



To the shareholder of

Value-Holdings AG

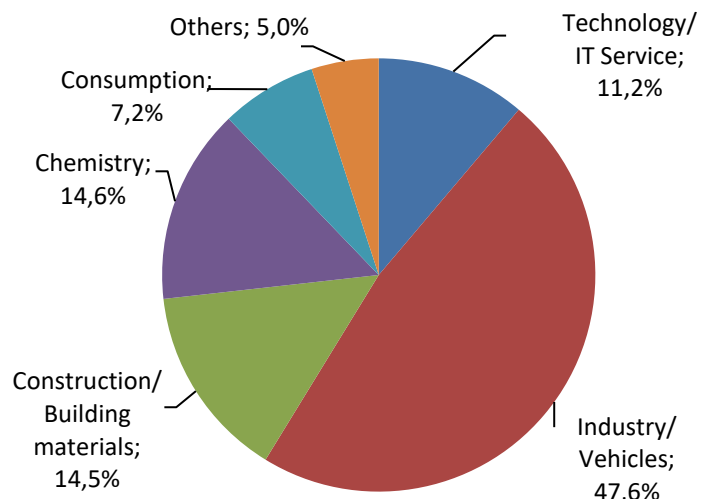
Letter to the shareholders III-2024

Dear Ladies and Gentlemen,

the German stock market index DAX continued to rise in the third quarter. On September 30, it closed at 19,342 points, which corresponds to an increase of 15.5 % since the beginning of the year. However, investors had to cope with a moment of shock at the beginning of August. In Japan, the Nikkei fell by 12.5 % on August 5, the highest daily loss since the stock market crash in 1987, triggered by so-called carry trades, which were closed in a panic by speculators following an unexpected interest rate hike by the Bank of Japan. They needed liquidity to repay their yen loans, which had become more expensive as a result of the interest rate hike. The DAX lost over 1,500 points or almost 10 % at its peak, but was able to make up the losses within a few days. The European Central Bank cut interest rates again in September by 0.25 % and the US Federal Reserve initiated the turn in interest rates with a large step downwards by 0.5 %. As further interest rate cuts are expected on both sides of the Atlantic, the stock markets should at least receive support from the interest rate side over the next few years. However, it will probably need some time before the interest rate cuts lead to a general economic recovery. We are using this time to invest, as there are many good companies, particularly in the small and mid-cap segment, which are currently still very attractively valued.

Portfolio

The net asset value of the Value-Holdings AG portfolio was affected by the weakness of some portfolio positions in the third quarter. It stood at € 7.23 at 30.09.2024. Including the dividend payment of € 0.04 per share, this corresponds to an increase of 6.1 % compared to the NAV at the end of 2023. Due to the sale of Fresenius, we are no longer invested in the healthcare sector. We have combined Hugo Boss and Hawesko under Consumption. Our new investment Sixt has been allocated to the Other segment. The weighting of the industry/vehicles sector has increased due to additions to Wacker Neuson and Vossloh. The following chart shows the sector weighting of our investments:



Result 9 month 2024

Figures in T€	01.01.24-30.09.24	01.01.23-30.09.23
Revenues	4.150	1.294
Cost price of sales	3.577	892
Gross profit	573	402
Other income	23	23
Dividend income	419	373
Personnel costs	-141	-120
SG&A costs	-119	-80
EBITDA	755	595

After nine months, Value-Holdings AG's sales revenue of € 4,150 thousand is significantly higher than the previous year's figure of € 1,294 thousand. The highest proceeds from the sale of securities were generated with Siltronic, Indus, Mercedes, Fresenius and Delignit. The sales revenues includes T€ 133 in fees from our service activities, compared to T€ 132 in the previous year. Realized capital gains amount to T€ 440 compared to T€ 270 in the previous year. In the 3rd quarter, we received dividend and investment income of T€ 23; after 9 months, this amounts to T€ 419 compared to T€ 373 in the same period of the previous year. Personnel costs increased to T€ 141 due to the growth of our team. There was also a significant increase in SG&A costs to T€ 119 thousand, which is due in particular to higher investor relations and PR expenses. EBITDA after 9 months amounted to T€ 755 (previous year T€ 595).

Development of the subsidiaries:

Value-Holdings International AG:
The NAV of Value-Holdings International AG (VHI) was € 3.07 on September 30, 2024. Taking into account the dividend of € 0.09 per share paid in June, it therefore rose by 4 % in the first nine months of the year. After 9 months, VHI has realized capital price gains of T€ 500 from the sale of Siltronic, Sogefi and Keller in the first half of the year. The last dividend income expected for this year was received in the 3rd quarter. They now total T€ 445 and are therefore just below the record figure from 2023 of T€ 465. In addition, after 9 months, VHI has already received higher interest income than in the entire previous year (T€ 12). This year, the total of interest and dividend income could again approach the amount of T€ 477 from last year. VHI expects a

positive annual result for the year as a whole and intends to propose a dividend of at least the same amount at next year's Annual General Meeting.

Value-Holdings Capital Partners AG:

In the 3rd quarter, the funds managed by VHC suffered from the weakness of many small caps. The 8.0 % increase in value of Value-Holdings Deutschland Fund therefore did not match the performance of the DAX. With a gain of 6.5 %, the Value-Holdings Dividenden Fund also fell short of the performance of the EuroStoxx 50. Nevertheless, we are satisfied with the positioning of our funds, as we are invested in good companies in the small cap sector at very favorable valuation factors. We are therefore convinced that the funds will perform well in the medium term, especially when investors turn their attention back to small caps and value stocks.

Outlook 2024:

Following the two interest rate cuts by the ECB, the Fed has now also initiated the turn in interests with a major move of 0.5 percentage points. This has improved the mood among equity investors, especially as further cuts are expected this and next year. Sooner or later, lower interest rates will also stimulate the still weakening economy. This could be the initial spark for small and mid cap stocks, which are often more sensitive to interest rates than large corporations. As the price trend on the stock markets always anticipates economic developments by a few quarters, we could already see a pleasing stock market trend in the fourth quarter, which would open up the possibility of further capital gain realizations. Unless unforeseen negative developments upset our plans, this could lead to a very positive annual result in 2024.

Value-Holdings AG Postfach 25 10 54, 86015 Augsburg Bahnhofstr. 30, 86150 Augsburg Phone +49 (0)821/575394, Fax: 0821/574575 www.value-holdings.de info@value-holdings.de Registered in Augsburg, HRB 64 CEO: Georg Geiger Chairman of Board of Directors: Ludwig Lehmann
--