



Press Release

PB Holding Reports Full Year 2024 Results

Rotterdam, 30 April 2025 – PB Holding N.V. ("**PB Holding**" or the "**Company**") reports a net loss of €384 thousand for the financial year 2024, a significant improvement compared to a net loss of €2,565 thousand in 2023. The value of the Company's main asset – 515,000 certificates of shares in Bovemij N.V. – remained unchanged at €16.6 million as of 31 December 2024.

The Company's liquidity stood at €48 thousand at year-end 2024 (2023: €602 thousand), impacted by the annual result and the repurchase of 72,914 shares for a total consideration of €212 thousand. Following the settlement of Nafimij B.V.'s recommended public offer on 7 March 2025, changes were made to the Management Board and Supervisory Board. Additionally, PB Holding secured a €300 thousand revolving credit facility from Handelsbanken, guaranteed by Mont Cervin S.à r.l.

Key Developments

- No dividend was received from Bovemij in 2024 (2023: €309 thousand). No value changes of the certificates of shares in the capital of Bovemij was recorded (2023: negative €2,590 thousand);
- Personnel expenses increased to €128 thousand (2023: €90 thousand) mainly due to an increased management fee;
- Other operating expenses rose to €294 thousand (2023: €190 thousand), driven by legal and advisory costs related to the public offer by Nafimij B.V. and reclassifications;
- Financial income and expenses remained stable at €3 thousand.

Outlook PB Holding continues to focus exclusively on managing its holding in Bovemij. The Management Board will maintain a prudent approach to liquidity and cost management, aiming to maximize sustainable long-term value creation to all stakeholders.

Subsequent Events

- Settlement of the recommended public offer by Nafimij B.V. on 7 March 2025.
- Resignation of Mr. H.H. van der Kwast and appointment of Mr. T.R.F. Admiraal as sole member of the Management Board, and Ms. S. Klep and Mr. J.G.H.M. Niessen as members of the Supervisory Board, effective as of 7 March 2025.
- Cancellation of 575,000 treasury shares and arrangement of a €300 thousand credit facility with Handelsbanken, guaranteed by Mont Cervin S.à r.l.
- Appointment of BDO Audit & Assurance B.V. as external auditor for FY2024.
- Ongoing monitoring of Project Vaals regarding the potential sale of a minority stake in Bovemij N.V. by majority shareholder BOVAG.

Annual General Meeting

PB Holding N.V. will separately convene its Annual General Meeting of Shareholders on **24 June 2025**. The agenda, the convocation notice and the accompanying documents, including the 2024 annual report, will be made available via the Company's website – www.pb-holding.nl.



Company Financial Statements

Company Statement of Income PB Holding N.V.

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

(in € thousands)	31.12.2024	Restated 31.12.2023	31.12.2023
Assets			
Non-current assets			
Other financial assets	16,619	16,619	16,619
Current assets			
Other current assets	43	34	26
Cash and cash equivalents	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	16,593	17,189	17,189
Current liabilities			
Creditors	72	8	-
Other liabilities	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.

(in € thousands)	2024	2023
Profit/(loss) before income tax	(384)	(2,565)
Adjustments for:		
Result Bovermij 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