

PB Holding N.V.



Annual report 2024

30 April 2025

PB Holding N.V.

Statutory address:
Wilhelminakade 89
3072 AP in Rotterdam
(31) 10 322 5083

Office address as of 11 March 2025
Wilhelminakade 89
3072 AP in Rotterdam
(31) 10 322 5083

Office address until 11 March 2025
PB Holding N.V.
Zwaardklamp 14
1271 GK te Huizen

www.pb-holding.nl

NOTES TO THE READER

DISCLAIMER

This document is the printed/pdf or 'website version' and is not the official annual financial reporting, including the audited financial statements thereto pursuant to article 2:361 of the Dutch Civil Code ('DCC'). The official annual financial reporting, including the audited financial statements and the independent auditor's report thereto, are included in the single report package ('ESEF package') which can be found on the website (www.pb-holding.nl) under the annual report section. In case of any discrepancies between this document and the ESEF package, the latter prevails. Note that the independent auditor's opinion included in this document does not relate to this document but only to the ESEF package. No rights can be derived from using this document, including the unofficial copy of the independent auditor's report. Our independent auditor did not determine (nor do they need to) that the printed/pdf or website version is identical to the official version.

MANAGEMENT REPORT

The management report ('*bestuursverslag*') within the meaning of article 2:391 of the DCC comprises Chapter 1 '*Report of the Management Board*', page 7 up to and including page 10.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this reports that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. These statements may be identified by such words such as 'expect', 'should', 'could', 'shall', and/or similar expressions. Such forward-looking statements are subject to various risks and uncertainties. The principal risks of PB Holding N.V. are described in the 'Risk Management' section of this 2024 Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results and performance of the Company may vary materially and adversely from the forward-looking statements described in this report. PB Holding N.V. does not intend and does not assume any obligation to update any information or forward-looking statements set forth in this report to reflect new information, subsequent events or otherwise.

Table of Contents

Corporate Information	5
Highlights and Financial Calendar	6
Report of the Management Board	7
Report of the Supervisory Board	11
The PBH Share	14
Remuneration Policy	15
Company Statement of Income	16
Company Statement of Comprehensive Income	17
Company Balance Sheet	18
Company Cash Flow Statement	19
Company Statement of Changes in Equity	20
Notes to Company Financial Statements	21
Other Information	29
Independent Auditor's Report	30

Corporate Administration

PB Holding N.V.

Supervisory Board

S. Klep, Chair

J.G.H.M. Niessen

Management Board

T.R.F. Admiraal

Highlights and Financial Calendar

<i>In euro (in thousands)</i>	2024	2023
Income		
Revenues	-	-
Net income attributable to shareholders	(384)	(2,565)
Financial position at December 31		
Total assets	16,710	17,255
Equity attributable to shareholders	16,593	17,189
Number of Shares outstanding at December 31	5,925,000	5,925,000
Average number of Shares outstanding	5,358,102	5,548,957
Shares held in Treasury	575,000	502,086
Shares outstanding at year's end	5,350,000	5,422,914
Per share		
Net income	(0.07)	(0.46)
Shareholders' equity / TSO	2.91	3.17
Closing share price at December 31	2.92	2.98

Financial Calendar

Publication of 2024	30 April, 2025
Annual general meeting of Shareholders	24 June, 2025
Publication of 2025 half-year results	22 July, 2025

1. Report of the Management Board

General information

PB Holding N.V. ('PBH' or the 'Company') is a public company with limited liability (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands and with its corporate seat in Amsterdam. It is registered with the Dutch Chamber of Commerce under number 24064937. After the cancellation of the repurchased 575,000 shares, the 5,350,000 issued and outstanding shares of PBH are listed on Euronext Amsterdam. There are no employees other than the members of the Management Board and Supervisory Board.

PB Holding N.V. does not consolidate any other entities. Accordingly, the financial statements presented in this annual report are company-only financial statements as opposed to consolidated financial statements.

Strategy

PBH is a holding company and holds 515,000 certificates of shares in the capital of Bovemij N.V. ('Bovemij'). The issued capital of Bovemij consists of 9,632,113 shares of which 1,129,534 shares are held by Stichting Administratiekantoor Bovemij Verzekeringsgroep ('Bovemij STAK'). That gives PBH a 5.35% ownership of the capital of Bovemij and control of 45.6% of the issued certificates of shares. The objective and mission of PBH is aimed at optimizing the value of the interest in Bovemij, which can, amongst others, in line with best practice provision ('bpb') 1.1.4 of the Dutch Corporate Governance Code ('Code') achieved through (i) the repurchasing of shares PBH, (ii) acquiring or purchasing additional certificates of shares in the capital of Bovemij N.V., and/or (iii) engaging in strategic discussions with the management of Bovemij N.V. and BOVAG. On 25 June 2024, the largest shareholder of Bovemij, the BOVAG, announced the intention to find a suitable new co-shareholder that would (possibly) also make an offer for all outstanding certificates. If and when a *bona fide* third party would make an offer for all outstanding certificates of shares in the capital of Bovemij N.V., the Management Board will assess the offer on its merits thereby weighing the interests of all stakeholders.

Corporate Transactions

On 26 June 2024, the Management Board announced that it was engaged in preliminary talks with three reversed takeover candidates in line with its strategy. Subsequently, on 2 September 2024, the Management Board announced it was progressing on discussions regarding a possible reverse acquisition of a Rotterdam-based party. On 10

September 2024, the Management Board provided additional details on the conditional reversed acquisition and/or merger with ER Capital N.V. and its intention to propose a transaction to its shareholders. On 1 November 2024, the Management Board was informed that Nafimij B.V. ('Nafimij') had reached an agreement with PBH's two largest shareholders, NPM Capital N.V. and Mont Cervin S.à r.l., jointly holding 44.91%, in relation to Nafimij's intended public offer on all issued and outstanding shares for a consideration of €3.00 per share. Thereafter, the Management Board, after having received legal advice and having given due and careful consideration to all circumstances and all aspects of the offer, entered into negotiations that ultimately led to the agreement announced on 4 November 2024.

Financial position

At the start of the financial year 2024, PBH held an equity position amounting to €17,188 thousand of which €16,619 thousand was attributed to the 515,000 certificates of shares in the capital of Bovemij. These certificates were valued by KPMG Corporate Finance & Valuation at €32.27 per certificate, taking into consideration a 20% discount for lack of control. In absence of the 20% discount for lack of control, the certificates of shares would have been valued at €40.33 per certificate. On 9 September 2024, Bovemij reported a net profit of €5,875 thousand for the first half of 2024 against the backdrop of challenging market conditions. More specifically, the higher average claims burden and increased repair costs were offset by positive investment results. The solvency of the N.V. Schadeverzekering-Maatschappij Bovemij stood at 141% under Solvency II. On 8 April 2025, Bovemij reported its preliminary results for the financial year 2024. Bovemij reported an after-tax loss of € 2.98 million (2023: loss of € 15.6 million), and an equity position of €185.9 million (2023: €188.8 million). PB Holding N.V. received no dividends or other income from Bovemij N.V. during 2024.

The liquidity position of €602 thousand at the beginning of the year decreased to €48 thousand at the end of the year. During 2024, the Company repurchased 72,914 shares for €2.90 per share for a total consideration of €212 thousand. During the Annual General Meeting ('AGM') of 26 June 2024, the Management Board expected running costs of €182,500 (including VAT) for the financial year of 2024. The departure of the members of the Supervisory Board (Mrs. M.E.P. Sanders and Mr. P.P.M. Nielen), the investigation of the reversed listing with ER Capital N.V., the public offer of Nafimij

B.V. ('Nafimij') and all thereby associated legal costs were unexpected. To illustrate, the legal and advisory costs during the financial year 2024 were €127 thousand in comparison to €23 thousand during the financial year 2023. The aforementioned, in combination with the amended remuneration for the sole member of the Management Board – being €96,800 instead of the anticipated €48,400 – approved by the shareholders on 3 December 2024, led to significantly higher costs and cash outflow in the financial year 2024 than the year before.

Corporate Governance

The Company has a two-tier board consisting of a Management Board and a Supervisory Board (jointly, the 'Boards'). Each board has its specific roles and tasks regulated by laws, the articles of association, the Dutch Code, the Supervisory Board rules and Management Board rules. The Supervisory Board and Management Board rules contain details on the ways of working of the Boards.

The Management Board is tasked with the management of PBH, which includes responsibility for the realization of the Company's objectives and strategy with attention to the risk profile and policy associated with the activities and due consideration for its corporate social responsibility, the financial reporting, and the observance of applicable laws and regulations. The Supervisory Board supervises the Management Board and provides (un)solicited advice to the Management Board and the general meeting of shareholders. In performing its task, the Supervisory Board and the Management Board are guided by the interests of PBH and the sustainable long-term interests of the Company's stakeholders, in accordance with their obligations under Dutch law.

On January 1, 2024 the Supervisory Board consisted of Dutch nationals Mrs. M.E.P Sanders (1953, Dutch) and Mr. P.P.M Nielen (1964, Dutch). The statutory gender quota was met. Both Supervisory Board members were independent from the Company within the meaning of bpb 2.1.7 up and to 2.1.9 of the Code. In deviation of bpb 2.1 of the Code, the members of the Supervisory Board stepped down on September 1, 2024, which wasn't remedied during the financial year 2024. Mrs. Sanders and Mr. Nielen met 2 times for its scheduled meetings and had ad hoc calls occasionally. The Management Board provided the Supervisory Board with both written and verbal information. Based on this information, the state of affairs of the Company was discussed and evaluated. Among others, the following specific subjects were addressed: the strategy of the Company, the developments at Bovemij N.V. and its majority shareholder (BOVAG), the budget, cash-flow forecasts of the Company, the governance of

the Company, the remuneration of the Management Board, the investigated reversed-listing and the (intended) public offer of Nafimij B.V.

Mr. H.H. van der Kwast (1954, Dutch) managed the Company during the financial year of 2024. In deviation of bpb 2.2.1 of the Code, Mr. Van der Kwast has been director of PBH since 21 June 2000. Mr. H.H. van der Kwast announced his intended resignation on 2 September 2024 upon the appointment of a new Management Board. On 3 December 2024, the general meeting approved a remuneration of €80.000 for the financial year 2024.

Risks and risk management

There are a number of risks associated with the strategy and with its implementation. Strategic and operational risks exist with respect to interest in Bovemij. The book value of the held certificates of shares in the capital of Bovemij represent more than 90% of the Company's net asset value as of December 31, 2024. Accordingly, adverse developments at Bovemij may have a substantial negative effect on the financial position of PBH. Principally, there is the risk that the insurer within the Bovemij group would generate insufficient profits from its insurance and investment activities relative to its risks and solvency objectives. Whereas the management team of Bovemij may take corrective measures, under such circumstances, PBH may be required to write down on its investment or provide additional capital. The annual reports of Bovemij provide more insights in the activities and associated risks (www.bovemij.nl). The tolerance for the risks associated with being a holder of certificates of shares in the capital of Bovemij is high. However, the Management Board is actively entering into dialogues with the BOVAG and the Bovemij board to mitigate risks where possible. For example, the Management Board pursues the dismissal of the Stichting Administratiekantoor Bovemij Verzekeringsgroep ('STAK Bovemij') to improve the corporate governance and the decision-making.

The Management Board acknowledges that the holding of a minority stake provides the company with limited influence over strategic decisions within Bovemij N.V. Without a controlling interest or strong alliance with other shareholders, the ability to effect change may be constrained. For instance, the willingness to engage and/or align interests may be limited at BOVAG.

To mitigate these risks, the Management Board maintains an open, professional, and regular communication with stakeholders of the BOVAG, including but not limited to its management and its members, and the management and stakeholders of

Bovemij N.V. The Management Board intends to fully utilize its governance rights associated with the (certificates of) shares, including but not limited to potentially proposing agenda items for a(n Extraordinary) General Meeting and/or send information requests. We aim to regularly engage and communicate transparently on our long-term value-creation strategy building trust over time and demonstrating our position as a constructive shareholder.

Additionally, there are financial risks. Without cash generative activities and/or in the event dividends are not received from Bovemij, the Company may find itself in situations where it is unable to comply with its financial obligations. The Management Board fully accepts these risks. Whereas the financial obligations are limited – primarily the fees related to the listing, the external auditor's fees, and the remuneration for the Boards – the Management Board drafts periodic (liquidity) forecasts and discusses these forecasts with the Supervisory Board. The risk management system between the Management Board and the Supervisory Board worked during the first eight months but failed after the resignation of Mrs. Sanders and Mr. Nielen. For this reason, the Management Board is expected to make amendments to its risk management and control systems, and its soft controls (e.g. *Gedragscode*) to better reflect its (general risk-mitigating) culture. For instance, during 2024 the Management Board has not specifically spent time on fraud risk and/or corruption risk, nor has the Management Board formulated particular policies on fraud and/or corruption.

Lastly, PB Holding N.V. does not have employees other than the sole member of the Management Board and the two members of the Supervisory Board. The company is dependent on a single individual for day-to-day management and decision-making. To mitigate the operational risks, the members of the Supervisory Board are actively and regularly engaging with the Management Board to decrease the risk for errors, increase internal checks and balances and improve the overall decision-making process.

Going concern

We have identified the limited liquidity position as an events and/or circumstance that may give rise to significant uncertainty about the Company's ability to continue as a going concern but have concluded that no material uncertainty exists.

The Management Board, under the close supervision of the Supervisory Board, actively monitors and manages the Company's liquidity position and

mitigates associated risks accordingly. In assessing the going concern assumption, the Management Board has taken into account various factors including, but not limited to, shareholder support, the value of the Company's assets, its solvency ratio, and overall capital structure. Based on this assessment, the Management Board has concluded that the going concern assumption remains appropriate.

Events after the Balance Sheet date

On 4 November 2024, the Company and Nafimij jointly announced the intended recommended public offer by Nafimij on all issued and outstanding shares in the capital of PBH. Subsequently, on 6 January 2025, Nafimij launched its offer through the publication of the offer memorandum approved by the AFM. On 19 February 2025, PBH held the Extraordinary General Meeting of Shareholders ('EGM') in connection to the public offer where, among others, (i) Mrs. S. Klep was appointed member to the Supervisory Board, (ii) Mr. J.G.H.M Niessen was appointed member to the Supervisory Board, (iii) Mr. T.R.F. Admiraal was appointed (sole) member to the Management Board, and (iv) the Management Board was authorized to appoint an accountant to audit the 2024 annual accounts. On 4 March 2025, Nafimij declared the public offer unconditional (*gestanddoening*). On 14 March 2025, the Supervisory Board resolved Mrs. S. Klep to become the Chair of the Supervisory Board (*President Commissaris*) in line with section 25 paragraph 1 of the articles of association. Thereby the Company was compliant with the relevant best practice provisions of Chapter 2 of the Code (*'Effectief bestuur en toezicht'*).

On 2 September 2024, Mr. H.H. van der Kwast announced his intention to resign from the Management Board. On 19 February 2025, the general meeting of shareholders accepted Mr. Van der Kwast's voluntary resignation. Mr. Van der Kwast also resigned from the Stichting Administratiekantoor Bovemij Verzekeringsgroep, holder of 1,129,534 shares in the capital of Bovemij. Mr. H.H. van der Kwast effectively resigned per 7 March 2025.

On 3 December 2024, the extraordinary general meeting of shareholders adopted the resolution to cancel (*intrekken*) the 575,000 shares held in treasury. After a 2-month opposition period (*verzettermijn*), the treasury shares were cancelled on 18 February 2025.

The dividend policy was set during the general meeting of shareholders of 28 June 2023. The policy was aimed to align with the dividend policy of Bovemij. Following the settlement of the

recommended public offer by Nafimij, the dividend policy has been discontinued, and the Management Board does not envisage that PBH will declare any dividend.

On 3 March 2025, the Company secured an unsecured revolving credit facility from Handelsbanken Nederland of €300,000 at an interest rate equal to the 3-month EURIBOR + 3.75% per annum. Mont Cervin S.à r.l. has provided Handelsbanken Nederland with a guarantee on the loan. The unsecured revolving credit facility is not repayable at 31 December 2025, and the Company is discussing the refinancing of the loan with various parties.

Following the authorization of the Management Board to appoint an accountant to audit the 2024 annual accounts on 19 February 2025, the Management Board appointed BDO Audit & Assurance B.V. on 26 March, 2025.

Control and responsibility statement

In line with the foregoing and the provisions of the Code, the Management Board declares to the best of its knowledge that:

- The Report of the Management Board provides sufficient insight into any shortcomings in the functioning of the internal risk management and control systems;
- The aforementioned systems provide a reasonable level of assurance that the financial reporting for 2024 does not contain material inaccuracies;

- It is justified, based on the current state of affairs, to prepare the financial reporting on a going concern basis; and
- The report includes the material risks and uncertainties relevant to the expectation of the Company's continuity for a period of at least 12 months after the preparation of this Annual Report.

Additionally, in line with Article 5:25c of the Financial Supervision Act (*Wft*), The Management Board declares, to the best of its knowledge, that:

- The financial statements as of December 31, 2024, are prepared in accordance with IFRS EU and are in compliance with Title 9 of Book 2 of the Dutch Civil Code, as stated in this Annual Report, provide a true and fair view of the assets, liabilities, financial position, and results of PB Holding N.V.
- The Report of the Management Board provides a true and fair view of the situation as of December 31, 2024, and the course of business during the 2024 financial year of PB Holding N.V., and that of the material risks faced by PB Holding N.V. are described in the Report of the Management Board.

Rotterdam, 30 April 2025

T.R.F. Admiraal

2. Report of the Supervisory Board

This report provides further information on the way the members of the Supervisory Board performed their duties in 2024.

General information

PB Holding N.V. ('PBH' or the 'Company') is a public company with limited liability (Naamloze Vennootschap) incorporated under the laws of the Netherlands and with its corporate seat in Amsterdam. The Company holds 515,000 certificates of shares in the capital of Bovemij N.V. with limited operational activities. The Company is aimed at creating sustainable long-term capital appreciation in accordance with the law, the Dutch Corporate Governance Code and its internal codes and regulations. The Company's articles of association can be found on PBH's website. In particular, Article 37 of the Company's by-laws regulates the procedures to make amendments to the by-laws. The Company's website is www.pb-holding.nl

Financial Statements and Profit

Appropriation

This Annual Report includes the financial statements of PB Holding N.V. for the financial year 2024, as prepared by the Management Board. These financial statements are accompanied by an unqualified audit opinion from BDO Audit & Assurance B.V., which is included on page 30 et seq. of this Annual Report.

The Supervisory Board recommends that shareholders adopt the 2024 financial statements at the General Meeting to be held on 24 June 2025 and grant discharge to Management Board for its managements and to the members of the Supervisory Board for its supervision during the 2024 financial year.

Meetings

Formal meetings of the Supervisory Board are scheduled well in advance. Outside of these meetings, the Supervisory Board receives briefings and updates from the Management Board on developments relating to Bovemij N.V., corporate governance, financials – including the liquidity position – and remuneration. During 2024, the Supervisory Board did not convene with the external auditor as none was appointed by PB Holding N.V. In addition to the regular meetings, the former members of the Supervisory Board – Mrs. Sanders and Mr. Nielen – extensively discussed possible corporate transactions.

Remuneration Supervisory Board

At the General Meeting of Shareholders on 12 May 2022, the remuneration of the Supervisory Board members was revised. It was determined that each member of the Supervisory Board receives an annual fee of €20,000 excluding VAT. Mrs. Sanders and Mr. Nielen each received a fee of €15,000 during 2024.

Composition and Remuneration of the Management Board

Mr. H.H. van der Kwast (m) was the sole director of the Company during 2024, appointed in on 21 June 2000. Appointment and dismissal of members of the Management Board is regulated through Article 17 and Article 18 of the Company's by-laws.

The remuneration of the Management Board was adopted at the General Meeting on May 12, 2022. The fixed annual fee amounts to €40,000 (ex VAT) is invoiced quarterly. The remuneration does not include variable components such as pension contributions, expense reimbursements or lease car allowances. In deviation of the Remuneration Policy, the Management Board proposed to the General Meeting to increase its remuneration from €40.000 to €80.000 for the financial year 2024. The proposal was adopted by the General Meeting on 3 December 2024.

Composition of the Supervisory Board

According to the rotation schedule, Mrs. M.E.P. Sanders (f), appointed on 10 October 2012, was scheduled to step down after the General Meeting of Shareholders in June 2024. Mr. P.P.M. Nielen (m), appointed on 21 December 2017, was scheduled to retire in 2025. With 50% of the members of the Supervisory Board being male and the other half being female, the statutory gender quota is met. All members of the Supervisory Board during 2024 were independent in the meaning of the Code. On 28 August 2024, the Supervisory Board and Management convened and concluded, following the adjourned General Meeting of 26 June 2024, that there was limited support for the reappointment of Mrs. Sanders, and limited alignment among the shareholders regarding the strategy, mission and objectives of the Company. In light of that dynamic, former members of the Supervisory Board – Mrs. Sanders and Mr. Nielen – decided to resign. Between 1 September 2024 to 31 December 2024, the Supervisory Board positions remained vacant.

In general, appointment and dismissal of the members of the Supervisory Board are regulated through Article 22 and Article 23 of the Company's articles of association. In addition thereto, Article 4 of the Company's bylaws regulate the conditions and procedures for issuance of shares.

Performance Evaluation

Every year, the Supervisory Board evaluates its performance as a whole as well as that of its individual members. In the opinion of the Supervisory Board, the functioning of the Supervisory Board as a whole and of its individual members were satisfactory during the first eight months of 2024 in the light of the current structure, size and strategy of PB Holding N.V.

The Supervisory Board did not function in the last four months of 2024 due to the vacant positions. The newly appointed members of the Supervisory Board – Mrs. S. Klep and Mr. J.G.H.M. Niessen – look forward working with the Management Board on fulfilling the mission and objectives of the Company. The current members of the Supervisory Board have a clear understanding of its mandate and responsibilities. For that same reason, there is no internal audit function.

Rotterdam, 30 April 2025

S. Klep (Chair)
J.G.H.M. Niessen

Supervisory Board		Former members		New Members	
		M.E.P Sanders (1953, f, Chair)	P.P.M.Nielen (1964, m)	S. Klep (1970, f, Chair)	J.G.H.M. Niessen (1963, m)
Date of appointment	:	10 October 2012	21 december 2017	7 March 2025	7 March 2025
End of current term	:	2024	2025	2029	2029
Employment history	:	ABN Amro, Atlas, Nederlandse Spoorwegen and Greenfield Capital Partners.	MeesPierson, NIBC, NielenSchuman and Scheybeeck Investments	Van Lanschot Bankiers N.V., Theodoor Gilissen, Saxo Bank Nederland	MeesPierson N.V., CVC Capital Partners B.V. and Egeria Capital Management B.V.
Other responsibilities	:	Member of Supervisory Board at Meilink B.V., Hoens Broadcast Facilities B.V., Hydratec Industries N.V., member of the Investment Committee at SI ² Fund and member of the Management Board at Tivoli Vredenburg Fonds	Member of the Management Board at Stichting BDR Thermea, member of the Investment Committee at Health Investment Partners and Enterprising Finance	Member of the Board at Stichting Erasmus Trust Fonds	Member of the Management Board of Mont Cervin S.à r.l. and non-executive director at Acomo N.V
Nationality	:	Dutch	Dutch	Dutch	Dutch
Other remarks	:	-	-	-	Not independent within the meaning of the Dutch Corporate Governance Code, due to an shareholding exceeding 10%

Management Board		H.H. van der Kwast (1954, m)		T.R.F. Admiraal (1989, m)
Date of appointment	:	21 June 2000		07 March 2025
End of term	:	07 March 2025		2029
Employment History	:	PB Holding N.V.		Businesses related to Mont Cervin S.à r.l.
Nationality	:	Dutch		Dutch

The PBH Share

Shares and Listings

Shares in PB Holding N.V. are listed on Euronext stock exchange in Amsterdam (ISIN code NL0000336303). The shares are not included in any index. As at 31 December 2024 PBH had 5,925,000 shares outstanding of which 575,000 were held in treasury. On 3 December 2024, the general meeting of shareholders adopted the resolution to cancel (*intrekken*) the 575,000 shares held in treasury. Subsequently on 18 February 2025, the repurchased shares were cancelled.

Shareholding

Under the Dutch Financial Markets Supervision Act, shareholdings of 3% or more in any Dutch listed company must be disclosed to the Dutch Authority for the Financial Markets (AFM). According to the register kept by the AFM the following shareholders had disclosed that they have a direct or indirect (potential) interest in the capital of PB Holding N.V. as at 31 December 2024:

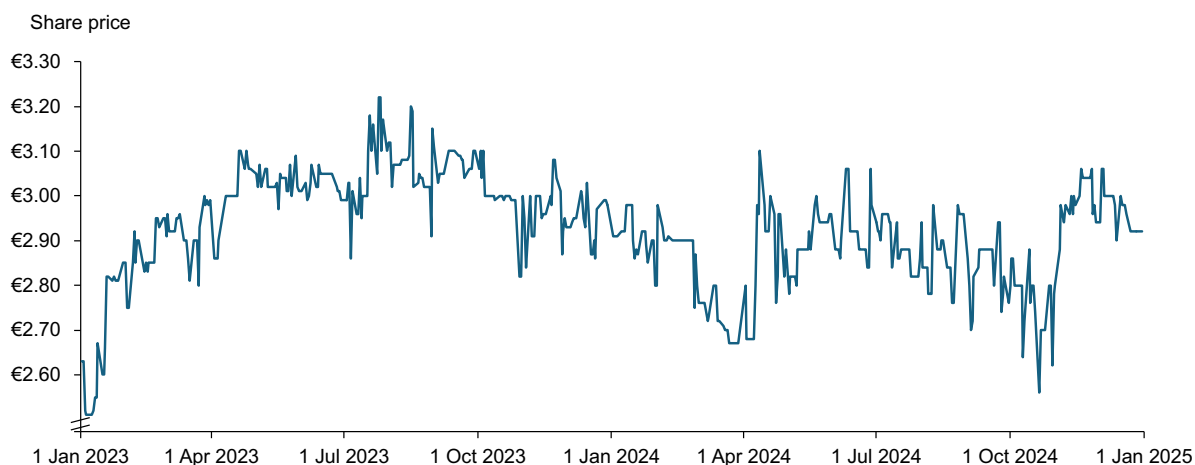
J.G.H.M Niessen	26,86%
NPM Capital N.V.	23,96%
ER Capital N.V.	12,24%
F.L.H. van Delft	5,62%
G.J Veurink	3,82%

Investor relations

PB Holding N.V. is committed to maintaining a high level of transparency by engaging in regular and open dialogue with investors, analysts, financial institutions, and other stakeholders. This is done in order to provide timely, complete and consistent information to enable them to develop a clear understanding of the Company's strategy and performance as well as other matters and developments that could be relevant to investors' decisions, including the outlook of the future.

Share performance

Key PBH share data		2024	2023	2022
Year-end price	€	2.92	2.98	2.55
Year high	€	3.10	3.22	18.20
Year low	€	2.56	2.51	2.43
Number of shares outstanding		5,925,000	5,925,000	5,925,000
Market capitalization	€	17,301,000	17,656,500	15,108,750



3. Remuneration policy

Due to the sale of Stern Facilitair B.V. to Hedin Mobility Group AB, a new Remuneration Policy was proposed and adopted by the General Meeting on May 12, 2022.

The main principles of the Remuneration Policy are as follows:

- The policy covers the remuneration of the Management Board and the Supervisory Board;
- The Supervisory Board drafts the policy for the General Meeting to adopt;
- The policy is submitted annually to the General Meeting;
- The aim of the policy is to attract, motivate, and retain a qualified Management Board enabling PB Holding N.V. to achieve its strategic and operational objectives;
- The policy aligns with the identity and size of PB Holding N.V. and is easy to apply. It takes into account the social context, the corporate governance structure, and the interests of all its stakeholders.

PB Holding N.V. no longer has a Remuneration Committee due to the reduction in the number of Supervisory Board members from three to two as of May 12, 2022. Since that date, the Remuneration Policy and the determination of the remuneration of the Management Board are addressed during Supervisory Board meetings.

The remuneration of the Management Board was adopted at the General Meeting on May 12, 2022. The fixed annual fee amounts to €40,000 (ex VAT) is invoiced quarterly. The remuneration does not include variable components such as pension contributions, expense reimbursements or lease car allowances. In deviation of the Remuneration Policy, the Management Board proposed to the General Meeting to increase its remuneration from €40.000 to €80.000 for the financial year 2024. The proposal was adopted by the General Meeting on 3 December 2024.

The remuneration of the Supervisory Board was adopted at the General Meeting on May 12, 2022. Members of the Supervisory Board receive an annual fee of €20.000 (ex VAT).

	2024	2023	2022	2021	2020
Remuneration Management Board (€)					
H.H. van der Kwast	80,000	40,000	30,000	642,826	886,557
Remuneration Supervisory Board (€)					
M.E.P. Sanders	15,000	20,000	12,667	50,000	50,000
P.P.M Nielen	15,000	20,000	12,667	45,000	37,000
H. ten Hove				35,750	-
D.R. Goeminne				19,250	41,250
A. Roggeveen					10,666
S.G. Brummelhuis					12,332
Ownership of Shares (end of period)					
H.H. van der Kwast	-	725,000	725,000	725,000	722,101

On 7 March 2025, Mr. H.H. van der Kwast stepped down from the Management Board and was succeeded by Mr. T.R.F. Admiraal. Mr. Admiraal shall receive a remuneration in line with the Remuneration Policy and holds no shares in the capital of PB Holding N.V. On 7 March 2025, the appointment of Mr. J.G.H.M Niessen and Mrs. S. Klep as members of the Supervisory Board became effective. Mrs. Klep will receive an annual fee of €20,000 and holds no shares in the capital of PB Holding N.V. In deviation of the Remuneration Policy, it will be proposed to the General Meeting, Mr. Niessen will be rewarded an annual fee of €15,000. Mr. Niessen (indirectly) holds 4,524,117 shares in the capital of PB Holding N.V.

No stock options, loans, advances, or guarantees have been granted to members of the Management Board and/or the Supervisory Board during 2024.

The indirect shareholding of Mr. Niessen in PB Holding N.V. is held as long-term investment. In addition, Mont Cervin S.à r.l. has provided Handelsbanken a guarantee on the revolving credit facility of €300 thousand.

4. Company Financial Statements

Company Statement of Income **PB Holding N.V.**

(in € thousands)	Note	2024	Restated 2023	2023
Revenues		-	-	-
Cost of Sales		-	-	-
Gross Profit		-	-	-
Value changes of financial fixed assets	5	-	(2,281)	(2,281)
Personnel expenses	6	(128)	(90)	(50)
Other operating expenses	7	(253)	(190)	(214)
Operating profit (EBIT)		(381)	(2,562)	(2,545)
Financial income and expenses	8	(3)	(3)	(20)
Profit before taxes		(384)	(2,565)	(2,565)
Taxes	9	-	-	-
Profit after taxes		(384)	(2,565)	(2,565)
Earnings per share (in €)				
Basic	10	(0.07)	(0.46)	(0.46)
Diluted	10	(0.07)	(0.46)	(0.46)

Company Statement of Comprehensive Income
PB Holding N.V.
as at 31 December

(in € thousands)	31.12.2024	31.12.2023
Profit after taxes	(384)	(2,565)
Other comprehensive income (OCI)		
OCI to be reclassified to profit or loss in subsequent periods		
Income tax effect	-	-
Income and expenses not realized in the income statement	-	-
Total realized and unrealized results after-tax	(384)	(2,565)
Total result attributable to		
Continuing operations	(384)	(2,565)
Discontinuing operations	-	-
Total result	(384)	(2,565)

Company Balance Sheet
PB Holding N.V.
as at 31 December

(before profit appropriation)

(in € thousands)	Note	31.12.2024	Restated 31.12.2023	31.12.2023
Assets				
Non-current assets				
Other financial assets	5	16,619	16,619	16,619
Current assets				
Other current assets	13	43	34	26
Cash and cash equivalents	13	48	602	602
		91	636	628
Total assets		16,710	17,255	17,247
Equity and liabilities				
Share capital		593	593	593
Share premium reserve		32,448	32,448	32,447
Revaluation reserve		8,287	10,877	8,288
Profit for the year		(384)	(2,565)	25
Other reserves		(24,351)	(24,164)	(24,164)
Total shareholders' equity	14	16,593	17,189	17,189
Current liabilities				
Creditors	15	72	8	-
Other liabilities	16	45	58	58
		117	66	58
Total equity and liabilities		16,710	17,255	17,255

Company Statement of Cash Flows
PB Holding N.V.
as at 31 December

(in € thousands)	Note 17	31.12.2024	31.12.2023
Profit/(loss) before income tax		(384)	(2,565)
Adjustments for:			
Result Bovemij N.V.		-	2,590
Changes in working capital			
Movement in current assets		(9)	(16)
Movement in accounts payable		51	(162)
Cash flow from operating activities		(342)	(153)
Cash flow from investing activities		-	-
Dividends paid to shareholders		-	-
Repurchase of shares		(212)	(756)
Cash used for financing activities		(212)	(756)
Cash at beginning of the year		602	1,511
Change of cash		(554)	(909)
Cash at end of the year		48	602

Company Statement of Changes in Equity
PB Holding N.V.
as at 31 December

(in € thousands)	Share capital	Share premium	Other reserves	Revaluation reserves	Profit for the period	Total
Balance at January 1, 2024	593	32,448	(24,164)	10,877	(2,565)	17,189
Profit after tax					(384)	(384)
Profit allocation			25	(2,590)	2,565	-
Share repurchases			(212)			(212)
Balance at December 31, 2024	593	32,448	(24,351)	8,287	(384)	16,593
Balance at January 1, 2023	593	32,448	(24,164)	10,877	756	20,510
Profit after tax					(2,565)	(2,565)
Profit allocation			756		(756)	-
Share repurchases			(756)			(756)
Balance at December 31, 2023	593	32,448	(24,164)	10,877	(2,565)	17,189

5. Notes to Company Financial Statements

1. General information

1.1 PB Holding

PB Holding N.V. ('PBH' or the 'Company') is a public company with limited liability (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands and with its corporate seat in Amsterdam. It is registered with the Dutch Chamber of Commerce under number 24064937. The address of the Company's registered office is Wilhelminakade 89 (3072 AP) Rotterdam, the Netherlands. The Company is active in the holding and management of the 515,000 certificates of shares in the capital of Bovemij N.V. PBH is listed on the Amsterdam stock exchange (Euronext Amsterdam). The Company has no other subsidiaries and/or consolidates no other business entities.

These financial statements were approved by the Management Board on 30 April 2025.

The Management Board report as defined by Section 2:391 of the Dutch Civil Code is constituted by the following parts of the annual report: Report of the Management Board.

1.2 Basis of preparation

The financial statements of PBH have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. They also comply with the financial reporting standards included in Title 9 of Book 2 of the Dutch Civil Code when applicable. The company financial statements and notes to the company financial statements are presented in thousands of euros unless otherwise stated and have been prepared under the historical cost convention unless otherwise stated. The company financial statements have been prepared on a going concern basis. The areas where assumptions and estimates are significant to the company financial statements are disclosed in the Notes to the Company Financial Statements.

1.3 Going Concern Assumption

As of the balance sheet date, PB Holding N.V. holds an equity interest in the capital of Bovemij N.V. We have identified the limited liquidity position as a condition that could give rise to doubt about the company's ability to continue as a going concern. However, we have concluded that no material uncertainty exists and have obtained sufficient and appropriate information to determine that the use of the going concern assumption is appropriate and that the disclosures in the financial statements regarding these events and conditions are adequate. Please see the Management Report for further discussion on the assessment of the going concern basis.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Income from equity interests

The income from equity interests is income, which consists of a revaluation to fair value and dividend received, which is directly related to the 5.35% interest held by PB Holding NV in Bovemij N.V. Income from the sale of capital interests is recognized as soon as the ownership has been transferred.

2.2 Tax receivables

Income taxes consist of current and deferred taxes. Current taxes relate to the expected tax liabilities on taxable income for the financial year, based on applicable tax rates. Deferred taxes are recognized for temporary differences between the commercial and tax valuation of assets and liabilities, as well as for tax loss carryforwards. Deferred taxes are calculated using enacted tax rates and regulations expected to apply when the deferred tax asset or liability is realized. Deferred tax assets are only recognized to the extent that it is probable that sufficient future taxable profit will be available to utilize the temporary differences and tax loss carryforwards.

2.3 Financial instruments

Financial instruments cover a wide range of financial assets but for the Company include financial fixed asset, cash and cash equivalents, trade receivables, accrued income and other receivables. Financial instruments also cover financial liabilities including trade payables. Financial assets and financial liabilities are recognized in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to receive cash flows have expired or been forfeited by the Company, or alternatively, when there is a transfer of control based on whether the Company transfers or retain substantially all the risks and rewards of ownership. A financial liability is derecognized when, and only when the liability is extinguished.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand and short-term highly liquid investments with an original maturity of three months or less. All cash and cash equivalents are classified as at amortised cost which means they are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method and are subject to the impairment requirements outlined later in this section.

Financial liabilities and equity

The Management Board also determines the classification of financial liabilities at initial recognition. The Company classifies its financial liabilities, as measured at either amortised cost or Fair Val. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are measured at amortised cost using the effective interest method. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade payables and receivables

Due to the short term nature of trade payables and receivables, their carrying amount is considered to be the same as their fair value.

2.4 Share Capital

Shares are classified as equity instruments when there is no contractual obligation to deliver cash or other assets to another entity on terms that may be unfavourable. The value of the Company's share capital consists of the number of Ordinary Shares in issue multiplied by their nominal value. The difference between the proceeds received on issue of the shares and the nominal value of the shares issued is recorded in share premium.

2.5 Company Statement of Cash Flows

The cash flow statement is prepared using the indirect method. Receipts and payments related to interest and corporate income taxes, as well as dividends received from non-consolidated investments, are included under cash flows from operating activities. Dividends paid are included under cash flows from financing activities. The change in interest-bearing loans reflects the balance of borrowings and repayments during the financial year. Repayments of lease obligations are included under cash flows from financing activities. Transactions where no cash is exchanged are not reflected in the cash flow statement.

3. Key judgments and estimates

The principal key judgments and estimates are related to the certificates of shares in the capital of Bovemij N.V.

3.1 Certificates of shares in the capital of Bovemij N.V.

In the absence of an active and liquid financial market for the certificates of shares in the capital of Bovemij N.V., the certificates of shares have been valued by an external valuation expert of KPMG Corporate Finance & Valuation ('KPMG'), appointed by Bovemij N.V. The valuation is based on the unweighted average of two approaches: the Dividend Discount Model ('DDM') and a Comparable Company Analysis ('CCA'). Subsequently, KPMG applied a 20% discount to the valuation of the certificates due to the limited control associated with the minority shareholding of Bovemij N.V. certificate holders. The certificates of shares in the capital of Bovemij N.V. are thereby measured at fair value. The resulting changes in value, and received dividends, are recognized in the Company Statement of Income under 'Value Changes of Financial Fixed Assets'. Please also refer to Note 5, 'Value changes of financial fixed assets and Other financial assets'.

The valuation method has been applied consistently over the past years. Specifically, the most recently available valuation report from KPMG, dated 1 March 2024, serves as the basis. In addition, the Management Board has prepared a valuation report to support the assessment of any significant deviations from the valuation currently recorded in the financial statements. Based on its assessment — taking into account the potential impact of the loss per share of Bovemij N.V. for the 2024 financial year — the Management Board has concluded that the valuation as of 1 March 2024 can be maintained. It should also be noted that Bovemij N.V. has not yet commissioned a new valuation of the certificates, but intends to do so later this year.

The fair value of financial instruments traded in active markets is classified within Level 1 of the fair value hierarchy. Financial instruments for which the fair value is determined using valuation techniques that primarily use observable market data are classified within Level 2. Financial instruments for which the fair value is determined using inputs that are not based on observable market data are classified within Level 3. The certificates of shares in the capital of Bovemij N.V. are classified as Level 3 financial instruments.

4. New standards and interpretations adopted in the financial statements

The IASB regularly publishes new accounting standards, amendments to existing standards, and interpretations. These new standards, amendments and interpretations must then be endorsed by the European Union. In 2024, PBH applied new and amended IFRS standards and IFRIC interpretations where applicable. The application of new and amended standards and interpretations did not have a material impact on equity, results, or the disclosures in the financial statements.

Certain new standards, interpretations and amendments to existing standards have been published by the IASB and endorsed by the European Commission that are mandatory for annual accounting periods beginning on or after 1 January 2025. The Company has not early adopted these standards, amendments and interpretations. Although there are other new standards, interpretations, and amendments to existing standards that have been published, they are not expected to have a significant impact on the financial statements of the Company.

5. Value changes of financial fixed assets and Other financial assets

The income from equity interests in 2024 relates to the dividend received of €0 (2023: €309 thousand) and the revaluation of the capital interest in Bovemij of €0 (2023: €-2,590 thousand). On March 1, 2024, KPMG Corporate Finance & Valuation ('KPMG'), appointed by Bovemij N.V., performed the valuation of the certificates of shares in the capital of Bovemij N.V. per 31 December 2023. Taken into account a 20% discount for the lack of control, KPMG valued a certificate of share at €32.27. PB Holding N.V. holds 515,000 certificates of shares. On March 31, 2025, the CEO of Bovemij N.V. informed its holders of certificates of shares that it was intending to appoint a valuation expert later in the year. If and when a valuation report is obtained, the Management Board shall inform its shareholders thereof.

	2024	2023
Certificates of shares in the capital of Bovemij N.V.	16,619	16,619

6. Personnel expenses

Expenses related to the remuneration of the Management Board and Supervisory Board are included in the personnel expenses. PBH employs no other personnel (2023: 0). The remuneration of the Management Board and the Supervisory Board is disclosed in Note 19 'Related party transactions' and Note 20, 'Remuneration Management Board and Supervisory Board'.

		Restated	
	2024	2023	2023
Salaries	127	88	48
NOW subsidy	-	1	1
Other personnel expenses	1	1	1
Total personnel expenses	128	90	50

Reclassifications: during the financial year 2023, the Supervisory Board fees were included in the 'Other operating expenses' (2023: €40 thousand). In absence of other personnel, the Management Board has decided to include the Supervisory Board fees in the 'Personnel expenses'.

7. Other operating expenses

Expenses related to IT, travel, office, and other general expenses are included in the 'Other operating expenses' segment and increased to € 294 (2023: €191). The increase is mostly due to additional legal and advisory fees in relation to the public offer of Nafimij B.V. Office expenses also include listing fees for Euronext Amsterdam N.V., the AFM and Parseport ApS (ESEF-reporting). Additional information related to the 'Administrative expenses' is also provided in Note 19 'Related party transactions'.

		Restated	
	2024	2023	2023
Office expenses	60	40	40
Administrative expenses	31	36	36
Supervisory Board fees	-	-	40
Auditor's fees	52	77	77
Legal and advisory fees	127	23	22
Insurances	6	6	6

Banking fees	17	20	(7)
VAT receivables	(41)		
Total	253	191	214

Reclassifications: during the financial year 2023, the Supervisory Board fees were included in the 'Other operating expenses' (2023: €40 thousand). In addition, during the financial year 2023, fees related to the listing of the Company were included in the 'Financial expenses'. These fees were transferred from the 'Financial expenses' to the 'Banking Fees' in 2024.

	Ernst & Young Accountants LLP	BDO Audit & Assurance B.V.
Audit annual report 2023	77	-
Audit annual report 2024	-	73
Total	77	73

8. Financial income and expenses

The financial charges consist of interest, bank fees, and brokerage and agency fees charged by the banks, and also include banking fees related to the shares repurchased.

		Restated	
	2024	2023	2023
Financial income	-	-	
Financial expenses	3	3	20

Reclassifications: During the financial year 2023, fees related to the listing of the Company were included in the 'Financial expenses'. These fees were transferred from the 'Financial expenses' to the 'Banking Fees' in 2024.

9. Taxes

The Company has an indefinite carryforward loss of €10.0 million. The carryforward losses ('DTAs') are not recognized in the Company Balance Sheet. DTAs are not recognized because PBH currently believes it operates activities or CGUs to use the DTAs. PB Holding N.V. will be actively exploring the use of the DTAs in the future.

	2024	2023
Profit before taxes	(384)	(2,565)
Taxes payable for the year	0	0
Deferred taxes	0	0
Effective tax paid	0	0
Nominal tax burden (%)	19.0%	19.0%

10. Earnings per Share

Basis earnings per share are calculated by dividing the loss for the year attributable to equity holders of the Company by the average number of ordinary shares outstanding during the year. The average number of shares outstanding was 5,358,102 (2023: 5,548,957).

11. Other current assets

Other receivables are mostly prepaid expenses.

12. Cash and cash equivalents

Cash and cash equivalents consist entirely of cash held in bank accounts.

13. Financial Instruments

The Company's financial instruments principally comprise of cash and cash equivalents, receivables, and payables. All these arise as a result of our normal operations. The Company does not enter into transactions for speculative purposes and there are no instruments held for trading. The analysis of financial assets and liabilities into their categories as defined in IFRS 9 Financial Instruments is set out in the following tables. The majority of the Company's financial assets and liabilities continue to be measured at amortised cost. The Company considers the carrying amount of these financial assets to approximate fair value.

The Company has material interests in equity securities of Bovemij N.V. which are classified as financial assets mandatorily held at fair value through profit and loss (FVTPL), as they are financial assets which are managed and whose performance is evaluated on a fair value basis. All gains and losses on measuring the financial assets and liabilities at each reporting date are included in the statement of comprehensive income for the year or period. There were no fair value impacts to the statement of comprehensive income associated with the financial assets mandatorily held at FVTPL presented below.

Overview of financial instruments (€ 000's)	31 December 2024		
	FVTPL	Amortized Cost	Total
Financial assets	16,619		16,619
Receivables and other assets		43	43
Cash and cash equivalents		48	48
Total Financial Assets	16,710	91	16,710
Overview of financial instruments (€ 000's)	31 December 2024		
	FVTPL	Amortized Cost	Total
Financial Liabilities		72	72
Payables		45	45
Total Financial Liabilities	117	117	117

Overview of financial instruments (€ 000's)	31 December 2023		
	FVTPL	Amortized Cost	Total
Financial assets	16,619		16,619
Receivables and other assets		34	34
Cash and cash equivalents		602	602
Total Financial Assets	17,255	666	17,255
Financial Liabilities		58	58
Payables		8	8
Total Financial Liabilities	66	66	66

14. Shareholders' Equity

The authorized capital amounts to €900, divided into 9,000,000 ordinary shares with a nominal value of €0.10 each. The issued capital amounts to €593 (2023: €593) and consists of 5,925,000 shares (2023: 5,925,000). All 5,925,000 issued shares (31 December 2023: 5,925,000) are fully paid. The share premium reserve is adjusted when shares are issued at a price above their nominal value. Additionally, the share premium is adjusted when stock dividends are distributed. The revaluation reserve consists of the unrealized portion of the revaluation of the capital interest in Bovemij N.V. to fair value. Changes to the revaluation reserve are made if and when an external valuation expert, appointed by Bovemij N.V., performs the annual valuation of the certificates of shares in the capital of Bovemij N.V. The shares repurchased and held in treasury have been deducted from the other reserves. During the financial year, PB Holding N.V. repurchased 72,914 shares. As of December 31, 2024, PBH holds 575,000 treasury shares.

	Share capital	Share premium	Other reserves	Revaluation reserves	Profit for the period	Total
Balance at January 1, 2024	593	32,448	(24,164)	10,877	(2,565)	17,189
Profit after tax					(384)	(384)
Profit allocation			25	(2,590)	2,565	-
Share repurchases			(212)			(212)
Balance at December 31, 2024	593	32,448	(24,351)	8,287	(384)	16,593

	Share capital	Share premium	Other reserves	Revaluation reserves	Profit for the period	Total
Balance at January 1, 2023	593	32,448	(24,164)	10,877	756	20,510
Profit after tax					(2,565)	(2,565)
Profit allocation			756		(756)	-
Share repurchases			(756)			(756)
Balance at December 31, 2023	593	32,448	(24,164)	10,877	(2,565)	17,189

15. Creditors

Creditors represent liabilities for services and goods provided to the Company prior to the end of the financial year which are unpaid. Creditors are initially recognized at fair value.

16. Other liabilities

Accrued expenses primarily represent cost accruals for goods and services received but which are yet to be invoiced. Furthermore, the other liabilities include the VAT receivable anticipated to be collected.

17. Cash Flow Statement

The cash flow statement provides an explanation of the changes in cash and cash equivalents. When preparing this statement, a comparison between the opening and closing balance sheets is used as a starting point. Subsequently, changes that do not result in a cash flow—such as acquisitions and impairment charges—are eliminated. Changes in working capital can largely be derived from the overview of changes in the relevant balance sheet items, taking into account movements resulting from acquired and/or divested companies.

18. Management of Risks

This section summarizes the approach of PB Holding N.V. to managing risks. It covers the key financial instruments, associated risks, and the company's policy to ensure financial stability and support long-term sustainable value creation for its stakeholders.

18.3 Financial and liquidity risks

Following the sale of Stern Facilitair B.V. to Hedin Mobility Group AB, the objectives, policy, and processes regarding capital management was adjusted. The company monitors its capital and cash position by maintaining a liquidity balance sufficient to cover the company's costs and expenses through at least the end of 2025. To maintain a healthy balance sheet and support the company's strategy, aiming to generate long-term sustainable capital appreciation, the Management Board may be required to issue new shares or enter into additional loan agreements.

18.4 Financial instruments and risk policy

The main financial instruments of PB Holding N.V. are its cash and cash equivalents, and the held certificates of shares in the capital of Bovemij N.V. Other financial instruments such as receivables and payables directly arise from the business operation. The Management Board believes that the company bears no interest rate risk and/or credit risk from the receivables. However, it accepts the risks attached involved with holding certificates of shares in the capital of Bovemij N.V., an illiquid financial asset. An illiquid financial asset may pose valuation uncertainty and limited possibility to exit the position. The Management Board, supported by the Supervisory Board and the company's shareholders,

18.5 Liquidity Risk

In 2024, PB Holding N.V. managed its liquidity through two banking institutions: ABN Amro N.V. and ING Bank N.V. These are standard current accounts with no credit limits. After the balance date, PB Holding N.V. obtained a revolving credit facility of €300 thousand from the Handelsbanken to increase its liquidity position. The absence of cash-generating units from which income is derived and/or visibility on dividends from Bovemij N.V. poses a risk to the liquidity position of the company given the presence of ongoing costs related to the listing and management of PB Holding N.V. All financial liabilities recognized in the Balance Sheet are repayable within one year.

18.6 Credit Risk

Credit risk is the risk of financial loss to the Company if a client or counterparty fails to meet its contractual obligations to repay the Company in accordance with agreed terms. Our credit risks arise primarily through our

exposure on investment income receivables from Bovemij N.V. The Company does not provide any credit facilities and is therefore not exposed to associated credit risks.

18.7 Impairments

PB Holding N.V. uses the simplified approach to determine lifetime expected credit losses for receivables. This is based on actual credit loss experience over the recent past and future expectations. The Company's other receivables are short term and do not contain significant financing components. Additionally, the Company considers the likelihood of default to be low on cash and cash equivalents which are held across highly graded commercial banks (ING Bank N.V. and ABN Amro N.V.). The Company therefore does not recognize Expected Credit Losses ("ECL") against cash and cash equivalents.

19. Related party transactions

PB Holding N.V. has related party transactions with its shareholders and members of the Management Board:

Merel Investments B.V. is the personal holding company of Mr. H.H van der Kwast, sole member of the Management Board of PB Holding N.V. during 2024. Mr. Van der Kwast indirectly owned 725,000 shares in the capital of PB Holding N.V. from 1 January 2024 until 16 October 2024. During 2024, Merel Investments B.V. invoiced and paid €96.8 thousand for rendered management services in line with the remuneration policy, €24.2 thousand for rendered administrative services approved by former members of the Supervisory Board (Mrs. Sanders and Mr. Nielen), €3.1 thousand for office costs and €329 for a dinner with ER Capital N.V. Separately, on 18 February 2025, Merel Investments B.V. invoiced and was paid an additional €9.7 thousand related to telephone costs, general and administrative costs, IT-costs, and travel and accommodation costs incurred, which were included in the financial statements for 2024.

In addition, former members of the Supervisory Board, Mrs. Sanders and Mr. Nielen, invoiced and were paid €15 thousand each through their respective companies.

The Management Board has reviewed all related party transactions and considers them to have been conducted in the ordinary course of business and at arm's length terms.

20. Remuneration Management Board and Supervisory Board

In 2024, PB Holding N.V. paid a management fee for the services rendered by its director, Mr. H.H. van der Kwast. The remuneration of the Management Board was adopted at the General Meeting on May 12, 2022. The fixed annual fee amounts to €40,000 (ex VAT) is invoiced quarterly. In deviation of the Remuneration Policy, the Management Board proposed to the General Meeting to increase its remuneration from €40.000 to €80.000 (ex VAT) for the financial year 2024. The proposal was adopted by the General Meeting on 3 December 2024.

Ownership of Shares by the Management, end of the year	2024	2023
Mr. Van der Kwast (via Merel Investments B.V.)	-	725,000

Supervisory Board remuneration (€)	2024	2023
M.E.P Sanders (1 January – 1 September)	15,000	20,000
P.P.M Nielen (1 January – 1 September)	15,000	20,000
Total	30,000	40,000

21. Subsequent events

On 4 November 2024, the Company announced that the Company had reached a conditional agreement with Nafimij B.V. on an intended recommended public offer for all issued and outstanding shares in the capital of the Company (excluding treasury shares held by the Company) for € 3.00 per share. On 6 January 2025, the Company and Nafimij B.V. announced the launch of the recommended public offer for all issued and outstanding shares. In addition, on 6 January 2025, the Company launched its position statement on the public offer, which was discussed during the General Meeting on 19 February 2025. During the EGM of 19 February 2025, it was resolved that upon settlement of the public offer, Mrs. Klep and Mr. Niessen were appointed to the Supervisory Board, that Mr. Admiraal was appointed sole member of the Management Board and Mr. Van der Kwast resigned from the Management Board. On 4 March 2025, Nafimij B.V. declared the public offer unconditional. The public offer was settled on 7 March 2025.

On 3 March 2025, the Company announced the 575,000 shares held in treasury were cancelled [*ingetrokken*], and that it had signed a conditional agreement with Handelsbanken to provide PB Holding N.V. a revolving credit facility of € 300 thousand, for which Mont Cervin S.à r.l. had provided a guarantee.

On 26 March 2025, PB Holding N.V. announced the appointment of BDO Audit & Assurance B.V. for the audit of the financial year 2024.

On 31 March 2025, PB Holding N.V. attended a meeting of holders of certificates in the capital of Bovemij N.V. organized by BOVAG. The BOVAG provided the attendees an update on its intention to sell a minority stake in the capital of Bovemij N.V., Project Vaals. The BOVAG has requested interested parties to make Non-Binding Offers before the end of April, 2025 and anticipates to present an offer to certificate holders in due course of 2025. The Management Board, under close supervision of the Supervisory Board, will actively monitor Project Vaals, and where possible, enter into dialogues with relevant stakeholders to optimize its interest in Bovemij N.V.

Rotterdam, 30 April 2025

Management Board		Supervisory Board
T.R.F. Admiraal		S. Klep
		J.G.H.M. Niessen

6. Other Information

6.1 Statutory Profit Appropriation

Article 35(1) of the by-laws:

The Management Board shall, with the approval of the Supervisory Board, reserve such amounts from the profit as it deems necessary.

To the extent that the profit is not reserved in accordance with the preceding sentence, it shall be at the disposal of the General Meeting, either wholly or partially, for distribution to the shareholders in proportion to their shareholding. The Company may only make distributions to shareholders and other parties entitled to distributable profits to the extent that its equity exceeds the sum of the paid-up and called-up part of the capital, increased by the reserves required by law to be maintained.

Article 36 of the by-laws:

Article 36.1: Profit distributions are payable four weeks after their adoption, unless the General Meeting, upon proposal by the Management Board, determines another date.

Article 36.2: Profit distributions that are not collected within five years after becoming payable shall revert to the Company.

Article 36.3: Resolutions of the General Meeting to fully or partially release reserves require the approval of the Management Board and the Supervisory Board, without prejudice to the provisions of paragraph 6.

Article 36.4: The Management Board may, with prior approval of the Supervisory Board, declare an interim profit distribution, in accordance with the provisions of Article 2:105 of the Dutch Civil Code.

Article 36.5: The General Meeting may, upon proposal of the Management Board and with the prior approval of the Supervisory Board, resolve that profit distributions on shares be made wholly or partly in the form of shares in the capital of the Company.

Article 36.6: A deficit may only be charged against the reserves prescribed by law to the extent permitted by law.

Independent auditor's report

To: the shareholders and supervisory board of PB Holding N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of PB Holding N.V. ("the Company") based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PB Holding N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the statement of financial position as at 31 December 2024;
2. the following statements for 2024: the statement of income, the statement of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of PB Holding N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 331.000. The materiality is based on a benchmark relevant to financial holding companies, whereby stakeholders largely focus on the net assets. We have set the materiality at 2% of net assets as at 31 December 2024. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 16.550, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach going concern

As explained in the section “Control and responsibility statement” and in the section “Going Concern” of the report of the management board, the management board has carried out a going concern assessment for the period of at least 12 months from the preparation of the financial statements. The management board has identified the limited liquidity position as an event and/or circumstance that may give rise to significant uncertainty about the Company’s ability to continue as a going concern but have concluded that no material uncertainty exists. The management board concluded that this may not cause reasonable doubt on the entity’s ability to continue as a going concern (hereinafter: ‘going concern risks’).

Our procedures to evaluate the going concern assessment of the management board include:

- ▶ We reviewed the plans and financial forecast of the management board.
- ▶ We determined the impact of the results of the audit procedures performed on the valuation of certificates of shares in the capital of Bovermij N.V. on the ability of the Company to generate positive investment results.
- ▶ We analysed the financial statements for any indicators of financial distress by reviewing any significant changes in the financial position, key ratios and cash flows.
- ▶ We examined relevant news articles and publicly available information on macroeconomic updates, industry developments and company-specific events that would have potential adverse effect on the performance and financial position of the Company.
- ▶ We obtained information from the management board about its knowledge of going concern risks beyond the period covered by their going concern assessment.

Our audit procedures did not reveal any information that conflicts with the management board’s assumptions and the going concern assumption used.

Audit approach fraud risks and non-compliance with laws and regulations

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and management board’s process for responding to the fraud risks and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the results thereof. We refer to the section Risks and Risk management of the report of the management board.

As part of our audit, we have gained insights into the Company and its business environment, and assessed the design and implementation of the Company’s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Code of Conduct and the whistleblower policy and its procedures to investigate indications of possible fraud and non-compliance. We concluded that during 2024 the management board has not specifically spent time on

fraud risk and/or corruption risk, nor has the Management Board formulated particular policies on fraud and/or corruption.

Furthermore, we performed relevant inquiries with the management board and the supervisory board and included correspondence with relevant supervisory authorities and regulators in our evaluation.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and requested information from the management board and the supervisory board. This did not lead to indications for fraud potentially resulting in material misstatements. In addition, we have been informed that there have been no (suspicions of) fraud within the organization.

The fraud risks identified by us and the specific procedures performed are as follows:

THE RISK OF MANAGEMENT OVERRIDE OF CONTROLS	
Description:	<p>Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, we pay attention to the risk of breaching internal control measures by the management in all our audits regarding:</p> <ul style="list-style-type: none">▶ Journal entries and other adjustments made during the preparation of the financial statements.▶ Significant transactions outside the scope of normal business operations. <p>For the risk related to significant estimates, we refer to the risk related to the valuation of certificates of shares in the capital of Bovemij N.V.</p>
Our audit approach and observations:	<p>We have:</p> <ul style="list-style-type: none">▶ Evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, based on the risk of breaching those processes.▶ Selected journal entries based on risk criteria, such as year-end adjusting entries, and performed audit procedures on them, also paying attention to significant transactions outside normal business operations. <p>Our procedures did not result in specific indications of fraud or suspicion of fraud related to the breaching of internal control measures by the management board.</p>

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the supervisory board. The key audit matter is not a comprehensive reflection of all matters discussed.

VALUATION OF INTEREST IN BOVEMIJ N.V.	
Description:	<p>PB Holding N.V. holds 515.000 Bovemij certificates. The depository receipts are measured at fair value. These depository receipts can only be traded through the regulated, internal market between those who are part of the closed group with access to that market. There is no active market, so the interest in Bovemij N.V. in the balance sheet as at 31 December 2024 is valued on the basis of the most recent valuation commissioned by the management of Bovemij N.V. per 1 March 2024 and the management board of PB Holding N.V. valuation assessment of 31 December 2024.</p> <p>Once a year, the valuation and pricing of the certificates is determined by an independent external valuation expert on behalf of Bovemij N.V. and Stichting Administratiekantoor Bovemij. The most recent pricing was made public at the shareholders' meeting of Bovemij N.V. in April 2024. This is the price used by PB Holding N.V. for the valuation of the depository receipts as at 31 December 2024.</p> <p>The independent external valuation expert determined the value and price determination on the basis of the dividend discount method and a valuation method based on market multiples of comparable European listed companies. Due to the wind-down of Bovemij N.V.'s financing activities, 100% of the financing activities are valued at the dividend discount method. The external valuation expert applied a 20% discount to the value thus determined for limited control of the minority share of the depository receipt holders.</p> <p>The valuation is influenced by, among other things, Bovemij N.V.'s assumptions regarding the expected operating result and cash flows, and by other assumptions, such as the discount rate, the long-term growth rate and the valuation multiples. Adjustments to these estimates and assumptions may result in material differences. In addition, we take into account the risk that the management board deliberately deviates from the valuation as determined by the independent external valuation expert. Given this risk and the inherent subjectivity of the valuation, we recognise the valuation of the interest in Bovemij N.V. as a key audit matter.</p> <p>We refer to the accounting policies under "Summary of significant accounting policies" and note 3 "Value changes of financial fixed assets and Other financial assets" in the notes to the financial statements.</p>
Our audit approach:	<p>Our audit procedures on the measurement of the interest in Bovemij N.V. include a review of the adequacy of the Company's accounting policies in accordance with IFRS 9 'Financial Instruments' and IFRS 13 'Fair Value Measurement'. We have also assessed whether the assumptions and methods</p>

	<p>used to determine estimates are appropriate and have been applied consistently.</p> <p>We have also carried out the following activities:</p> <ul style="list-style-type: none"> ▶ We have reviewed the accounting policy. ▶ We have established that after the completion of Bovemij's certificate buyback program in May 2022, only fractional trading was done in Bovemij N.V.'s depositary receipts and therefore there is no active market. ▶ We have established that the price as used by PB Holding N.V. corresponds to the most recent price calculated by the independent external valuation expert. We have taken note of the valuation report and have established that the valuation method(s) and assumptions used by the external valuation expert are acceptable. The discount rate and valuation multiples are derived from market data. The results of the dividend discount method and the market multiples method were analysed and combined to arrive at the valuation used. ▶ Specifically with regard to the applied 20% discount on the calculated value, we have determined that this percentage is consistent with previous years and was used in the most recent buyback program of Bovemij N.V. in 2022. ▶ Our internal valuation experts reviewed the valuation made by PB Holding and reviewed the assumptions used. ▶ We have tested the policies and assumptions used, as stated on pages 21 and 23 of the financial statements and the related notes on page 27 against the requirements of IFRS 9 and IFRS 13.
--	---

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ Highlights and Financial Calendar
- ▶ Report of the Management Board
- ▶ Report of the Supervisory Board
- ▶ The PBH Share
- ▶ Remuneration Policy
- ▶ other information as required by Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information:

- ▶ is consistent with the financial statements and does not contain material misstatements;
- ▶ contains all the information regarding the report of the management board and the other information as required by Part 9 of Book 2 of the Dutch Civil Code as well as the information as required by Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the report of the management board in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code. The management board is also responsible for the preparation of the remuneration report in accordance with Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the supervisory board as auditor of PB Holding N.V. on 26 March 2025, as of the audit for the year 2024 and have operated as statutory auditor for the first time that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

PB Holding N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML-format, including the financial statements of PB Holding N.V., has been prepared in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordings-document' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report in XHTML-format;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including examining whether the annual financial report in XHTML-format is in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code.

The management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going concern basis of accounting, unless the management board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- ▶ identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- ▶ evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board;
- ▶ concluding on the appropriateness of the management board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- ▶ evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- ▶ evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 30 April 2025

For and on behalf of BDO Audit & Assurance B.V.,

drs. M.F. Meijer RA