the valuation.

19.2.4.3 BK Group International B.V.

Fair value measurement as of 31 December 2024

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 5.75%. Based on the general Value8 DCF valuation methodology, a WACC of 14.12% was used as a resultant in the valuation.

19.2.4.4 AA Circular B.V.

Fair value measurement as of 31 December 2024

The fair value of AA Circular has been determined using the general Value8 DCF valuation methodology. The following determinants were used in the specific valuation of AA Circular: debt/equity ratio of 49.4%, company-specific risk (alpha) of 6.2%, and a cost of debt of 5.75%. Based on the general Value8 DCF valuation methodology, a WACC of 14.13% was used as a resultant in the valuation.

19.2.4.5 Skysource Holding

Fair value measurement as of 31 December 2024

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 42.8%, company-specific risk (alpha) of 5.5% and a cost of debt of 5.75%. Based on the general Value8 DCF valuation methodology, a WACC of 13.55% was used as a resultant in the valuation.

19.2.4.6 Pavo Zorghuizen B.V.

Fair value measurement as of 31 December 2024

The fair value of Pavo Zorguizen has been determined using the general Value8 DCF valuation methodology. The following determinants were used in the specific valuation of Pavo Zorghuizen: debt/equity ratio of 240%, company-specific risk (alpha) of 6.0%, and a cost of debt of 5.75%. Based on the general Value8 DCF valuation methodology, a WACC of 13.59% was used as a resultant in the valuation.

19.2.4.7 Other private equity investments

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

19.2.4.8 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 one percentage point lower/higher sales growth or a one percentage point higher/lower WACC, assuming an unchanged cost structure and investment level, the calculations would have led to the following possible additional value changes.

31-12-2024 Sensitivity	**Sales growth -1%**	**WACC +1%**
Concordia Holding	- 1,462	- 1,875
	Sales growth +1%	**WACC -1%**
Concordia Holding	1,205	2,229

31-12-2024 Sensitivity	**Sales growth -1%**	**WACC +1%**
BK Group International	- 117	- 65
	Sales growth +1%	**WACC -1%**
BK Group International	116	76

31-12-2023 Sensitivity	**Sales growth -1%**	**WACC +1%**
BK Group International	- 258	- 124
	Sales growth +1%	**WACC -1%**
BK Group International	258	144

31-12-2024 Sensitivity	**Sales growth -1%**	**WACC +1%**
AA Circular	- 159	- 181
	Sales growth +1%	**WACC -1%**
AA Circular	172	213

31-12-2023 Sensitivity	**Sales growth -1%**	**WACC +1%**
AA Circular	- 141	- 203
	Sales growth +1%	**WACC -1%**
AA Circular	141	238

31-12-2024 Sensitivity	**Sales growth -1%**	**WACC +1%**
Skysource Holding	- 44	- 119
	Sales growth +1%	**WACC -1%**
Skysource Holding	44	149

31-12-2023 Sensitivity	**Sales growth -1%**	**WACC +1%**
Skysource Holding	- 62	- 244
	Sales growth +1%	**WACC -1%**
Skysource Holding	62	291

31-12-2024 Sensitivity	**Sales growth -1%**	**WACC +1%**
Pavo Zorghuizen	- 185	- 53
	Sales growth +1%	**WACC -1%**
Pavo Zorghuizen	185	64

Overview of private equity investments

Private equity investment	City/country	Participation in % 31-12-2024	Participation in % 31-12-2023
AmsterdamGold.com B.V.	Amsterdam, the Netherlands	–	100%
Concordia Holding N.V.	Meppel, the Netherlands	25,6%	25,6%
Deal Value Group B.V.	Amsterdam, the Netherlands	31%	31%
BK Group International B.V.	Amsterdam, the Netherlands	100%	100%
AA Circular B.V.	Rijsenhout, the Netherlands	65%	65%
Skysource Holding B.V.	Eindhoven, the Netherlands	100%	100%
Pavo Zorghuizen B.V.	Tienray, the Netherlands	100%	100%
Other private equity investments:			
DS Petcare B.V.	Amsterdam, the Netherlands	100%	100%
Westerzaan Holding B.V.	Amsterdam, the Netherlands	100%	100%
Portan N.V.	Amsterdam, the Netherlands	100%	100%
Kersten Healthcare B.V.	Amsterdam, the Netherlands	85%	85%

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

19.2.5 Loans granted to listed investments

Loans granted to listed investments	31-12-2024	31-12-2023
Morefield Group N.V.	12,000	10,740
Almunda Professional N.V.	1,295	–
Cumulex N.V.	919	587
	14,214	**11,327**

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

Additional information loans granted to listed investments 31 December 2024

Maturity breakdown	Maximum 1 year	1 to 5 years	Longer than 5 years	Total
Amount	–	8,796	5,418	14,214
Currency	Euro	Euro	Euro	Euro

Interest varies between 0% and 6.

19.2.5.1 Morefield Group N.V.

The loans granted to Morefield mainly consist of the 2.5% bullet loan of €10,640 with a maturity of 6 years relating to the November 2022 transfer of Value8's share in Kersten Groep B.V. to Morefield. The initial measurement at fair value of the non-recourse bullet loan was €7,932. The 31 December 2024 fair value is €8,796. The bullet loan will be redeemed in full in November 2028.
Included in the receivable from Morefield Group N.V. are the granted equity loans with indefinite maturity and interest rates of partly 6% and partly 6-month Euribor + 3%. During the loan term, repayment of the outstanding balance by Morefield is not mandatory. Morefield is required to pay the interest annually in arrears but can unilaterally decide not to pay the interest due and add it to the principal. Until the principal and outstanding interest are paid, Morefield is not entitled to pay dividends to its shareholders without Value8's approval.

19.2.5.2 Almunda Professionals N.V.

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

19.2.5.3 Cumulex N.V.

In the reporting period, additional funding increased the loan by €72.

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

Loans granted to listed investments	Balance 1 January 2024	Investments / Divestment	Revaluation / amortisation	Interest	Balance 31 December 2024
Morefield Group N.V.	10,740	157	–	1,103	12,000
Almunda Professionals N.V.	–	1,265	–	30	1,295
Cumulex N.V.	587	72	260	–	919
	11,327	**1,494**	**260**	**1,133**	**14,214**

19.2.6 Loans granted to others

	Balance 31 December 2023	Investments / Divestment	Revaluation / amortisation	Interest	Balance 31 December 2024
Loans granted to others	**327**	**121**	**–**	**30**	**478**

Additional information on loans granted to others on 31 December 2024:

Maturity breakdown	Maximum 1 year	1 to 5 years	Longer than 5 years	Total
Amount	16	52	410	478
Currency	Euro	Euro	Euro	Euro

19.2.7 Options on investments in the investment portfolio

These concern 16 million warrants for Morefield Group shares (2x 8 million). The valuation as of 31 December 2024 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 2024 and a risk-free rate of 2.61% (10-year interest rates on government bonds). An expected volatility of 13.6% 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	31-12-2024	IFRS Level	31-12-2023	IFRS Level
Fixed financial assets				
Morefield Group N.V. *1*	22,485	1/3	18,338	1/3
Almunda Professionals N.V. *2*	11,896	1/3	12,898	1/3
MKB Nedsense N.V. *3*	3,361	1/3	4,929	1/3
Hawick Data N.V. *4*	3,113	1	2,810	1
Cumulex N.V. *5*	180	3	517	3
Current financial assets				
Other listed interests *6*	34,336	1	32,202	1
	75,371		**71,694**	
Fixed assets	41,035		39,492	
Current assets	34,336		32,202	
	75,371		**71,694**	

1 Listed B-shares of Morefield Group are valued at the share price of €0.52 per share (level 1). A 20% discount for illiquidity is applied to the valuation of the non-listed A-shares (€0.42 per share – level 3). By 31 December 2023, B-shares were valued at the share price of €0,42. Non-listed A-shares were valued at €0.34 (20% discount).

2 The listed Almunda Professionals B-shares are valued at The share price of €1.16 (31-Dec-2023: €1.32) per share (level 1). The non-listed A-shares are valued at the share price with a discount of 20% at €0.93 (31-Dec-2023: discount 20%, €1.06 – level 3).

3 Listed MKB Nedsense B-shares are valued at the share price (level 1) of €0.068 (31-Dec-2023: €0.099). The unlisted A-shares are valued at the stock price minus a discount of 20% at €0.054 – level 3 (31-Dec-2023: 20% discount €0.079).

4 Hawick Data: Listed B-shares Hawick Data are valued at the share price of €2.16 (31-Dec-2023: level 1 listed share price of €1.95).

5 For Cumulex, a discount was applied to the share price at the end of 2024 (IFRS Level 3) due to the inactive market. The applied discount is also 20% (31-Dec-2023: discount 20%).

*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 2024 was €34,161. Renewi (€18,174 | 31-Dec-2023: €13,991) and Ctac (€11,918 | 31-Dec-2023: €13,168) are the largest listed investments in terms of value. Regarding one of the other investments (TABS Holland), similar to 2023, 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.	1,306	- 1,306
Almunda Professionals N.V.	103	- 103
MKB Nedsense N.V.	173	- 173
Cumulex N.V.	11	- 11
Other listed investments	103	- 103

If no discounts had been applied to shares of listed companies, the equity of Value8 would be €6.8 million higher (31-Dec-2023: €6.2 million higher).

The statement of changes in listed investments is as follows:

	Balance 1 January 2024	**Investments**	**Divestments**	**Revaluation / transaction result**	**Level 3 to level 1 valuation result**	**Balance 31 December 2024**
Morefield Group N.V.	18,338	–	–	4,147	–	22,485
Almunda Professionals N.V.	12,898	843	–	- 1,845	–	11,896
MKB Nedsense N.V.	4,929	–	–	- 1,568	–	3,361
Hawick Data N.V.	2,810	–	–	303	–	3,113
Cumulex N.V.	517	–	–	- 337	–	180
Other listed interests & securities held	32,202	3,674	- 3,372	1,832	–	34,336
	71,694	**4,517**	**- 3,372**	**2,532**	**–**	**75,371**

and divestments, the following non-cash transactions occurred in 2024:

• Stock dividend income from Almunda Professionals for €843.

The changes in listed investments are as follows:

	31 December 2024				31 December 2023			
Listed investments	**Listed investment**	**Loans granted**	**Total**	**IFRS Level**	**Listed investment**	**Loans granted**	**Total**	**IFRS Level**
Morefield Group N.V.	22,485	12,000	34,485	1/3	18,338	10,740	29,078	1/3
Almunda Professionals N.V.	11,896	1,295	13,191	1/3	12,898	–	12,898	1/3
MKB Nedsense N.V.	3,361	* - 2,333	1,028	3	4,929	* - 2,238	2,691	1/3
Hawick Data N.V.	3,113	–	3,113	3	2,810	–	2,810	1
Cumulex N.V.	180	919	1,099	3	517	587	1,104	3
Other listed interests & securities held	34,336	–	34,336	3	32,202	–	32,202	1
	75,371	**11,881**	**87,252**		**71,694**	**9,089**	**80,783**	

* The loan granted to Value8 by MKB Nedsense N.V. is presented in current liabilities in the Statement of Financial Position (Loans from related parties).

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

19.2.8.1 Listed investments

Listed investments	**City/country**	**Participation in % 31-12-2024**	**Participation in % 31-12-2023**
Morefield Group N.V.	Willemstad, Curaçao	87%	87%
Almunda Professionals N.V.	Amsterdam, the Netherlands	50%	50%
MKB Nedsense N.V.	Amsterdam, the Netherlands	60%	60%
Hawick Data 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 % 31-12-2024**	**Participation in % 31-12-2023**
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 2024 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 2024:

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

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 2024, 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 1,714,683 cumulative preference C-shares per 31 December 2024, Value8 has 425,225 treasury shares C in the portfolio. This leaves 1,289,458 cumulative preference C shares outstanding with third parties.

19.2.12 Earnings per share

The calculation of earnings per share for 2024 is based on the result attributable to B-shareholders of €7,174 (2023: €5,820) and the average number of outstanding shares for 2024 is 9,603,887 (2023: 9,603,887). In determining the result attributable to shareholder B, the 5% cumulative preference dividend C-Shares payable has been considered. Earnings per share 2024 is €0.71 (2023: €0.57). 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	31-12-2024	31-12-2023
Lease obligation rental Brediusweg	30	150
Total non-current liabilities	**30**	**150**

At year-end 2024, 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 €133 (2023: €129) is presented in current liabilities.

19.2.14 Amounts owed to credit institutions

This is the debit balance at the end of 2024 in Value8's investment account with SwissQuote.

19.2.15 Loans from related parties

Loans from related parties	31-12-2024	31-12-2023
MKB Nedsense N.V.	2,333	2,238
AmsterdamGold.com B.V.	–	303
	2,333	**2,541**

During 2024, Value8 repaid €48 (2023: €75) in cash on the MKB Nedsense current account. The €2,333 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 30 December 2021. MKB Nedsense approved a one-year extension of the term at Value8's request until 31 December 2025. 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.

19.2.16 Loans from Others

Loans from others	31-12-2024	31-12-2023
Loans outstanding	–	2,610
Total loans from others	–	**2,610**

The 31 December 2023 Loan outstanding of €2,610 relates to the loan granted in June 2023 with a principal amount of €2,500 and has been redeemed early January 2024.

19.2.17 Trade and other payables

Other liabilities	31-12-2024	31-12-2023
Creditors	274	213
Accrued liabilities	1,416	1,387
	1,690	**1,600**

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 2024, 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, Hawick Data, and Cumulex have fixed or determinable market loan conditions. Accordingly, the amortised cost of the loans equals the fair value (see 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 2024 Total**	**Level 3**	**31 December 2023 Total**
AmsterdamGold.com B.V.	–	–	5,757	5,757
Concordia Holding N.V.	6,520	6,520	5,520	5,520
Deal Value Group B.V.	4,273	4,273	4,150	4,150
BK Group International B.V.	1,895	1,895	1,895	1,895
Skysource Holding B.V.	1,000	1,000	2,011	2,011
AA Circular B.V.	1,800	1,800	1,630	1,630
Pavo Zorghuizen B.V.	305	305	–	–
Other private equity investments	74	74	82	82
	15,867	**15,867**	**21,045**	**21,045**

Listed investments & securities	**Level 1**	**Level 3**	**31 December 2024 Total**	**Level 1**	**Level 3**	**31 December 2023 Total**
Morefield Group N.V.	1,587	20,898	22,485	1,294	17,044	18,338
Almunda Professionals N.V.	10,254	1,642	11,896	11,123	1,775	12,898
MKB Nedsense N.V.	585	2,776	3,361	859	4,070	4,929
Hawick Data N.V.	3,113	–	3,113	2,810	–	2,810
Cumulex N.V.	–	180	180	–	517	517
Other listed securities	32,683	1,653	34,336	30,704	1,498	32,202
	48,222	**27,149**	**75,371**	**46,790**	**24,904**	**71,694**

Level 3 Private equity investments & listed investments / securities	**1 January 2024**	**Reclassifications (to level 3)**	**Investments**	**Divestments**	**Revaluation / Result**	**31 December 2024 Total**
Private equity investments	21,045	-	123	- 6,220	919	15,867
Listed investments & securities	24,904	–	–	–	2,245	27,149
	45,949	**–**	**123**	**- 6,220**	**3,164**	**43,016**

19.2.19 Contingent liabilities

Value8 provided a current account credit funding facility to Almunda Professionals. This facility is maximized to €5.000 with a minimum term of 48 months (April 2028). The agreed interest rate is 7%. In 2024 Value8 provided €1,265 to Almunda (19.2.5.2).

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, require Value8 to be significantly risk-aware.

Risk management is the process of identifying, evaluating, controlling and communicating risks from an integrated and organisation-wide perspective. It is a continuous process, if only because timeliness and acting in changing circumstances demand it. This section outlines the operational, financial, and investment risks Value8 faces. Value8 is convinced that risk management is a necessary part of sound governance and the development of a sustainable business. Through its risk management and an appropriate balance between risks and returns, Value8 aims to maximise business success and shareholder value. Optimal risk management should also contribute to achieving the strategic objectives, optimising operational business processes in terms of effectiveness and efficiency, increasing the reliability of financial reporting and monitoring operations in accordance with laws, regulations, and the Code of Conduct. The following are the key risk factors affecting Value8. The order of the risks described is arbitrary.

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

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.

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.

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

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 issued only after an initial creditworthiness assessment. Write-offs were made on the loans granted in the past. Adequate provisions are expected to be recognised on the loans recognised as of the reporting date. Cash and cash equivalents have been placed with credit institutions with a minimum credit rating of A. The other asset items under loans and receivables have been recognised at amortised cost, which, given the short maturity, is almost equal to the face value. The tables below combine both loans granted to private equity investments and listed investments and do not have a public credit rating. Value8 considers a loan at default if no future redemptions are expected. The increase in loans granted relates to loans granted to Almunda Professional (19.2.5.2) and the fair value of the loan to Morefield resulting from the transfer of Kersten Groep in November 2022 (paragraph 19.2.5.1).

Loans granted	Amortized costs	Loss allowance until 31 December 2023	Loss allowance 2024	Carrying amount 31 December 2024
Loans	19,049	3,876	- 215	15,388

Loss allowance	**2024**	**2023**
Loss allowance 31 December 2023 (2022)	3,876	3,787
Changes 2024, stage 1	- 260	- 119
Changes 2024, stage 2	45	185
Changes 2024, stage 3	–	23
Financial assets purchased credit impaired	–	–
Loss allowance 31 December 2024 (2023)	**3,661**	**3,876**

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 2024, Value8 has granted loans of €14,909 (2023: €12,967) 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 and 19.2.15.

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

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 2024, there were two (2023: 2).

Supervisory Board:

- Mr R.A.E. de Haze Winkelman: 2024 €25 (2023: €25). Appointed as of 22 May 2019.
- Mrs L. Vervuurt: 2024 €0 (2023: €0). Appointed as of 19 December 2024.

The total remuneration of the Supervisory Board for the reporting period 2024 amounts to €45 (2023: €45). Mr J.P.C. Kerstens, appointed as of 5 September 2019, ended his role as a Supervisory Board member on 19 December 2024.

The remuneration of the Board of Directors is presented below.

	Periodic income 2024	One-off reward	Profit sharing and bonus scheme	2024	2023
Drs P.P.F. de Vries	250.12	–	40.00	290.12	278.21
Drs G.P. Hettinga	162.49	–	25.00	187.49	179.75

Mr De Vries and Mr Hettinga were initially appointed as directors on 24 September 2008 and renominated in periods of four years each time, most recently on 4 June 2024 for another period of four years. In accordance with the remuneration policy approved by the General Meeting of Shareholders on 30 June 2024, the fixed remuneration is adjusted periodically – that is, annually. In 2024, the fixed remuneration increased by 5%. Mr De Vries holds 4,029,500 B shares and 259,400 preference C shares on 31 December 2024 through 3L Capital Holding (2023: 4,029,500). Mr Hettinga holds 16,200 B shares and 600 preference C shares, and Mr De Haze Winkelman has 20,000 B shares and 740 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.

	2024	2023	2022	2021	2020
Board remuneration	477	458	439	418	402
Number of directors	2	2	2	2	2
Remuneration mr De Vries	290	278	267	254	244
Annual change	5%	5%	5%	4%	0%
Remuneration mr Hettinga	187	180	172	164	158
Annual change	5%	5%	5%	4%	0%
Staff payroll excluding Board	729	615	585	554	597
FTE	7,5	6,8	6,8	6,8	7,8
Average wage costs excluding Board	98	90	87	81	88
Pay ratio Board versus staff	2.4	2.5	2.5	2.6	2.3
Shareholders equity	103,005	97,222	91,896	96,095	78,386
Dividend per share	0.20	0.19	0.18	0.17	0.16

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 2024)

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 the balance sheet date

In March 2025, Value8 increased its stake in Ctac NV by 10%, at €3.5 per share. Value8 currently has no ambition to acquire a majority stake in Ctac. With regard to the consequences of exceeding the 30% limit (Article 5:70 Wft) to currently approximately 40%, Value8 expects to determine and communicate its position by early April 2025 at the latest.

In March 2025 Value8 agreed with Hawick NV on a loan arrangement with a principal amount of €5,000. Value8 will pay 6% interest in arrears, per annum on 28 December 2025, at which date also the principal amount will be repaid to Hawick NV.

19.2.23 Fair value changes private equity investments

Fair value changes private equity investments	**2024**	**2023**
Concordia Holding N.V.	1,000	46
BK Group International B.V.	–	199
Pavo Zorghuizen B.V.	305	–
ICE Groep B.V.	–	200
Skysource Holding B.V.	- 1,011	- 151
AA Circular B.V.	170	130
Other private equity investments	- 8	–
Total fair value changes private equity investments	**456**	**424**

19.2.24 Fair value changes listed investments

Fair value changes listed investments	**2024**	**2023**
Morefield Group N.V.	4,830	3,274
Almunda Professionals N.V.	- 1,845	1,367
MKB Nedsense N.V.	- 1,568	- 920
Hawick Data N.V.	303	533
Cumulex N.V.	- 337	- 233
Other interests held	1,879	406
Total fair value changes listed investments	**3,262**	**4,427**

As for other interests held, Renewi (€4,311), Ctac (€- 1,277) and Lacroix (€- 1,360) most significantly changed shareholder value.

19.2.25 Interest loans granted to private equity investments

Interest loans granted to private equity investments	**2024**	**2023**
BK Group International B.V.	13	24
Other private equity investments	35	227
Total	**48**	**251**

19.2.26 Interest listed investments

Interest listed investments	**2024**	**2023**
Morefield Group N.V.	1,103	590
Almunda Professionals N.V.	29	–
	1,132	**590**

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

2024 Other income consists of non-recurring income from legal proceedings and judicial decisions.

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

Other income	**2024**	**2023**
Non recurring other income	250	136
	250	**136**

19.2.29 Dividends

Dividends received during the financial year from both private equity investments and listed investments include dividend income from BK Group International B.V. €1,798 (2023: €0), Concordia Holding N.V. €331 (2023: €956), Ctac N.V. €439 (2023: €479), Almunda Professionals N.V. €604 (2023: €538) and TABS €128 (2023: €128).

Dividend income	**2024**	**2023**
Dividends	3,757	2,213
	3,757	**2,213**

19.2.30 Wages, salaries, and payroll taxes

Wages, salaries, and payroll taxes	2024	2023
Wages and salaries	1,100	988
Payroll taxes	90	77
Other personnel costs	17	15
	1,207	**1,080**

In 2024, an average of 8.5 full-time employees were employed within the company (2023: 7.8).

19.2.31 Other operating expenses

Other operating expenses	2024	2023
Housing costs	25	31
Consultancy fees	369	309
General operating expenses	205	197
	599	**537**

19.2.32 Financial income and expenses

Financial income and expenses	2024	2023
Financial income		
Miscellaneous financial income	–	–
Total financial income	–	–
Financial expenses		
Bank charges and commission	- 94	- 62
Interest expense on short-term financing	- 402	- 562
Total financial expenses	- 496	- 624
Total financial income and expenses	**- 496**	**- 624**

19.2.33 Corporate income taxes

Reported corporate income taxes as a percentage of 2024 results before tax are 0% (2023: 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	2024	2023
Corporation tax domestic rate	- 25,8%	- 25,8%
Effect of offsets within fiscal unity	–	–
Effect non-taxable results	25,8%	25,8%
	0%	**0%**

As of 31 December 2024, the amount of carry forward losses is €8,949 (31-Dec-2023: €8,617). 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 2024 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 2024			31 December 2023		
	Equity investment	Loans granted to	Total	Equity investment	Loans granted to	Total
Private equity investments	15,867	695	16,562	21,045	1,640	22,685
Listed investments	76,567	14,214	90,781	72,207	11,327	83,534
	92,434	**14,909**	**107,343**	**93,252**	**12,967**	**106,219**

Sectors	Financial year 2024			Financial year 2023		
	Fair value changes	Realised results	Total	Fair value changes	Realised results	Total
Private equity investments	411	2,943	3,354	216	1,155	1,371
Listed investments	3,522	2,410	5,932	4,546	2,124	6,670
Other income	-	280	280	-	142	142
	3,933	**5,633**	**9,566**	**4,762**	**3,421**	**8,183**

19.2.35 External auditors' service fees

In 2024, Value8 accounted for the following costs for the audit services to GCP Auditors Ltd:

	2024	2023
Audit of financial statements	115	100
Other assurance services	–	–
Tax advisory services	–	–
	115	**100**

19.2.36 Proposed appropriation of profit

Based on the Financial statements for 2024, the Executive Board and the Supervisory Board propose to distribute a dividend of €0.20 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 2024 on the preference C shares will be set at €0.3125 per share.

Bussum, 30 April 2025

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

Supervisory Board
Mr. R.A.E. de Haze Winkelman
Mrs. L. Vervuurt

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 by law shall be formed;
b. losses from previous years that have not yet been covered shall be cleared; and
c. the reserves deemed necessary by the Board shall be 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, shall be covered as follows:

a. from the profit of the next financial year(s), provided the profit is sufficient for such distribution; and
b. from the company's reserves, to the extent permitted by law.

In applying this provision, 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 those shares for that financial year shall be reduced pro rata from 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.

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements 2024 included in the financial statements

Our qualified opinion
We were engaged to audit the financial statements 2024 of Value8 N.V. based in Bussum. The financial statements comprise the company financial statements.

In our opinion, except for the possible effects of the matter described in the 'Basis for our qualified opinion' section, the accompanying financial statements give a true and fair view of the financial position of Value8 N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the statement of financial position as at 31 December 2024;
2. the following statements for 2024: income statement, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our qualified opinion
The corresponding figures included in the financial statements are derived from the financial statements of the previous financial year, on which a qualified opinion was expressed. In respect of the importance of the following finding:

The financial statements of Value8 N.V. for the year ended 31 December 2024 include comparative figures for 2023 that have not been audited. As a result, sufficient appropriate audit evidence could not be obtained regarding the completeness and accuracy of the prior year's income statement, changes in equity, and cash flows. However, we performed a full audit of the statement of financial position as at 31 December 2024, including supporting ledgers and subledgers.

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

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

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

Information in support of our opinion
We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud, non-compliance and they audit matters in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality
Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 1.545.000. The materiality is based on 1% of Equity. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of EUR 23.000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risk of fraud and non-compliance with laws and regulations
In chapter '14. Risk factors' of the annual report, the Board of Management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

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

We reviewed the minutes of meetings of the supervisor board, in which any identified incidents of (suspected) fraud or non-compliance were discussed. In addition, we evaluated the procedures in place to investigate such incidents.

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

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

Based on our risk assessment, we identified laws and regulations that, if not complied with, could have a material impact on the financial statements. These include, among others: anti-corruption and bribery legislation, competition laws, AFM Notification Obligation data privacy regulations, and financial reporting requirements.

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

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively
- The key opportunities for management manipulation are within the manual elements of the control environment, such as journal entries and accounting estimates that require significant judgment (valuation of private equity investments)

Responses:

- We have performed a risk-based journal entry testing, including selection based on non-standard and unusual account combinations, looking into journal entries that does not follow the usual pattern
- We evaluated areas with significant management judgment for bias by the Company's management. Where deemed appropriate, we involved specialists and performed retrospective reviews of prior years' estimates.
- We assessed the appropriateness of changes compared to prior year in the methods and underlying assumptions used to prepare accounting estimates.
- We have performed a review of related party transactions for completeness, proper authorization, and arm's length terms.
- We have a risk based analytics procedures on payments occurred during the year to ensure no unauthorized payments have been made

Audit response to going concern

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

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

Our key audit matters

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

In addition to the matter (matters) described in the 'Material uncertainty related to going concern' and 'Basis for our qualified opinion' sections we identified the following key audit matter(s).

1. Valuation of private equity investments

Description

Private equity investments represent a significant portion of the entity's total investments and are measured at fair value through profit or loss in accordance with IFRS 13 – Fair Value Measurement. The determination of fair value for these investments involves a high degree of estimation uncertainty, as there are typically no quoted market prices available. Instead, valuations are based on internal models such as discounted cash flow analyses or market multiples.

These models require significant judgment by management in estimating key assumptions, including expected future cash flows, discount rates, market comparables, and potential exit scenarios. Small changes in these assumptions can have a material impact on the reported fair values.Furthermore, the entity often relies on valuation updates and financial information provided by investment managers or underlying funds. The timeliness and completeness of this data vary and, in some cases, the information available at year-end is based on interim or unaudited figures. This introduces an additional layer of estimation uncertainty and risk regarding the reliability of the reported valuations as at the reporting date.

Our response

Our procedures for the valuation of the investments included:

- We have involved an external auditor expert to challenge and assess the key valuation assumptions and model by an independent valuator
- We have obtained an understanding and evaluated the investment valuation process as of 31 December 2024, including a review of the governance and oversight framework, as well as an assessment of the design and operational implementation of relevant controls.
- We have performed an analytical procedures focused on fluctuations in reported results compared to expectations and historical trends (review of the backtesting procedures of the client).
- We have validated ownership of private equity investments by Value8 by SPA and/or other legal
- We have performed a review of the data used for DCF model and perform reconciliations, including review of management information of private equity investment
- Critically assessing the reports provided by the engaged valuation specialists, including an evaluation of their qualifications, objectivity, and the reliability of their work.

Emphasis on a matter: Unaudited corresponding figures

The financial statements 2023 have not been audited. Consequently, the corresponding figures included in the income statement, the statements of changes in equity and cash flows and in the related notes are unaudited. The lack of audit evidence for the 2023 comparative profit and loss account and associated cash flows limits our ability to express an opinion on those figures. However, this scope limitation does not extend to the year-end equity position as at 31 December 2024, which was fully audited and substantiated. As a result, the equity presented in the statement of financial position at 31 December 2024 is considered true and fair, and this supports the decision to issue a qualified opinion limited only to the comparative financial performance information. We have audited the opening balance per 1 January 2024. No findings on the openingsbalance procedures. Income statement 2023 is unaudited. Our opinion is modified in respect to this matter.

Emphasis of matter regarding the valuation of Concordia

Valuation of interest in Concordia Holding N.V. as at 31 December 2024

The interest in Concordia Holding N.V. is held in the form of non- voting depositary receipts. The company has indicated that, given the minority interest and the lack of control, it does not have access to current financial information from Concordia Holding N.V. nor to budgets and forecasts for the coming years. The company increased the valuation of Concordia based on the expectations and information received from the management of Concordia Holding N.V. and prepared a valuation model that was evaluated by our valuation specialists. We concluded, with support of our valuation specialist, that the value as disclosed in the annual report of Value8 N.V. is a prudent valuation of Concordia Holding N.V.. We have discussed this with Value8 N.V. and requested to disclose this more precise in the annual report. As a result, the uncertainty related to this valuation is above average. We emphasize this circumstance and the specific disclosures on the valuation assumptions around the discount and EBITDA multiples applied in the related notes in section 19.2.4 Private equity investments. Our opinion is not modified in respect to this matter.

Emphasis of a matter: Disclosures on the discount rates applied for the non-listed shares in listed investments

In note 19.2.8 Listed investments the company discloses the discounts rates applied on the non listed shares in the listed investments of MKB Nedsense N.V., Morefield Group N.V., Almunda Professionals N.V. and Cumulex N.V. The applied discount range is based on management estimate and the policy is disclosed in note 19.2.1.7 - Financial Assets. The discounts applied are based on professional judgement of management and in accordance with IFRS 13 the company discloses the discount applied on the observable share price. Furthermore, note 19.2.1.7 also discloses that in exceptional cases, the discount bandwidth to be applied can be deviated from if there is a demonstrable other indicator for the fair value. Our opinion is not modified in respect to this matter.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. Except for the possible effects of the matter/matters described in the 'Basis for our 'qualified opinion' section, we conclude, based on the following procedures performed, that the other information:

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

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

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

Management is responsible for the preparation of the other information, including the management report of Value 8 N.V. in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Engagement

We were engaged by the supervisory board as auditor of Value8 N.V. on 22 April 2025, as of the audit for the year 2024 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

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

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

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

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

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

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

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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

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

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

Lanarca, 30 April 2025

GCP Auditors Ltd. drs. A. Hasko RA

Signed on original


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