

**Condensed interim financial report for the
six month period ended 30 June 2023**

MKB Nedsense NV



Contents

1. Condensed Statement of Financial Position	2
2. Condensed Income Statement for the first half year	3
3. Condensed Statement of Changes in Equity	4
4. Condensed Cash Flow Statement for the first half year	5
5. Basis for the financial reporting of MKB Nedsense NV .	6
6. Estimates	6
7. Private equity investments	6
9. Overview of private equity investments	8
10. Loans from related parties	8
11. Equity	8
12. Income taxes	8
13. Related Party Transactions	8
14. Events after the balance date	9
15. Liabilities not shown on the balance sheet	9
16. Board statement	9

1. Condensed Statement of Financial Position

(x € 1,000) (after profit appropriation)

30 June 2023 31 December 2022

Fixed assets

Private equity investments	1,320	1,430
Loans u/g private equity investments	<u>3,753</u>	<u>3,842</u>
Total fixed assets	5,073	5,272

Current assets

Listed investments	2,254	2,019
Loans granted to related parties	2. 202	2,179
Receivables and accruals	4	-
Liquid assets	<u>10</u>	<u>1</u>
Total current assets	4,470	4.199

Total assets	<u>9,543</u>	<u>9,469</u>
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Liabilities

Equity

Issued capital	1,000	1,000
Share premium	46,823	46,823
Other reserves	- 38,778	- 38,871
Result	<u>21</u>	<u>93</u>
Total equity attributable to shareholders of the company	9,066	9,045

Current liabilities

Trade payables and other payables	<u>477</u>	<u>424</u>
Total current liabilities	477	424

Total equity and liabilities	<u>9,543</u>	<u>9,469</u>
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2. Condensed Income Statement for the first half year

(x € 1,000)

	2023	2022*
Operating income		
Fair value changes in private equity investments	- 110	-
Fair value movements listed investments	235	180
Interest loans granted to private equity investments	87	78
Credit loss on loans granted	<u>- 189</u>	<u>-</u>
Total operating income	23	258
Operational costs		
Wages, salaries and social security charges	19	19
Other operating expenses	<u>50</u>	<u>57</u>
Total operating costs	69	76
Finance income (expenses)		
Financial income	67	30
Financial charges	<u>-</u>	<u>-</u>
Net finance income (expenses)	67	30
Tax result	21	212
Income taxes	-	-
Result after tax	<u>21</u>	<u>212</u>
Attributable to shareholders of the company	21	212
Result for the reporting period	<u>21</u>	<u>212</u>
Earnings per share attributable to shareholders		
Earnings per share attributable to shareholders	0.00	0.00
Overview total result		
Result for the financial year	21	212
	<u> </u>	<u> </u>
Total realized and unrealized net results over the reporting period	<u>21</u>	<u>212</u>
Attributable to shareholders of the company	<u>21</u>	<u>212</u>

* December 31, 2020 through 30 June 2022

3. Condensed Statement of Changes in Equity

(x € 1,000)

	Placed capital	Agio	Other reserves	Result	Total
Balance as of 31 Dec 2021	1,000	46,823	- 38,995	124	8,952
Mutations					
Profit appropriation 2021	-	-	124	- 124	-
Realized result 2022	-	-	-	93	93
Balance as of 31 Dec 2022	1,000	46,823	- 38,871	93	9,045
Mutations					
Profit appropriation 2022	-	-	93	- 93	-
Result 2023	-	-	-	21	21
Balance as of 30 June 2023	1,000	46,823	- 38,778	21	9,066

4. Condensed Cash Flow Statement for the first half year

(x € 1,000)

	2023	2022*
Result after tax	21	212
Amortization	<u>—</u>	<u>—</u>
	21	212
<i>Adjustments for:</i>		
Fair value movements private equity investments	110	—
Fair value movements listed investments	- 235	- 180
Interest loans u/g private equity investments	- 87	- 78
Interest loans u/g related parties	- 67	- 30
Credit loss on loans granted	189	—
Changes in receivables and accrued income	- 4	7
Changes in trade payables and other payables	54	38
Loans granted to private equity investments	- 17	—
Repayment loans granted to related parties	45	—
Finance charges paid	<u>—</u>	<u>—</u>
Cash flow from investing activities	9	- 31
Net change in cash	9	- 31
Cash and cash equivalents at January 1,	<u>1</u>	<u>43</u>
Cash at June 30	10	12
<i>Presented as follows in the justification</i>		
Cash and cash equivalents	<u>10</u>	<u>12</u>

* 31 December 2021 to 30 June 2022

5. Basis for the financial reporting of MKB Nedsense NV .

General

MKB Nedsense NV is located in the Netherlands in Bussum (office address: Brediusweg 33).

The current financial year of MKB Nedsense NV runs from 1 January 2023 to 31 December 2023. This report relates to the first half of the calendar year 2023. The Board of Directors prepared this half year report on 30 September 2023.

MKB Nedsense qualifies under IFRS as an investment company. 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 securities vis-à-vis third parties for its own obligations and/or for obligations for companies in the investment portfolio . The shares of MKB Nedsense NV are listed on the official market of Euronext Amsterdam.

The interim financial statements have not been audited.

Significant accounting policies

International Financial Reporting Standards

The interim financial statements for the period of 1 January to 30 June 30 2023 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and do not contain all of the information and disclosures required in annual financial reporting. The interim financial statements have been prepared on the same basis as those stated in the financial statements for the period 31 December 2021 until including 31 December 2022 (published 28 April 2023).

The interim financial statements for the period 1 January through 30 June 2023 should be read in conjunction with the 2022 financial statements published 28 April 2023.

The principles have not changed compared to the previous half-yearly report 2022.

IFRS standards and interpretations effective from 1 January 2023 have no material impact on the accounting policies of MKB Nedsense NV.

6. Estimates

The interim financial statements for the period 1 January through 30 June 2023 have been prepared in accordance with IAS 34 “Interim Financial Reporting” which requires management to make estimates, assumptions and assumptions that affect the application of accounting policies reporting and the reported amounts of assets, liabilities, income and expenses. Realized amounts may differ from these estimates.

7. Private equity investments

MKB Nedsense finances companies in the investment portfolio with a loan where appropriate. MKB Nedsense monitors the fair value of the private equity investments based on the total asset value of the underlying private equity investment.

	Equity Investments	Loans	Total 30 June 2023	IFRS Level	Total 31 Dec 2022	IFRS Level
Axess Group	61	1,781	1,842	3	1,799	3
GNS Brinkman	343	1,618	1,961	3	1,952	3
Other private equity investments	<u>916</u>	<u>354</u>	<u>1,270</u>	3	<u>1,521</u>	1/3
	<u>1,320</u>	<u>3,753</u>	<u>5,073</u>		<u>5,272</u>	

	30 June 2023	31 December 2022
Presented as non-current assets	<u>5,073</u>	<u>5,272</u>
	<u>5,073</u>	<u>5,272</u>

The interest in TIB-TEC of € 1,800 (31 December 2022: € 1,800), presented in other private equity investments, is transferred from level 1 (price of recent transaction) to level 3 per 30 June 2023.

8. Private equity investment valuations as of 30 June 2023

Private equity investments in the company's investment portfolio include unlisted associates as well as unlisted investments (available for sale). 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 a non-current asset. Private equity investments are accounted for on the basis of 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 MKBs), the fair value is determined on the basis of the price of a recent transaction (IFRS Level 1) or on the basis of a DCF calculation (IFRS Level 3). In exceptional cases, the multiplier method (IFRS Level 3) is used, incidentally only if the underlying characteristic of the

investment justifies applying 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).

With regard to the enterprise value of the private equity investments as at 30 June 2023, the principles used in the 2022 financial statements are in principle followed. In the event that the company's prospects on the publication date of the 2023 half-yearly report deviate substantially from the prospects on the publication date of the 2022 financial statements, the enterprise value is re-determined by means of a DCF calculation. The management boards of the investments report monthly on the financial and operational performance of the company, on the basis of which MKB Nedsense is able to monitor the fair value development of the investments.

9. Overview of private equity investments

	City / Country	Participation in %	
		30 June 2023	31 Dec 2022
GNS Brinkman BV	Amsterdam, the Netherlands	100%	100%
Axess Group BV	Amsterdam, the Netherlands	100%	100%
Other interests > 20%:			
Value8 Tech Group NV (excluding participations).	Amsterdam, Netherlands	100%	100%
Value8 Tech Services BV	Amsterdam, Netherlands	100%	100%

The above interests are held by MKB Nedsense through Value8 Tech Group NV

10. Loans from related parties

	30 June 2023	31 Dec 2022
Loans granted to Value8 NV	<u>2,202</u>	<u>2,179</u>

11. Equity

On 25 June 2019, the authorized capital was changed from 70 million ordinary shares and 35 million preference shares to 100 million ordinary shares with a nominal value of 1 eurocent and 69 million A shares (unlisted shares) with a nominal value of 1 eurocent.

At the end of June 2023, the issued capital amounted to € 1,000, consisting of 59.4 million A shares and 40.6 million B shares, both with a nominal value of 1 eurocent.

Profit per share

The calculation of earnings per share for the period 1 January through 30 June 2023 is based on the result attributable to shareholders of € 21 and the average number of outstanding shares.

Earnings per share for the period of 1 January until 30 June 2023 amount to € 0.00 (€ 0.00 over the period 31 December 2021 until 30 June 2022).

12. Income taxes

Corporate income tax is accounted for on the basis of the prevailing corporate income tax rate. The group's result can be offset to a significant extent by results that fall under the participation exemption for tax purposes.

13. Related Party Transactions

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

14. Events after the balance date

There are no events after the balance sheet date.

15. Liabilities not shown on the balance sheet

There are no relevant off-balance sheet liabilities as at the balance sheet date.

Board statement

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

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

Bussum, 29 September 2023

PPF deVries, CEO