

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

Consolidated key numbers	30.06.2021	30.06.2020
Profit and loss statement (in € 000)		
Turnover	97 644	73 907
Other operating income	3 011	2 169
Cost of materials	-18 227	-14 350
Other expenses	-30 724	-25 288
Personnel expenses	-21 928	-20 133
Depreciation and amortization	-6 727	-7 831
Operating Profit	23 049	8 474
Finance income	701	1 447
Finance costs	-1 515	-1 230
Share of result of associate (equity pick-up)	-519	-1 883
Profit before taxes	21 716	6 808
Income taxes	-3 554	-1 851
Profit for the period	18 162	4 957
Basic earnings per share (in euro)	1,38	0,37
Diluted earnings per share (in euro)	1,37	0,37
Other comprehensive income		
Gains and losses from the conversion of the financial statements of foreign entities within the Group entities and non-controlling interests	865	-4
Gains and losses related to Group entities	533	-384
Gains and losses related to associated companies	332	380
Gains and losses related to participations (equity method)	-254	-216
Total other comprehensive income (fully recyclable in the income statement)	611	-220
Recalculation gains/(losses) on defined benefit plans	177	-183
Share of other comprehensive income of participations (equity method)	0	0
Total other comprehensive income (not recyclable in the income statement)	177	-183
Total of profit for the period and other comprehensive income	18 950	4 554

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

TURNOVER

On a comparable basis (including comparable seasonal deliveries), the consolidated turnover increases during the first half of 2021 by 16.5% from m€ 82.9 to m€ 96.6. The reported turnover increases more sharply, namely by 32.1% from m€ 73.9 to m€ 97.6. This is a timing difference resulting from the postponement of the deliveries of the summer season 2021 at the end of last year.

The comparable Turnover consists out of following elements:

(in € 000)	30.06.2021	30.06.2020	%
Comparable Turnover			
Turnover ⁽¹⁾	97 644	73 907	32,1%
Winter collection delivery in the first half of the year for 2021 and 2020	-1 904	0	
Summer collection delivery in second half of the year for 2020 and 2019	861	9 004	
Comparable Turnover	96 601	82 911	16,5%
Comparable EBITDA			
EBITDA (Operating profit before depreciation and amortization)	29 776	16 305	82,6%
EBITDA on comparable seasonal deliveries	-698	5 952	
Comparable EBITDA	29 078	22 257	30,6%

The comparable wholesale turnover increases by 15.8% to m€ 83.7 and the retail turnover (own store network and retail sites) grew by 21.3% to m€ 12.9. In Europe, retail turnover increased by 16.4% and in the United States by 64.0%. The stronger results in the United States reflect that there were no lockdowns in 2021 compared to prolonged lockdowns in 2020.

In both segments, wholesale and retail, the following trends can be observed:

- In the first half of this year, we were confronted with a prolonged lockdown and shop restrictions in many European countries due to COVID-19. Despite the impact of this, we noticed strong growth in the first half of the year.
- Lingerie sales recovered very strongly and almost reached the level of the first half of 2019.
- Swim sales has not recovered yet due to the many restrictions and uncertainties related to travel in Spring 2021 and to high stock levels with our retail partners

⁽¹⁾The turnover in the first half of the year includes the swim collection, which leads to a higher turnover compared to the second half of the year.

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

- The strong 360° marketing support ensures an optichannel consumer experience across the different channels and the improved digital platforms strongly stimulate sales. The various campaigns have had a positive impact across all channels, both offline and online.
- Retail partners with locations outside shopping centres or shopping streets and with a strong digital focus grew faster.

We have decided to limit our owned and operated retail activities in the United States to three stores where we continue to strive for excellent consumer experience. These three stores contribute to a positive result.

OTHER OPERATING INCOME AND EXPENSES

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

(in € 000)	30.06.2021	30.06.2020
Revenue from charged costs	1 439	937
Revenue from recovered costs	1 256	910
Other revenue	316	322
Other operating income	3 011	2 169
Subcontracting costs	-10 188	-7 638
Distribution costs	-4 567	-2 720
Sales and marketing costs	-9 131	-7 965
Other costs	-6 838	-6 965
Other expenses	-30 724	-25 288

Other operating income increases by 38.8% in H1 2021 to m€ 3.0. The increase in revenue from charged costs is a result of the higher turnover. The charged costs mainly consist of recharged duties and transport costs. As a result of COVID-19, Van de Velde has obtained certain cost interventions, which explains the growth in revenue from recovered costs. Besides the COVID-19 interventions, the revenue from recovered costs mainly consists of recovered payroll cost and recovered insurances.

The increase in costs (subcontracting, distribution, sales and marketing costs) is a result of the higher turnover in H1 2021 and mainly relates to higher volumes and increased marketing efforts.

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

EBITDA

On a comparable basis (including comparable seasonal deliveries), the consolidated EBITDA for the first half of 2021 increases by 30.6%, from m€ 22.3 during the first half of 2020 to m€ 29.1. The EBITDA on a non-comparable basis increases during the first half of 2021 by 82.6% from m€ 16.3 during the first half of 2020 to m€ 29.8.

The EBITDA on a comparable basis amounts to 30.1% of the turnover compared to 26.8% during the first half of 2020. The main reason for this evolution is the 16.5% increase in turnover. Furthermore, there is a positive price effect due to a better mix. Finally, there is a slight improvement in production efficiency.

IMPAIRMENT ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

In H1 2021 no impairment was booked.

FINANCIAL RESULT

The financial result during the first half of 2021 amounts to -m€ 0.8 compared to m€ 0.2 during the first half of 2020.. The difference of -m€ 1.0 is mainly explained by the impact of the exchange rate conversions.

- The conversion losses end up m€ 0.3 higher than in H1 2020.
- The conversion profits end up m€ 0.7 lower than in H1 2020.

MINORITY STAKE

The estimated result of the participation (25.66%) in the first half of 2021 in Top Form International Ltd. based on the equity method is -m€ 0.5. The final results will be published by Top Form International Ltd. on 14 September 2021.

INCOME TAX AND NET PROFIT

The tax rate has decreased and amounts to 16.0%, compared to 21.3 % during the first half of 2020 as a result of transferable tax incentives from the previous financial year.

In the first half of 2021, the group profit ended at m€ 18.2, compared to m€ 5.0 in the first half of 2020.

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

Consolidated balance sheet (in € 000)	30.06.2021	31.12.2020 (restated)
Total fixed assets	<u>76 966</u>	<u>80 172</u>
Goodwill	4 574	4 546
Intangible fixed assets	21 223	22 409
Tangible fixed assets	23 828	24 821
Right-of-use assets	12 728	14 710
Participations (equity method)	13 247	12 520
Deferred tax assets	227	0
Other fixed assets	1 140	1 167
Total current assets	<u>116 024</u>	<u>105 105</u>
Inventories	37 487	39 350
Trade receivables	23 149	10 665
Other current assets	2 064	5 312
Cash and cash equivalents	53 324	49 778
Total assets	<u>192 990</u>	<u>185 277</u>
Equity	<u>147 794</u>	<u>144 648</u>
Share capital	1 936	1 936
Treasury shares	-4 492	-1 932
Share premium	743	743
Other comprehensive income	-4 715	-5 503
Retained earnings	154 322	149 405
Grants	<u>326</u>	<u>366</u>
Total non-current liabilities	<u>14 127</u>	<u>15 997</u>
Provisions	484	156
Provisions lease liability	585	662
Pensions	2 124	2 249
Lease liability	10 434	12 229
Deferred tax liability	500	701
Total current liabilities	<u>30 743</u>	<u>24 266</u>
Trade and other payables	22 903	18 429
Lease liability	4 325	4 342
Other current liabilities	2 210	1 170
Income taxes payable	1 306	325
Total equity and liabilities	<u>192 990</u>	<u>185 277</u>

FIXED ASSETS

The fixed assets decreased by 4.0% compared to the end of 2020. The change in fixed assets is primarily due to the following:

- The intangible fixed assets were 5.3 % lower than at end of 2020. The change in intangible fixed assets is due to the continued development of digital platforms, combined with the booked depreciations.
- The tangible fixed assets and rights of use were 7.5% lower compared to last year. The new investments are lower than the depreciations, leading to a decrease of the tangible fixed assets.
- In 2021, Van de Velde changed the method of converting the share in the net assets of Top Form International Ltd. in order to bring it in line with the requirement of IAS 21 39 a and c. whereby the underlying share in the net assets of Top Form International Ltd. is converted at the closing rate, and the conversion differences are included in other comprehensive income.
- In order to keep the figures comparable, this IAS 8 restatement has been made in the opening balance sheet as at 1 January 2020, as well as in the comprehensive income for the 6-month period ended 30 June 2020. This restatement has no impact on the profit and loss account of this period or comparable periods.
- The participations in the associated company Top Form International Ltd. ends m€ 0.7 higher compared to the end of the year 2020.

Participations in associates (in € 000)	Top Form
At 31/12/2020	12 520
Capital increase 2021	1 167
Share in profit for the year equity pick-up 2021	-519
Share in other comprehensive income (conversion impact)	-254
Conversion profit and losses	333
At 30/06/2021	13 247
Equity Top Form in 000 HKD at 30/06/2021	476 796
Share of Van de Velde in equity (25,66%) in 000 HKD	122 346
Share of Van de Velde in equity (0,108305) in 000 EUR	13 247

- The carrying amount of the 25.66% stake in Top Form International Ltd. amounts to 13,247 KEUR, while the value of this participation based on the share price on that date amounts to 5,454 KEUR.
- 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 transformation of Top Form International Ltd. (including major relocations within Asia and transition in the customer portfolio), has had a significant negative impact on Top Form International Ltd.'s results for the fiscal years ended 30 June 2019, and 30 June 2020. For the fiscal year ended June 2020, this negative impact was enhanced by the Covid-19 pandemic, whereby most Top Form International Ltd.'s customers were confronted with mandatory temporary closures of retailers worldwide. These events have had an impact on the share price, in combination with a very low trading volume of the share, where a limited number of transactions often result in significant value fluctuations. Top Form International Ltd.'s fiscal year ended 30 June 2021 returns to profit, and the transformation and associated investment plans continue to be implemented. Van de Velde is still of the opinion, based on all available elements during the half-year closing, that the share in the underlying equity provides the most accurate picture of the valuation in the participation of Top Form International Ltd. During the year-end close, the impairment identification exercise on Top Form International Ltd. will be updated again.
- Other fixed assets were in line with the end of 2020.

CURRENT ASSETS

Current assets ended 10.4% higher compared to the end of 2020 for the following reasons:

- Inventories have decreased by 4.7% compared to the end of 2020. New collections were already delivered in June 2021, which was not the case at the end of 2020 due to COVID-19.
- Trade receivables are m€ 12.5 higher than at the end of 2020. However, due to the seasonal effect, this should be compared with the balance sheet in June 2020 (m€ 20.8). Compared to H1 2020, trade receivables are m€ 2.3 higher. This is a result of the higher turnover.
- The amount of other current assets is 61.2% lower or -m€ 3.2 than at the end of 2020. This is due to the further use of the tax receivables in 2021 for -m€ 2.3. In addition, the deferred expenses are m€ 0.1 lower and the remaining deductible VAT is m€ 0.8 lower than at the end of 2020.
- The cash position ends m€ 3.5 higher than at the end of 2020. For more details, see the Consolidated cash flow statement.

SHAREHOLDERS' EQUITY

Total shareholders' equity was m€ 147.8 on 30 June 2021. The equity accounts for 76.6% of the balance sheet total. For more details, see the Statement of change in equity.

NON-CURRENT AND CURRENT LIABILITIES

Non-current and current liabilities were m€ 14.1 and m€ 30.7 respectively:

- Non-current liabilities decreased by m€ 1.9 compared to the end of 2020 primarily due to lower lease liabilities.
- Current liabilities have increased by m€ 6.5 compared to the end of 2020 for the following reasons:
 - o Trade and other payables increased (m€ 4.4) compared to the end of 2020 because of the increased activity.
 - o Higher tax liability (m€ 1.0) and VAT liabilities (m€ 1.0).

The company had no currency forwarding contracts on 30 June 2021.

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

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 (restated)	Retained earnings	Revaluation reserve of shares ⁽¹⁾	Share in revaluation reserve Top Form	Cumulated comprehensive income	
Equity on 1 January 2020	1 936	-427	743	-752	2 774	147 891	-6 406	1 262	-72	146 948
Profit for the period						4 957				4 957
Other comprehensive income				-183	-4				-216	-403
Purchase of treasury shares		-412								-412
Granted and accepted stock options										0
Dividends										0
Equity on 30 June 2020	1 936	-839	743	-935	2 770	152 848	-6 406	1 262	-288	151 091

(in € 000)	Equity of the company							Non-consolidated associates		Total equity
	Share capital	Treasury shares	Share premium	Pension reserves	Cumulated comprehensive income (restated)	Retained earnings	Revaluation reserve of shares ⁽¹⁾	Share in revaluation reserve Top Form	Cumulated comprehensive income	
Equity on 1 January 2021	1 936	-1 932	743	-1 106	602	149 405	-6 406	1 262	145	144 649
Profit for the period						18 162				18 162
Other comprehensive income				177	865	26			-254	814
Purchase of treasury shares		-2 560								-2 560
Granted and accepted stock options						52				52
Dividends						-13 323				-13 323
Equity on 30 June 2021	1 936	-4 492	743	-929	1 467	154 322	-6 406	1 262	-109	147 794

⁽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.

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

Consolidated cash flow statement (in € 000)	30.06.2021	30.06.2020
Operating activities		
Profit before tax	21 718	6 808
Depreciation and amortization of (in)tangible and right-of-use assets	6 727	7 832
Capital gains and losses on realizations of fixed assets	-54	-73
Net valuation allowance current assets	-746	1 342
Provisions	24	-371
Result based on the equity method	519	1 883
Loss/(gain) on sale of associated companies	111	111
Financial profit and loss	508	536
Unrealized conversion differences	390	-697
Other non-cash items	130	-195
Gross cash flow from operating activities	29 326	17 178
Decrease/(Increase) in inventories	2 456	-1 844
Decrease/(Increase) in trade accounts receivable	-12 332	-5 662
Decrease/(Increase) in other assets	909	2 901
(Decrease)/Increase in trade accounts payable	3 873	-2 151
(Decrease)/Increase in other liabilities	1 758	-1 612
Change in operating working capital	-3 336	-8 368
Income tax paid	-632	-2 519
Interests	-508	-536
Net cash flow provided by operating activities	24 850	5 754
Investment activities		
(In)tangible assets – acquisitions	-2 309	-1 248
Disposal of fixed assets	76	135
Financial assets – acquisitions	-1 167	0
Net cash used in investing activities	-3 399	-1 112
Net cash flow before financing activities	21 451	4 642
Financing activities		
Dividends paid	-13 323	0
Purchase of treasury shares	-2 560	-412
Reimbursement of lease liabilities	-2 128	-2 650
Net cash flow used in financing activities	-18 011	-3 062
Net change in cash and cash equivalents	3 440	1 580
Cash and cash equivalents on 1 January	49 778	41 433
Effect of exchange rate fluctuations	106	-94
Cash and cash equivalents on 30 June	53 324	42 919
Net change in cash and cash equivalents	3 440	1 580

SEGMENT INFORMATION

Van de Velde is a single-product business, with a focus on the production and sale of luxury lingerie. Van de Velde distinguishes two operating segments: wholesale and retail. No segments were combined.

Van de Velde Group has identified the Management Committee as having primary responsibility for operating decisions and has defined operating segments based on information provided to the Management Committee.

Wholesale refers to business with independent specialty retailers (customers external to the Group) and e-commerce through brand sites and stores linked to our wholesale brands. Retail refers to business through our own retail network (stores, franchisees, and e-commerce through retail sites). The type of customer sold to determines whether the customer is allocated to wholesale or retail. The integrated margin within the retail segment is shown for Van de Velde products sold through Van de Velde 's own retail network. In other words, the retail segment comprises the wholesale margin on Van de Velde products and the results generated within the network itself.

Management monitors the results in the two segments separately to a certain level ('direct contribution'). This way decisions can be made on the allocation of resources and performance can be evaluated. Performance in the segments is evaluated on the basis of directly attributable revenues and costs. General costs (such as overhead), the financial result, the result using the equity method, tax on the result and minority interests are managed at Group level and are not attributed to segments. Costs that are not attributed benefit both segments and any further division of the costs, such as general administration, IT and accountancy, would be arbitrary.

Assets that can be reasonably attributed to segments (goodwill and other fixed assets as well as stock and trade receivables) are attributed. Other assets are reported as non-attributable, as are liabilities. Assets and liabilities are largely managed at Group level, so a large part of these assets and liabilities are not attributed to segments.

The accounting policies of the operating segments are the same as the key policies of the Group. The segmented results are therefore measured in accordance with the operating result in the consolidated financial statements.

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

Transactions between operating segments are on an arm's length basis, comparable with transactions with third parties.

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

The segment information is shown for the period closed on 30/06/2021 and 30/06/2020 in the following tables:

Segment income statement								
(in € 000)	2021				2020			
	Wholesale	Retail	Unallocated	Total	Wholesale	Retail	Unallocated	Total
Segment revenue	84 767	12 877	0	97 644	63 292	10 615	0	73 907
Segment costs	-42 106	-10 282	-15 480	-67 868	-35 161	-10 706	-11 735	-57 602
Depreciation	0	-383	-6 344	-6 727	0	-580	-7 251	-7 831
Segment results	42 661	2 212	-21 824	23 049	28 131	-671	-18 986	8 474
Net finance profit				-814				217
Result from associates				-519				-1 883
Income taxes				-3 554				-1 851
Non-controlling interest				0				0
Net income				18 162				4 957

Segment balance sheet						
(in € 000)	2021			2020		
	Wholesale	Retail	Total	Wholesale	Retail	Total
Segment assets	62 911	16 136	79 047	58 857	18 769	77 626
Unallocated assets			113 943			120 319
Consolidated total assets	62 911	16 136	192 990	58 857	18 769	197 945
Segment liabilities			0			0
Unallocated liabilities			192 990			197 945
Consolidated total liabilities			192 990			197 945

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

Capital expenditure								
(in € 000)	2021				2020			
	Wholesale	Retail	Unallocated	Total	Wholesale	Retail	Unallocated	Total
Tangible fixed assets	0	290	959	1 249	0	0	100	100
Intangible fixed assets	0	0	1 060	1 060	0	0	1 098	1 098
Depreciation	0	383	6 344	6 727	0	580	7 251	7 831

Breakdown by region - turnover						
(in € 000)	2021			2020		
	Euro	Elsewhere	Total	Euro	Elsewhere	Total
Turnover	72 257	25 387	97 644	54 913	18 994	73 907

The main markets, determined on the basis of 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			
(in € 000)	Belgium	Elsewhere	Total
Tangible fixed assets	21 188	2 640	23 828
Intangible fixed assets	14 415	6 808	21 223
Inventories	34 093	3 394	37 487

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

EVENTS AFTER BALANCE SHEET DATE

It was decided after 30/06/2021 to end the retail activity on New York's 5th Avenue with effect from 15/08/2021. The right of use of asset on 30 June 2021 amounts to m€ 1.3.

PROSPECTS

Growth was realized in the first half of the year, even though the start of the year was difficult due to the many shop restrictions in the various countries. It is our ambition to realize growth in the second half of the year by further implementing our strategic vision: 'Sustainable growth through brand activation and service to retail partners, with segmentation and digital acceleration'.

RISKS

In 2020, companies around the world were hit by the effects of the COVID-19 pandemic. The consequences of this pandemic also had an impact on the first half of 2021. At the beginning of 2021, many of our retail partners were confronted once again with restrictions and several weeks of shop closures. Just like last year, we supported our partners optimally through various measures. This led to a further increase in customer satisfaction.

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

This interim consolidated financial information was prepared in compliance with the applicable international standard for interim consolidated financial information, IAS 34.

Adjustment of opening balance due to change in calculation of conversion differences Top Form International Ltd.

In the past, the share in the net assets of Top Form International Ltd. has historically been converted at the historical exchange rate (non-monetary method). In 2021, Van de Velde changed the method of converting the share in the net asset of Top Form International Ltd. to bring it in line with the requirement of IAS 21 39 a and c. whereby the underlying share in the net asset of Top Form International Ltd. is converted at the closing rate, and the conversion differences are included in other comprehensive income.

To keep the figures comparable, this IAS 8 restatement has been made in the opening balance sheet as of 1 January 2020, as well as in the other comprehensive income for the 6-month period ended 30 June 2020. This restatement has no impact on the profit and loss account of this period or for the comparable periods.

The impact of the adjustment is presented in the table below:

Participation in associates (in € 000)	01.01.2020	31.12.2020
Book value before adjustment	11 631	10 505
Impact change in calculation of conversion associated company	3 118	2 015
Book value after adjustment	14 749	12 520
Equity - Other comprehensive income (in € 000)	01.01.2020	31.12.2020
Book value before adjustment	-6 312	-7 518
Impact change in calculation of conversion associated company	3 118	2 015
Book value after adjustment	-3 194	-5 503

The same accounting policies and calculation methods were used as in the consolidated financial statements on 31 December 2020, except for new standards and interpretations effective from 1 January 2021.

The new standards and interpretations that are applicable from 1 January 2021 do not materially affect the condensed consolidated interim financial statements of the Group. They were the following:

- Amendments to IFRS 4 *Insurance Contracts – Deferral* of IFRS 9, effective per 1 January 2021

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

- Amendments to IFRS 9 *Financial Instruments*, IFRS 7 *Financial Instruments: Disclosures*, IAS 39 *Financial Instruments: Recognition and Valuation*, IFRS 4 *Insurance Contracts* and IFRS 16 *Leases* - Interest Rate Benchmark Reform – Phase 2 – effective 1 January 2021

The following standard and interpretation is effective as of 1 April 2021, and is applicable to the Group's condensed consolidation interim financial information:

- Amendments to IFRS 16 *Leases* – Covid-19 related rent concessions beyond 30 June 2021, effective 1 April 2021

The new and revised standards and interpretations that were published but not yet effective at the date of issuance of the Group's condensed interim financial statements, are not expected to have a material impact on the consolidated financial statements. The Group intends to adopt these standards and interpretations as they become effective.

- Amendments to IFRS 3 *Business Combinations* – Reference to the Conceptual Framework, effective 1 January 2022
- Amendments to IAS 16 *Property, Plant and Equipment* – Yields for Intended Use, effective 1 January 2022
- Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* – Onerous Contracts - Cost of Fulfilling a Contract, effective 1 January 2022
- Annual Improvements to IFRS – 2018-2020 Cycle, effective 1 January 2022
- Amendments to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current, effective 1 January 2023
- IFRS 17 *Insurance Contracts*, effective 1 January 2023
- Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* - Definition of Accounting Estimates, effective 1 January 2023
- Amendments to IAS 12 *Income Taxes* - Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective 1 January 2023
- Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 - *Making Materiality Judgements* - Disclosure of Accounting Policies, effective 1 January 2023

In addition to risks described in the above notes, the material risks, and uncertainties with regard to the rest of 2021 were primarily the same as described on pages 70-71 ('Business risks under IFRS 7') of the 2020 annual report.

In the first half of 2021, there were no material transactions with associated companies other than those described in this report or within

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

the normal course of events.

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 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, 31 August 2021

MAVAC BV,
always represented by
Marleen Vaesen
Chairman of the Board

Karel Verlinde CommV,
always represented by
Karel Verlinde
Chief Financial Office

Introduction

We have reviewed the accompanying consolidated balance sheet of Van de Velde NV as at 30 June 2021, the consolidated profit and loss statement, other comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and notes ("the consolidated financial report").

The board of directors is responsible for the preparation and presentation of this consolidated financial report in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated financial report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial report as at 30 June 2021 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Ghent, 30 August 2021
EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Francis Boelens *

Partner

*Acting on behalf of a BV/SRL

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

FINANCIAL CALENDAR

31.12.2021

End of financial year 2021

24.02.2022

Announcement of the 2021 annual results

25.03.2022

Interactive annual report 2021 online

27.04.2022

General Shareholders' Meeting

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2021
REGULATED INFORMATION

CONTACTS

For more information, please contact:

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www.vandevelde.eu

MAVAC BV,
always represented by
Marleen Vaesen
Chairman of the Board

Karel Verlinde CommV,
always represented by
Karel Verlinde
Chief Financial Office

VAN DE VELDE

Van de Velde creates fashionable lingerie of superior quality with its premium, complementary brands PrimaDonna, Marie Jo and Andres Sarda. We believe in 'Shaping the bodies and minds of 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.