

**Condensed interim financial report
for the six-month period ended 30 June 2025**

Value8 NV



Contents

1. Condensed Statement of Financial Position	2
2. Condensed Income Statement for the first half year	4
3. Condensed Statement of Changes in Equity	6
4. Condensed Cash Flow Statement for the first half year	7
5. Accounting policies of Value8 NV	9
6. Private equity investments	10
7. Listed investments	10
8. Overview of private equity investments	13
9. List of listed investments (associates)	13
10. Equity	14
11. Loans granted by related parties	14
12. Loans granted by others	14
13. Income taxes	14
14. Related Party Transactions	14
15. Dividend payments to the shareholders of Value8 NV	14
16. Segmented information	15
17. Events after the balance sheet date	15
18. Contingent liabilities	15
19. Board statement	15

1. Condensed Statement of Financial Position

(after profit appropriation)

(x € 1,000)	30-June-2025	31-Dec-2024
Assets		
Fixed assets		
Tangible fixed assets	120	186
Property investments	715	715
Private equity investments	15,456	15,867
Loans granted to private equity investments	606	695
Loans granted to listed investments	21,562	14,214
Loans granted to others	560	478
Options listed investments	1,967	1,196
Listed investments	68,516	41,035
Total fixed assets	109,502	74,386
Current assets		
Listed investments	4,136	34,336
Receivables and accruals	5	204
Cash	3,510	1,090
Total current assets	7,651	35,630
Total assets	117,153	110,016

(x € 1,000)	30-June-2025	31-Dec-2024
Equity		
Share capital	3,740	3,740
5% Cumulative preference shares	600	600
Share premium	32,738	32,738
Share premium 5% cumulative preference shares	10,117	10,117
Revaluation reserve	4,274	4,185
Other reserves	51,080	44,489
Result	6,338	7,136
Total equity attributable to shareholders of the company	108,887	103,005
Long-term liabilities		
Lease and rent liabilities	–	30
Total long-term liabilities	–	30
Current liabilities		
Current account with credit institutions	–	2,825
Loans granted by related parties	5,487	2,333
Loans granted by others	–	–
Lease and rent commitments	95	133
Trade and other payables	2,684	1,690
Total current liabilities	8,266	6,981
Total liabilities	8,266	7,011
Total equity and liabilities	117,153	110,016

2. Condensed Income Statement for the first half year

(x € 1,000)	2025	2024
Operating income		
Fair value changes private equity investments	- 411	-
Fair value changes listed investments	5,411	4,779
Fair value changes options listed investments	772	1,672
ECL (expected credit loss) charge loans to private equity investments	-	- 87
ECL (expected credit loss) charge loans to listed investments	- 111	25
Interest on loans granted to private equity investments	13	102
Interest on loans granted to listed investments	414	552
Interest on loans granted to others	7	16
Realised results listed investments	934	- 72
Other income (non-recurring)	55	-
Dividends	1,800	2,999
Total operating income	8,884	9,986
Operating costs		
Wages, salaries, and payroll taxes	654	561
Other operating expenses	423	227
Depreciation and amortisation	66	62
Total operating expenses	1,143	850
Finance income and finance expenses		
Financial expenses	- 451	- 263
Net finance income (expense)	- 451	- 263
Result before tax	7,290	8,873
Income taxes	- 952	-
Result after tax	6,338	8,873

(x € 1,000)	2025	2024
Attributable to:		
Shareholders of the company	6,338	8,873
Result for the financial year	6,338	8,873
Earnings per share attributable to shareholders		
Earnings per share attributable to shareholders	0,64	0,91
Statement of comprehensive income		
Result for the financial period	6,338	8,873
Total net realised and unrealised results for the financial year	6,338	8,873
Attributable to:		
Shareholders of the company	6,338	8,873
Total result for the financial year	6,338	8,873

3. Condensed 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 on 1 January 2024	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
Cash dividend	-	-	-	-	-	- 1,353	-	- 1,353
Stock dividend	-	-	- 1,126	-	-	-	-	- 1,126
Balance on 31 December 2024	3,740	600	32,738	10,117	4,185	44,489	7,136	103,005
Changes								
Profit appropriation 2024	-	-	-	-	-	7,136	- 7,136	-
Issue of shares	-	-	-	-	-	-	-	-
Changes in revaluations	-	-	-	-	89	- 89	-	-
Realised result H1-2025	-	-	-	-	-	-	6,338	6,338
Cash dividend	-	-	-	-	-	- 456	-	- 456
Stock dividend	-	-	-	-	-	-	-	-
Balance on 30 June 2025	3,740	600	32,738	10,117	4,274	51,080	6,338	108,887

Ultimo December 2024 the net asset value per share was € 9.86. The net asset value per share as of 30 June 2025 is € 10.24 on an ex-dividend basis.

4. Condensed Cash Flow Statement for the first half year

(x € 1,000)	2025	2024
Net profit	6,338	8,873
Depreciation and amortisation	66	62
	6,404	8,935
Adjustments for:		
Net finance expense	451	263
Corporate income tax	952	-
Fair value changes private equity investments	411	-
Fair value changes listed investments	- 5,411	- 4,779
ECL (expected credit loss) charge loans to private equity investments	-	87
ECL (expected credit loss) charge loans to listed investments	111	- 25
Fair value changes options listed investments	- 772	- 1,672
Interest on loans to private equity investments	- 13	- 102
Interest on loans granted to listed investments	- 414	- 552
Interest on loans granted to others	- 7	- 16
Realised results listed investments	- 934	72
Operating activities		
Private equity investments	-	- 123
Investments in listed interests	- 10,668	- 2,179
Divestments in listed interests	19,732	2,487
Loans granted to listed investments	- 7,074	- 437
Redemption of loans to private equity investments	103	730
Loans granted to others	- 75	- 55
Changes in receivables and accruals	176	314
Changes in trade payables and other payables	4	- 57
Finance costs paid	- 244	- 263
Cash flow from operating activities	2,732	2,628

<i>(x € 1,000)</i>	2025	2024
Cash flow from financing activities:		
Dividend payment	- 456	- 181
Redemption of loans granted by related parties	- 8,704	- 33
Redemption of loans granted by others	-	- 2,610
Loans granted by related parties	11,650	-
Cash flow from financing activities	2,490	- 2,824
Net change in cash and cash equivalents	5,222	- 196
Cash and cash equivalents on 1 January	- 1,735	- 3,668
Cash and cash equivalents on 30 June	3,487	- 3,864
Presented in the Statement of Financial position:		
Cash and cash equivalents	3,487	640
Amounts owed to credit institutions	-	- 4,504
	3,487	- 3,864

The cash flow from operating activities cannot be traced euro-for-euro to the amounts in the specifications and statements of changes referenced. The reason is that the changes in investments in those specifications and statements are reported at book value.

5. Accounting policies of Value8 NV

General

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

Value8 NV's financial years 2025 & 2024 run from 1 January to 31 December. The management prepared this half-year report on 7 August 2025.

Value8 qualifies as an investment company under IFRS.

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

The interim financial statements have not been audited. The figures as of 31-Dec-2024 are derived from the audited 2024 annual accounts. This half-year report should be read in conjunction with the press release from 8 August 2025.

Significant accounting policies

International Financial Reporting Standards

The interim financial statements for the period of 1 January to 30 June 2025, inclusive, have been prepared in accordance with IAS 34 "Interim Financial Reporting" and do not contain all the information and disclosures required for annual financial reporting. These interim financial statements have been prepared on the same basis as those set out in the financial statements for the period of 1 January to 31 December 2024 (published 30 April 2025).

The interim financial statements for the period of 1 January to 30 June 2025 should be read in conjunction with the 2024 financial statements published on 30 April 2025.

The principles have not changed compared to the previous interim financial statements for the first half of 2024.

IFRS standards and interpretations effective from 1 January 2025 have no material impact on the accounting policies of Value8 NV.

Estimates

The interim financial statements for the first half of 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" which requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Realized amounts may differ from these estimates.

6. Private equity investments

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

	30 June 2025				31 December 2024			
Private equity investments	Equity investment	Loans granted	Total	IFRS Level	Equity investment	Loans granted	Total	IFRS Level
Concordia Holding NV	6,520	-	6,520	3	6,520	-	6,520	3
Deal Value Group BV	4,273	-	4,273	3	4,273	-	4,273	3
BK Group International BV	1,895	-	1,895	3	1,895	-	1,895	3
Skysource Holding BV	500	-	500	3	1,000	-	1,000	3
AA Circular BV	1,800	-	1,800	3	1,800	-	1,800	3
Pavo Zorghuizen	394	606	1,000	3	305	695	1,000	3
Other private equity investments	74	-	74	3	74	-	74	3
	15,456	606	16,062		15,867	695	16,562	

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

investment justify the application of a multiplier method. The fair value of investments in which no future cash flows are expected, except for the settlement of the company to be liquidated, is determined using the net assets method (IFRS Level 3).

Private equity investment valuations as of 30 June 2025

Private equity investments in the company's investment portfolio include unlisted associates as well as unlisted investments (available for sale). With these investments, the intention is to dispose of the interest after a medium term. Because these investments relate to unlisted companies (therefore not liquid), these interests are classified as non-current assets. Private equity investments are accounted for based on fair value with fair value movements recognized through profit or loss. Given the underlying characteristics of the private equity investments in the investment portfolio (unlisted large, medium-sized, and small SMEs), the fair value is mostly determined based on the price of a recent transaction (IFRS Level 3) or based on a DCF calculation (IFRS Level 3). In other cases, the multiplier method (IFRS Level 3) is used, but only when the underlying characteristics of the

Regarding the enterprise value of the private equity investments as per 30 June 2025, the principles used in the 2024 financial statements are followed. If the company's prospects on the publication date of the 2025 interim financial report for the six months ended 30 June 2025 deviate substantially from the prospects on the publication date of the 2024 financial statements, the enterprise value is re-determined by means of a DCF calculation. Managers of the companies in which Value8 invests, report monthly on the financial and operational performance of the company, on the basis of which Value8 is able to monitor the fair value development of the investments.

7. Listed investments

The listed investments in Value8's portfolio are traded on a (regulated) market. A characteristic of

a (regulated) market is that the closing prices of listed investments are both available and representative of the fair value of the listed investments. In accordance with IFRS 13-B34, shares of a listed companies in an active market are valued at the closing price on the valuation date. In principle, for investments in listed companies in an inactive market, the closing price on the balance sheet date is initially used if there are frequent

transactions during the reporting year. If there are no frequent transactions during the financial year in an inactive market, a discount is applied to the share price on the balance sheet date.

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

	30 June 2025				31 December 2024			
Listed investments	Equity investment	Loans granted	Total	IFRS Level	Equity investment	Loans granted	Total	IFRS Level
Renewi plc	-	-	-	1	18,174	-	18,174	1
Ctac NV	23,548	-	23,548	1	11,918	-	11,918	1
Almunda Professionals NV	12,134	2,042	14,176	1/3	11,896	1,295	13,191	1/3
Morefield Group NV	25,760	18,663	44,423	1/3	22,485	12,000	34,485	1/3
MKB Nedsense NV	3,834	-	3,834	1/3	3,361	-	3,361	1/3
Hawick Data NV	2,997	-	2,997	1	3,113	-	3,113	1
Cumulex NV	243	857	1,100	3	180	919	1,099	3
Other listed securities*	4,136	-	4,136	1	4,244	-	4,244	1
	72,652	21,562	94,214		75,371	14,214	89,585	

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

Listed investments, equity and loans granted	30 June 2025	31 December 2024
Presented as non-current assets	90,078	55,249
Presented as current assets	4,136	34,336
	94,214	89,585

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

from stock exchange listings) have an important influence on the valuation. If, upon realization, reality deviates from the assumptions and estimates used, there is a possibility that the valuation used may differ from the realization.

8. Overview of private equity investments

Private equity investment	City/country	Participation in % 30-06-2025	Participation in % 31-12-2024
Concordia Holding NV	Meppel, the Netherlands	25,6%	25,6%
Deal Value Group BV	Amsterdam, the Netherlands	31%	31%
BK Group International BV	Amsterdam, the Netherlands	100%	100%
AA Circular BV	Rijzenhout, the Netherlands	65%	65%
Skysource Holding BV	Eindhoven, the Netherlands	100%	100%
Pavo Zorghuizen BV	Tienray, the Netherlands	100%	100%
Other private equity investments:			
DS Petcare BV	Amsterdam, the Netherlands	100%	100%
Westerzaan Holding BV	Amsterdam, the Netherlands	100%	100%
Portan NV	Amsterdam, the Netherlands	100%	100%
Kersten Healthcare BV	Amsterdam, the Netherlands	85%	85%

9. List of listed investments (associates)

Listed investment	City/country	Participation in % 30-06-2025	Participation in % 31-12-2024
Morefield Group NV	Willemstad, Curaçao	87%	87%
Ctac NV	Den Bosch, the Netherlands	49,7%	29%
Almunda Professionals NV	Nieuwegein, the Netherlands	50%	50%
MKB Nedsense NV	Amsterdam, the Netherlands	60%	60%
Hawick Data NV	Amsterdam, the Netherlands	37%	37%
Cumulex NV	Diegem, Belgium	76%	76%

10. Equity

Value8's authorized capital as of 30 June 2025 amounts to € 7,280 and consists of: 2.8 million A shares (with a nominal value of € 0.35), 14 million B shares (with a nominal value of € 0.35) and 4 million cumulative preference C shares (with a nominal value of € 0.35).

As of 30 June 2025:

- 10,685,792 B shares with a nominal value of € 0.35 were issued and fully paid up. Value8 has 1,081,905 treasury B shares in its portfolio, bringing the number of outstanding shares to 9,603,887.
- 1,714,683 cumulative preference financing C shares with a nominal value of € 0.35 were issued and fully paid up. Value8 has 425,255 treasury C shares in its portfolio.

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

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

Earnings per share

The calculation of the earnings per share for the first half of 2025 is based on the € 6,338 result attributable to shareholders, less the 5% cumulative preference dividend attributable to the holders of cumulative preference C shares and the average number of outstanding shares of 9,603,887 from 1 January to 30 June 2025.

Earnings per share for the first half year of 2025 amount to € 0.64 (€ 0.91 for the period of 1 January to 30 June 2024).

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

11. Loans granted by related parties

Related parties MKB Nedsense NV and Hawick Data NV granted Value8 short-term loans. The loan terms are similar to third party loan terms. The amounts of the loans are respectively € 3,098 & € 2,389.

12. Loans granted by others

There are no loans granted by others.

13. Income taxes

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

14. Related Party Transactions

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

15. Dividend payments to the shareholders of Value8 NV

On 12 May 2025, € 0.075 dividend per cumulative preference C share was paid for the first quarter of 2025. On 22 July, € 0.075 per C share was paid for the second quarter. An optional dividend for 2024 of € 0.20 per share, whereby shareholders can choose between a cash dividend or a stock dividend, is approved by the General Shareholders Meeting held 26 June 2025. Related cash dividend, payable in July 2025, is included in current liabilities in the statement of financial position per 30 June.

16. Segmented information

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

can be made in the form of equity or loans. This results in the following segmentation.

Sectors	30 June 2025			31 December 2024		
	Equity investment	Loans granted to	Total	Equity investment	Loans granted to	Total
Private equity investments	15,456	606	16,062	15,867	695	16,562
Listed investments	74,619	21,562	96,181	76,567	14,214	90,781
	90,075	22,168	112,243	92,434	14,909	107,343

Sectors	1 January until 30 June 2025			1 January until 30 June 2024		
	Fair value changes	Realised results	Total	Fair value changes	Realised results	Total
Private equity investments	- 411	277	- 134	411	2,943	3,354
Listed investments	6,072	2,884	8,956	3,522	2,410	5,932
Other income	-	62	62	-	280	280
	5,661	3,223	8,884	3,933	5,633	9,566

17. Events after the balance sheet date

There are no events after the balance sheet date.

18. 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%. Until 30 June 2025 Value8 provided €2,255 to Almunda.

19. Board statement

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

1. the 2025 semi-annual report provides a true and fair view of the company's assets, liabilities, financial position, and results; and that
2. the semi-annual report provides a fair view of the important events that occurred in the first six months of 2025 and their effect on the semi-annual financial statements, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Bussum, 7 August 2025

P.P.F. de Vries, CEO

G.P. Hettinga, board member