

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

**MKB Nedsense N.V.**



## Contents

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

## 1. Condensed Statement of Financial Position

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

30 June 2024 31 December 2023

### Fixed assets

Private equity investments	1,320	1,320
Loans u/g private equity investments	<u>3,920</u>	<u>3,835</u>
<b>Total fixed assets</b>	<b>5,240</b>	<b>5,155</b>

### Current assets

Listed investments	2,142	2,175
Loans granted to related parties	2,277	2,238
Liquid assets	<u>7</u>	<u>17</u>
<b>Total current assets</b>	<b>4,426</b>	<b>4,430</b>

<b>Total assets</b>	<b><u>9,666</u></b>	<b><u>9,585</u></b>
---------------------	---------------------	---------------------

### Equity and liabilities

#### Equity

Issued capital	1,000	1,000
Share premium	46,823	46,823
Other reserves	- 38,620	- 38,778
Result	<u>65</u>	<u>158</u>
<b>Total equity attributable to shareholders of the company</b>	<b>9,268</b>	<b>9,203</b>

#### Current liabilities

Trade payables and other payables	<u>398</u>	<u>382</u>
<b>Total current liabilities</b>	<b>398</b>	<b>382</b>
<b>Total equity and liabilities</b>	<b><u>9,666</u></b>	<b><u>9,585</u></b>

## 2. Condensed Income Statement for the first half year

(x € 1,000)

	2024	2023
<b>Operating income</b>		
Fair value changes in private equity investments	–	- 110
Fair value change listed investments	- 33	235
Interest loans granted to private equity investments	85	87
Credit loss on loans granted	<u>–</u>	<u>- 189</u>
<b>Total operating income</b>	<b>52</b>	<b>23</b>
<b>Operational costs</b>		
Wages, salaries and social security charges	19	19
Other operating expenses	<u>40</u>	<u>50</u>
<b>Total operating costs</b>	<b>59</b>	<b>69</b>
<b>Finance income (expenses)</b>		
Financial income	72	67
Financial charges	<u>–</u>	<u>–</u>
<b>Net finance income (expenses)</b>	<b>72</b>	<b>67</b>
<b>Result before tax</b>	<b>65</b>	<b>21</b>
Income taxes	–	–
<b>Result after tax</b>	<b><u>65</u></b>	<b><u>21</u></b>
Attributable to shareholders of the company	65	21
<b>Result for the reporting period</b>	<b><u>65</u></b>	<b><u>21</u></b>
<b>Earnings per share attributable to shareholders</b>		
Earnings per share attributable to shareholders	0.00	0.00
<b>Overview total result</b>		
Result over the reporting period	65	21
	<u>        </u>	<u>        </u>
<b>Total realized and unrealized net results over the reporting period</b>	<b><u>65</u></b>	<b><u>21</u></b>
<b>Attributable to shareholders of the company</b>	<b><u>65</u></b>	<b><u>21</u></b>

### 3. Condensed Statement of Changes in Equity

(x € 1,000)

	Placed capital	Agio	Other reserves	Result	Total
<b>Balance as of 31 Dec 2022</b>	<b>1,000</b>	<b>46,823</b>	<b>- 38,871</b>	<b>93</b>	<b>9,045</b>
<b>Mutations</b>					
Profit appropriation 2022	-	-	93	- 93	-
Realized result 2023	-	-	-	158	158
<b>Balance as of 31 Dec 2023</b>	<b>1,000</b>	<b>46,823</b>	<b>- 38,778</b>	<b>158</b>	<b>9,203</b>
<b>Mutations</b>					
Profit appropriation 2023	-	-	158	- 158	-
Result 2024	-	-	-	65	65
<b>Balance as of 30 June 2024</b>	<b>1,000</b>	<b>46,823</b>	<b>- 38,620</b>	<b>65</b>	<b>9,268</b>

#### 4. Condensed Cash Flow Statement for the first half year

(x € 1,000)

	2024	2023
Result after tax	65	21
Amortization	<u>—</u>	<u>—</u>
	65	21
<i>Adjustments for:</i>		
Fair value movements private equity investments	—	110
Fair value movements listed investments	33	- 235
Interest loans u/g private equity investments	- 85	- 87
Interest loans u/g related parties	- 72	- 67
Credit loss on loans granted	—	189
Changes in receivables and accrued income	—	- 4
Changes in trade payables and other payables	16	54
Loans granted to private equity investments	—	- 17
Repayment loans granted to related parties	<u>33</u>	<u>45</u>
<b>Cash flow from investing activities</b>	<b>- 10</b>	<b>9</b>
<b>Net change in cash</b>	<b>- 10</b>	<b>9</b>
Cash and cash equivalents at January 1,	<u>17</u>	<u>1</u>
<b>Cash at June 30</b>	<b>7</b>	<b>10</b>
<i>Presented as follows in the justification</i>		
<b>Cash and cash equivalents</b>	<b><u>10</u></b>	<b><u>10</u></b>

## **5. Basis for the financial reporting of MKB Nedsense N.V.**

### **General**

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

The current financial year of MKB Nedsense N.V. runs from 1 January 2024 to 31 December 2024. This report relates to the first half of the calendar year 2024. The Board of Directors prepared this half year report on 26 September 2024.

MKB Nedsense N.V. qualifies under IFRS as an investment company. The main activities of the company are participating in, financing 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 N.V. 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 2024 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 1 January until including 31 December 2023 (published 29 April 2024).

The interim financial statements for the period 1 January through 30 June 2024 should be read in conjunction with the 2023 financial statements published 29 April 2024.

The principles have not changed compared to the previous half-yearly report 2023.

IFRS standards and interpretations effective from 1 January 2024 have no material impact on the accounting policies of MKB Nedsense N.V..

### **6. Estimates**

The interim financial statements for the period 1 January through 30 June 2024 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 N.V. finances companies in the investment portfolio with a loan where appropriate. MKB Nedsense N.V. monitors the fair value of the private equity investments based on the total asset value of the underlying private equity investment.

Company (x € 1,000)	Equity Investments	Loans	Balance 30 June 2024	IFRS Level	Balance 31 Dec 2023	IFRS Level
Axess Group	61	1,868	1,929	3	1,884	3
GNS Brinkman	343	1,683	2,026	3	1,993	3
Other private equity investments	<u>916</u>	<u>369</u>	<u>1,285</u>	3	<u>1,278</u>	3
	<b><u>1,320</u></b>	<b><u>3,920</u></b>	<b><u>5,240</u></b>		<b><u>5,155</u></b>	

	Balance 30 June 2024	Balance 31 December 2023
Presented as non-current assets	<u>5,240</u>	<u>5,155</u>
	<b><u>5,240</u></b>	<b><u>5,155</u></b>

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 2024, the principles used in the 2023 financial statements are in principle followed. In the event that the company's prospects on the publication date of the 2024 half-yearly report deviate substantially from the prospects on the publication date of the 2023 financial statements, the enterprise value is re-determined by means of a DCF calculation. The management boards of the investments report monthly on the financial and operational performance of the company, on the basis of which MKB Nedsense N.V. is able to monitor the fair value development of the investments.



## 8. Overview of private equity investments

Company	City / Country	Participation in %	
		30 June 2024	31 Dec 2023
GNS Brinkman BV	Amsterdam, the Netherlands	100%	100%
Axess Group BV	Amsterdam, the Netherlands	100%	100%

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

### Other interests > 20%:

Value8 Tech Group N.V. (excluding participations)	Amsterdam, Netherlands	100%	100%
Value8 Tech Services B.V.	Amsterdam, Netherlands	100%	100%

## 9. Listed investments

(x € 1,000)

The listed investments in MKB Nedsense's portfolio are traded on the regulated market.

Listed investments	Balance	Balance
	30 June 2024	31 Dec 2023
Almunda Professional N.V.	<u>2,142</u>	<u>2,175</u>

## 10. Loans from related parties

(x € 1,000)

Loans granted to Value8 N.V.	Balance	Balance
	30 June 2024	31 Dec 2023
Loans granted to Value8 N.V.	<u>2,277</u>	<u>2,238</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 2024, 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 2024 is based on the result attributable to shareholders of € 64,816 and the average number of outstanding shares.

Earnings per share for the period of 1 January until 30 June 2024 amount to € 0.00 (€ 0.00 over the period 31 December 2021 until 30 June 2023).

## **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.

## **16. Board statement**

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

1. the 2024 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, 26 september 2024

P.P.F. de Vries, CEO