

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024**REGULATED INFORMATION**

Consolidated statement of profit and loss and other comprehensive income	30.06.2024	30.06.2023
Consolidated Statement of Profit and loss (in € 000)		
Turnover	113 258	120 615
Other operating income	2 604	3 327
Cost of materials	-20 760	-24 279
Other expenses	-40 212	-39 196
Personnel expenses	-24 904	-24 132
Depreciation and amortization	-5 427	-5 178
Operating Profit	24 559	31 157
Finance income	1 252	1 612
Finance costs	-928	-2 272
Share of result of associate (equity pick-up)	462	-2 053
Profit before taxes	25 345	28 445
Income taxes	-5 686	-6 452
Profit for the period	19 659	21 993
Basic earnings per share (in euro)	1,54	1,70
Diluted earnings per share (in euro)	1,54	1,70
Other comprehensive income		
Gains and losses from the conversion of the financial statements of foreign entities within the Group entities and non-controlling interests	676	-141
Gains and losses related to Group entities	427	174
Gains and losses related to associated companies	249	-315
Gains and losses related to participations (equity method)	-101	-129
Total other comprehensive income (fully recyclable in the income statement)	575	-270
Recalculation gains/(losses) on defined benefit plans	101	40
Total other comprehensive income (not recyclable in the income statement)	101	40
Total of profit for the period and other comprehensive income	20 335	21 763

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

TURNOVER

On a comparable basis (including comparable seasonal deliveries), the consolidated turnover decreases by 5.1% during the first 6 months of 2024, to m€ 116.2. The reported turnover decreases with 6.1% from m€ 120.6 to m€ 113.3.

The comparable turnover evolution consists of the following components:

In € 000	30.06.2024	30.06.2023	%
Turnover B2B segment ⁽¹⁾	84 967	95 152	-10.7%
Turnover D2C segment ⁽²⁾	28 291	25 464	11.1%
Total Turnover	113 258	120 616	-6.1%
Deliveries winter collection in H1 2024 and 2023	-1 674	-3 506	
Deliveries summer collection in H2 2023 en 2022	4 574	5 354	
Comparable Turnover B2B segment	87 864	96 985	-9.4%
Comparable Turnover D2C segment	28 295	25 477	11.1%
Total comparable turnover	116 158	122 463	-5.1%

In the first half of 2024, we experienced a decrease in swim sales. The unfavorable weather conditions led to lower sales in many stores.

The **B2B** turnover amounts to m€ 87.9, -9.4% compared to last year. This reflects the present market conditions. We do manage to sustain our market position amongst independent retail partners. PrimaDonna was voted best-selling lingerie and swim brand for the first time by German independent retail partners.⁽³⁾

The turnover of the **D2C** segment ends at m€ 28.3, +11.1% versus last year, thanks to the strong performance of our digital channels. Through ongoing marketing activation, we consistently attract new consumers to our brands.

⁽¹⁾ The B2B segment refers to sales realized at wholesale price. Today this concerns the business with independent retail, e-tail partners, franchisees and department stores.

⁽²⁾ The D2C segment refers to sales realized at retail price. Today this concerns the business from our own store network, our own websites and the concession sales in department stores. A complete overview of the segments can be found at pages 12-14.

⁽³⁾ Based on monthly surveys with about 70 German independent retail partners by the trade magazine Sous-Magazin.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

OTHER OPERATING INCOME AND EXPENSES

The other operating income and expenses consists out of following elements:

(in € 000)	30.06.2024	30.06.2023
Revenue from charged costs	1 817	1 905
Revenue from recovered costs	429	1 175
Other revenue	357	247
Other operating income	2 604	3 327
Subcontracting costs	-9 883	-10 581
Distribution costs	-6 134	-6 131
Sales and marketing costs	-14 474	-13 037
Other costs	-9 722	-9 446
Other expenses	-40 212	-39 196

Other operating expenses ended 21.7% lower in H1 2024 at m€ 2.6. This decrease is a result of lower revenues from recovered costs. In 2023, Van de Velde obtained certain financial COVID-19 interventions which explain the decrease in revenue from recovered costs. Apart from COVID-19 interventions, the recovered costs mainly consist of recovered payroll and insurance costs.

The other expenses amount to m€ 40.2 in H1 2024, ending 2.6% higher than in H1 2023. The increase is mainly due to further investments in sales and marketing costs. Subcontracting costs decrease by €m 0.7 as a result of a planned lower stock position.

COST OF MATERIALS

The cost price of materials ends up m€ 3.5 lower in H1 2024 at m€ 20.8. The decrease is mainly due to lower sales in the first half of 2024.

PERSONNEL EXPENSES

The personnel expenses end up 3.2% higher in H1 2024 at m€ 24.9. Personnel costs were subject to inflation.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

EBITDA

On a comparable basis (including comparable seasonal deliveries), consolidated EBITDA in 2024 H1 amounts to m€ 31.9 compared to m€ 37.6 in 2023 H1. The reported EBITDA decreases by 17.5% in 2024 H1 from m€ 36.3 in 2023 H1 to m€ 30.0. The EBITDA on a comparable basis corresponds to 27.5% of the turnover compared to 30.7% in 2023 H1.

(in € 000)	30.06.2024	30.06.2023
EBITDA		
Operating Profit	24 559	31 157
Depreciation and amortization	-5 427	-5 178
EBITDA	29 985	36 335
Comparable EBITDA		
EBITDA on comparable seasonal deliveries	1 914	1 219
Comparable EBITDA	31 899	37 554

This EBITDA evolution is the result of a negative effect of a turnover decrease combined with additional marketing activation and rising wage costs due to inflation.

IMPAIRMENT ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

No impairment tests were performed in the first half of 2024 as there were no impairment indicators.

FINANCIAL RESULT

The financial result during the first half of 2024 amounts to m€ 0.3 compared to -m€ 0.7 during the first half of 2023. The difference of m€ 1.0 is mainly explained by:

- The conversion gains and losses. These end m€ 0.4 lower than in 2023 H1.
- Financial income. These end up m€ 0.6 higher than in 2023 H1 due to increased interest rates.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

SHARE OF RESULT 'EQUITY PICK UP'

The estimated result based on non-audited numbers in the first half of 2024 of the participation (25.66%) in Top Form International Ltd. based on the 'equity'-method is m€ 0.5 compared to -m€ 2.1 in the first half of 2023.

The final results will be published by Top Form International Ltd. on 26 September 2024.

INCOME TAX AND NET PROFIT

The tax rate amounts to 22.9%, compared to 21.2% in 2023 H1.

In the first half of 2024, the group profit ended at m€ 19.7 compared to m€ 22.0 in the first half of 2023.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

Consolidated Balance sheet (in € 000)	30.06.2024	31.12.2023
Total fixed assets	77 813	76 424
Goodwill	4 558	4 558
Intangible fixed assets	20 366	20 415
Tangible fixed assets	30 313	29 902
Right-of-use assets	9 920	9 519
Participations (equity method)	11 254	10 646
Deferred tax assets	153	199
Other fixed assets	1 249	1 185
Total current assets	114 727	126 547
Inventories	42 197	45 950
Trade receivables	18 476	13 973
Other current assets	2 714	6 029
Cash and cash equivalents	51 340	60 595
Total assets	192 540	202 971
Equity	152 541	165 920
Share capital	1 936	1 936
Treasury shares	-9 721	-6 596
Share premium	743	743
Other comprehensive income	-3 838	-4 515
Retained earnings	163 421	174 352
Grants	81	122
Total non-current liabilities	9 165	9 044
Provisions	204	204
Provisions lease liability	626	734
Pensions	1 193	1 431
Lease liability	7 141	6 675
Deferred tax liability	0	0
Total current liabilities	30 753	27 885
Trade and other payables	22 340	21 911
Lease liability	2 961	2 952
Other current liabilities	2 730	1 682
Income taxes payable	2 722	1 340
Total equity and liabilities	192 540	202 971

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

FIXED ASSETS

The fixed assets increase by 1.8% in comparison to the end of 2023. The following factors mainly determine the evolution in fixed assets:

- The intangible fixed assets are 0.2% lower compared to the end of 2023. The evolution in intangible fixed assets relates to the further expansion of digital platforms. This was offset by the depreciations booked in the first half of 2024.
- The tangible fixed assets and rights of use increased by 2.1% compared to the end of last year. The evolution in tangible fixed assets is mainly related to the completion of our additional production site in Tunisia. In addition, there were also investments in our production site in Wichelen.
- The participations in the associated company Top Form International Ltd. end m€ 0.6 higher compared to the end of 2023.

Participations in associates (in € 000)	Top Form
At 31/12/2023	10 646
Share in profit for the year 'equity' pick-up 2024	462
Share in other comprehensive income (conversion impact)	-101
Share in other comprehensive income (revaluation reserve)	0
Conversion profit and losses	249
At 30/06/2024	11 254
Equity Top Form in 000 HKD at 30/06/2024	369 947
Share of Van de Velde in equity (25.66%) in 000 HKD	94 928
Share of Van de Velde in equity (0.118566) in 000 EUR	11 254

- The book value of the 25.66% stake in Top Form International Ltd. amounts to m€ 11.3 on 30/06/2024, while the value of this stake based on the share price on that date is m€ 3.1.
- Van de Velde maintains the book value of the participation in Top Form International Ltd. based on the share in the underlying assets of Top Form International Ltd., not based on the share price. The first half of 2024 saw a very low trading volume of the share and there were several days without any trading in the share.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

- Other fixed assets are in line with the end of 2023.

CURRENT ASSETS

Current assets are 9.3% lower compared to the end of 2023 because of the reasons listed below:

- Inventories decreased by 8.2% compared to the end of 2023 and end at m€ 42.2.
- Trade receivables are m€ 4.5 higher than at the end of 2023. However, because of the seasonal effect, this should be compared to the balance sheet in June 2023 (m€ 23.0). In comparison to H1 2023 trade receivables are m€ 4.6 lower.
- The amount of other current assets is 55.0% lower or -m€ 3.3 than at the end of 2023. This is mainly due to a decrease in tax receivables.
- The cash position ends m€ 9.3 lower than at the end of 2023. For more details, see the Consolidated cash flow statement.

The fair value of the financial assets and liabilities (cash, trade receivables, trade payables...) approximates the carrying amount.

SHAREHOLDERS' EQUITY

Total shareholders' equity amounts to m€ 152.5 on 30th of June 2024. The equity accounts for 79.2% of the balance sheet total. For more details, see the Statement of change in equity.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

NON-CURRENT AND CURRENT LIABILITIES

Non-current and current liabilities were at m€ 9.2 and m€ 30.8 respectively:

- Non-current liabilities increased in comparison to the end of 2023 by m€ 0.3, mainly because of higher lease liabilities. The higher lease liabilities are a result of new leases and the revision of existing leases. The pension liability ends stable versus end 2023 at m€ 1.2.
- Current liabilities increase by m€ 2.9 versus end 2023 because of the following reasons:
 - o Trade and other payables increased by m€ 0.4 versus end 2023.
 - o Higher tax liabilities m€ 1.4.
 - o Other current liabilities are higher by m€ 1.0.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

(in € 000)	Equity of the company							Non-consolidated associates		Total equity
	Share capital	Treasury shares	Share premium	Pension reserves	Cumulated comprehensive income	Retained earnings	Revaluation reserve of shares ⁽¹⁾	Share in revaluation reserve Top Form	Cumulated comprehensive income	
Equity on 1 January 2023	1 936	-9 668	743	-164	2 377	178 681	-6 406	1 369	-757	168 111
Profit for the period						21 993				21 993
Other comprehensive income				40	-141	12		16	-129	-203
Purchase of treasury shares		-4 405								-4 405
Granted and accepted stock options						133				133
Dividends						-29 309				-29 309
Equity on 30 June 2023	1 936	-14 073	743	-123	2 236	171 509	-6 406	1 385	-886	156 321

(in € 000)	Equity of the company							Non-consolidated associates		Total equity
	Share capital	Treasury shares	Share premium	Pension reserves	Cumulated comprehensive income	Retained earnings	Revaluation reserve of shares ⁽¹⁾	Share in revaluation reserve Top Form	Cumulated comprehensive income	
Equity on 1 januari 2024	1 936	-6 596	743	-382	1 722	174 352	-6 406	1 394	-843	165 920
Profit for the period						19 659				19 659
Other comprehensive income				101	676	14			-101	690
Purchase of treasury shares		-3 125								-3 125
Granted and accepted stock options ⁽²⁾						147				147
Dividends						-30 751				-30 751
Equity on 30 June 2024	1 936	-9 721	743	-281	2 398	163 421	-6 406	1 394	-944	152 541

(1) The revaluation reserve for shares concerns an unrealized revaluation reserve on Top Form International Ltd. shares when the interest in Top Form International Ltd. was not yet recognized using the equity method, but as available-for-sale financial fixed assets. This unrealized reserve is retained until the sale of the interest in Top Form International Ltd.

(2) During the first half of the year 2024, no new stock options were offered. For the conditions, we refer to the annual brochure 2023 page 24.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

Consolidated cash flow statement (in € 000)	30.06.2024	30.06.2023
Operating activities		
Profit before tax	25 345	28 445
Depreciation and amortization of (in)tangible and right-of-use assets	5 427	5 178
Capital gains and losses on realizations of fixed assets	-46	-44
Net valuation allowance current assets	538	166
Provisions	0	63
Result based on the equity method	-462	2 053
Financial profit and loss	-315	236
Other non-cash items	791	-784
Gross cash flow from operating activities	31 278	35 313
Decrease/(Increase) in inventories	3 613	8 370
Decrease/(Increase) in trade accounts receivable	-4 901	-8 695
Decrease/(Increase) in other assets	349	952
(Decrease)/Increase in trade accounts payable	374	223
(Decrease)/Increase in other liabilities	836	-597
Change in operating working capital	271	253
Income tax paid	-1 417	-2 862
Interests	315	-236
Net cash flow provided by operating activities	30 448	32 468
Investment activities		
(In)tangible assets – acquisitions	-3 933	-5 693
Disposal of fixed assets	52	44
Net cash used in investing activities	-3 881	-5 649
Net cash flow before financing activities	26 567	26 819
Financing activities		
Dividends paid	-30 751	-29 309
Purchase of treasury shares	-3 125	-4 405
Reimbursement of lease liabilities	-2 027	-2 311
Net cash flow used in financing activities	-35 903	-36 025
Net change in cash and cash equivalents	-9 336	-9 206
Cash and cash equivalents on 1 January	60 595	59 524
Effect of exchange rate fluctuations	81	-86
Cash and cash equivalents on 30 June	51 340	50 232
Net change in cash and cash equivalents	-9 336	-9 206

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

SEGMENT INFORMATION

In 2022, Van de Velde decided to change the segments. The former wholesale and retail segments were replaced by B2B and the D2C. Van de Velde distinguishes two operational segments based on the "management approach": the B2B (business to business) and the D2C (direct to consumer) distribution channel. The "management approach" stipulates that external segment reporting is based, amongst other things, on the internal organization, management structure and internal financial reporting. Management evaluates the performance of both segments down to the EBITDA-level so that decisions can be made on resource allocation and performance evaluation.

The result of a segment includes the costs and revenues directly generated by the segment. Non direct costs or revenues are reasonably attributed to a segment, based on activities or volumes.

Assets and liabilities that can be reasonably attributed to segments (goodwill and other fixed assets as well as stock and trade receivables) are attributed. An important part of the assets and liabilities cannot be attributed to segments and is managed on group level. The valuation principles of the operational segments are the same as the most important ones of the Group.

Van de Velde does not have any transactions with a single customer in wholesale or retail worth more than 10% of total turnover.

The selling price determines whether sales are attributed to the B2B or D2C segment.

The B2B segment refers to sales realized at wholesale price. Today this concerns the business with independent retail, e-tail partners, franchisees and department stores.

The D2C segment refers to sales realized at retail price. Today this concerns the business from our own store network, our own websites and the concession sales in department stores.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

In the following tables, the segment information is shown for the period closed on 30/06/2024 and 30/06/2023, or 31/12/2023 for the balance sheet.

Segment income statement								
(in € 000)	2024				2023			
	B2B	D2C	Not attributed	Total	B2B	D2C	Not attributed	Total
Segment turnover	84 967	28 291	0	113 258	95 152	25 467	0	120 615
Segment costs	-60 373	-22 899	0	-83 272	-64 119	-20 162	0	-84 280
Depreciation	0	0	-5 427	-5 427	0	0	-5 178	-5 178
Segment operating profit	24 593	5 392	-5 427	24 559	31 033	5 302	-5 178	31 157
Net finance profit				324				-660
Results based on the equity method				462				-2 053
Income taxes				-5 686				-6 452
Net income				19 659				21 993

Segment balance sheet								
(in € 000)	2024				2023			
	B2B	D2C	Not attributed	Total	B2B	D2C	Not attributed	Total
Segment assets	53 037	22 178		75 215	61 404	20 795		82 200
Unallocated assets			117 325	117 325			113 532	113 532
Consolidated total assets	53 037	22 178	117 325	192 540	61 404	20 795	113 532	195 732
Segment liabilities	23 389	15 270		38 659	25 210	12 622		37 832
Unallocated liabilities			153 881	153 881			157 900	170 254
Consolidated total liabilities	23 389	15 270	153 881	192 540	25 210	12 622	157 900	195 732

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

Breakdown by region - turnover						
(in € 000)	2024			2023		
	Euro	Elsewhere	Total	Euro	Elsewhere	Total
Turnover	83 004	30 254	113 258	89 112	31 503	120 615

The main markets, determined based on the quantitative IFRS criteria, are:

- Belgium, Germany, and the Netherlands for the Euro.
- United States, United Kingdom and Switzerland for Elsewhere.

Further information about the assets of the company - location						
	30.06.2024			31.12.2023		
(in € 000)	Belgium	Elsewhere	Total	Belgium	Elsewhere	Total
Tangible fixed assets	23 236	7 077	30 313	23 232	6 670	29 902
Right-of-use assets	2 149	7 771	9 920	1 970	7 548	9 519
Intangible fixed assets	14 276	10 648	24 924	14 320	10 653	24 973
Inventories	39 048	3 149	42 197	42 785	3 165	45 950

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024**REGULATED INFORMATION****EVENTS AFTER BALANCE SHEET DATE**

No events that had a significant impact on the company's condition occurred after the balance sheet date.

PROSPECTS

We approach the second half of the year with confidence, even though Van de Velde remains vigilant in the current environment. The strong market position of our brands PrimaDonna and Marie Jo in both the Benelux and Germany provides us with a strong foundation for the future. The launch of Sarda got off to a successful start.

RISKS

The material risks and uncertainties for the remainder of 2024 are essentially the same as described on pages 72-73 ("Business risks under IFRS 7") of the Annual Report for the 2023 financial year.

No material transactions with affiliated companies, other than those described in this report or within the normal course of business, took place in the first half of 2024.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024

REGULATED INFORMATION

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

Endorsement status of the new standards as at 30 June 2024 (EFRAG status report 31 May 2024)

The following **new standard and amendments** to standards **are mandatory** for the first time for the financial year beginning 1 January 2024, but have no effect on the result, reporting or on the financial statements of Van de Velde and have **been endorsed by the European Union**:

- ✓ **Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current' (effective 01/01/2024)**, affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:
 - Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
 - Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
 - Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.
- ✓ **Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements.** The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.
- ✓ **Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback (effective 1 January 2024)**. The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur as these relate to the right of use terminated and not the right of use retained.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

The following **new standards and amendments** have been issued, are **mandatory** for the first time for the financial year beginning 1 January 2024 but have **not been endorsed by the European Union**:None

The following **amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2024 and have **been endorsed by the European Union**:None

The following **Standards and amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2024 and have **not been endorsed by the European Union**:

- ✓ **Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025).** IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:
 - Determining when a currency is exchangeable into another and when it is not;
 - Determining the exchange rate to apply in case a currency is not exchangeable;
 - Additional disclosures to provide when a currency is not exchangeable.
- ✓ **Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026).** On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
 - Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
 - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

✓ **IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027).** The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

✓ **IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027).** The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

The following **standard** is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

✓ **IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016).** It concerns an interim standard on the accounting for certain balances that arise from rate-regulated activities. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first-time adoption or subsequently) and on presentation and disclosure.

The Group does not expect that the above new standards will have a material impact on the consolidated financial statements.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

DECLARATION OF THE RESPONSIBLE PERSONS

The undersigned declare that:

- The financial overviews in this report, which have been prepared in compliance with the applicable standards, faithfully reflect the equity, the financial situation and the results of Van de Velde and the companies included in the consolidation.
- The interim financial report faithfully reflects the development, the results and the position of Van de Velde for the first half of 2024 and the companies included in the consolidation, as well as providing a description of the main risks and uncertainties Van de Velde must deal with.

Schellebelle, 27 augustus 2024

Herman Van de Velde NV,
always represented by
Herman Van de Velde
President Board of Directors

Karel Verlinde CommV,
always represented by
Karel Verlinde
CEO

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

STATUTORY AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2024

Introduction

We have reviewed the accompanying consolidated balance sheet of Van de Velde NV and its subsidiaries as of 30 June 2024 and the related consolidated statement of profit and loss and other comprehensive income, consolidated statement of change in equity and consolidated cash flow statement for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Ghent, 27 Augustus 2024

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL

Represented by

Lien Winne*

Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Lien Winne BV

FINANCIAL CALENDAR

31.12.2024

End of financial year 2024

27.02.2025

Announcement of the 2024 annual results

28.03.2025

Interactive annual report 2024 online

30.04.2025

General Shareholders' Meeting

CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2024
REGULATED INFORMATION

CONTACTS

For more information, please contact:

Van de Velde NV – Lageweg 4 – 9260 Schellebelle – +32 (0) 9 365 21 00
www.vandavelde.eu

Herman Van de Velde NV,
always represented by
Herman Van de Velde
President Board of Directors

Karel Verlinde CommV,
always represented by
Karel Verlinde
CEO

VAN DE VELDE

Van de Velde creates fashionable lingerie of superior quality with its premium, complementary brands PrimaDonna, Marie Jo and Sarda. We believe in 'We ignite the power in women': we want to make a difference in women's lives with our beautiful and perfectly fitting lingerie, by lifting their self-confidence and self-image. For us, an impeccable in-store service is key, an approach which we have consolidated in our Lingerie Styling Concept.

We work in close partnership with 3,600 independent lingerie boutiques worldwide. In addition, we have our own retail network with retail brands Rigby & Peller and Lincherie. Our geographical center of gravity is Europe and North America. Van de Velde employs almost 1,500 employees and is listed on Euronext Brussels.