



## Minutes of the Annual General Meeting of PB Holding N.V.

Held on 24 June 2025 at the Hilton Amsterdam Airport Schiphol, Schiphol  
15:30 CET

### Present at the meeting

#### Members of the Supervisory Board

Mrs. S. Klep (Chair)

Mr. J.G.H.M. Niessen

#### Members of the Management Board

Mr. T.R.F. Admiraal (Chair)

#### Company Secretary

Mr. D.T. Schelfaut

#### Represented share capital

On the record date, being 27 May 2025, PB Holding N.V. had an issued share capital of 5,350,000 shares. On the record date, all issued shares were entitled to vote. The total number of shares entitled to vote present or represented at the meeting is 4,549,383, representing 85.04% of the issued share capital entitled to vote.

### Agenda

1. Opening of the AGM
2. Report of the Management Board for the financial year 2024 (*for discussion*)
3. Report of the Supervisory Board:
  - a. Supervisory Board Report for the year 2024 (*for discussion*)
  - b. Remuneration report for the year 2024 (*advisory report*)
4. Adoption of the 2024 financial statements (*for resolution*)
5. Dividend policy (*for resolution*)
6. Discharge
  - a. Discharge of the members of the Management Board for their management (*for discussion*)
  - b. Discharge of the members of the Supervisory Board for their supervision (*for discussion*)
7. Authorisation of the Supervisory Board to appoint the statutory auditor to audit the 2025 financial statements of PB Holding N.V. (*for resolution*)
8. Authorisation of the Management Board to:
  - a. issue (or grant rights to acquire) shares up to 10% (*for resolution*)
  - b. limit or exclude pre-emption rights in respect of issuances and/or grants in connection with agenda item 8a (*for resolution*)
9. Any other business
10. Closing of the meeting



## 1. Opening of the AGM

The Chair opens the meeting and welcomes all participants.

The Chair introduces the members of the Supervisory Board, Mrs. Klep (Chair) and Mr. Niessen, and the sole member of the Management Board, Mr. Admiraal (Chair).

The Chair furthermore introduces Mr. Meijer on behalf of BDO Audit & Assurance B.V. (BDO), who has performed the audit of the annual accounts 2024 of PB Holding N.V. In addition, Mr. Schelfaut, company secretary, shall as secretary of this Annual Meeting facilitate the Minutes.

The Chair notes that the meeting was convened in accordance with the statutory provisions, with the convocation, agenda with explanatory notes, and all other meeting documents being published on PB Holding's website and made available for inspection at PB Holding's office in Rotterdam. The Chair concludes that the statutory provisions relating to the convening of the General Meeting have been complied with.

There are 10 shareholders registered and present or represented by proxy. There are 3 shareholders that provided voting instructions. The total number of shares entitled to vote present or represented at the meeting is 4,549,383, representing 85.04% of the issued share capital entitled to vote. The Chair informs voting will be done by ballot and requests the forms to be returned to the secretary at the end of the meeting.

The Chair briefly runs through some points of attention. The meeting shall be recorded to facilitate the drawing of the minutes. Shareholders shall be presented the opportunity to ask questions in respect of each agenda item. The Chair requests shareholders to clearly articulate their name and, if applicable, the organisation they represent, before asking their question. The Chair also requests all present to turn off their mobile phones.

The Chair continues with agenda item 2.

## 2. Report of the Management Board for the financial year 2024 (for discussion)

The Chair hands over to Mr. Admiraal who will provide further details in respect of the report of the Management Board for the financial year 2024.

Mr. Admiraal thanks the Chair and welcomes all participants.

Mr. Admiraal refers to the Annual Report 2024 and discusses the key developments in 2024 and thereafter. In 2024, PB Holding engaged in discussions with BOVAG, Bovemij, and STAK Bovemij, to maximize the value of PB Holding's 5.35% stake in the share capital of Bovemij N.V. In addition, PB Holding investigated a reversed listing and received a public offer from Nafimij B.V. at €3.00 per share. Therefore, 2024 was a year with exceptional costs, a reduction of liquidity, and changes in the corporate governance. Although no dividends were received from Bovemij N.V. in 2024, the Management Board concluded that the going concern assumption remains appropriate. After the balance sheet date, PB Holding secured an unsecured €300,000 revolving credit facility from Handelsbanken and BDO was appointed as external auditor for the financial year 2024. In 2025, with a new Management Board and strengthened supervision with a new Supervisory Board, PB Holding remains committed to long-term value creation, with the strategy focused on strong engagement with shareholders and exploitation of the rights attached to PB Holding's 5.35% stake in the share capital of Bovemij N.V.

The Chair thanks Mr. Admiraal and gives the shareholders the opportunity to ask questions in respect of agenda item 2.

The Chair concludes that there are no questions on this agenda item and concludes that the General Meeting has taken note of the Report of the Management Board for the financial year 2024 and continues to agenda item 3a.



### **3a. Supervisory Board Report for the year 2024 (for discussion)**

The Chair refers to the Annual Report 2024 and provides a summary of the report. PB Holding holds 515,000 certificates of shares in the capital of Bovemij N.V. and focuses on sustainable long-term value creation. In 2024, the Supervisory Board functioned in the first eight months of the year. On 1 September 2024, due to a lack of support and strategic alignment, all members of the Supervisory Board resigned. Therefore, the Supervisory Board did not function in the last four months of 2024 due to vacant positions. In 2024, the remuneration of the Management Board was increased from €40,000 to €80,000 and the members of the Supervisory Board received €15,000 each. The Supervisory Board considered its functioning effective for the first eight months of the year 2024. There is no internal audit function. On 7 March 2025, Mrs. Klep and Mr. Niessen were appointed as new members of the Supervisory Board. The 2024 financial statements were approved by the external auditor BDO and are recommended for adoption.

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 3a.

The Chair concludes that there are no questions on this agenda item and concludes that the General Meeting has taken note of the Report of the Supervisory Board for the year 2024 and continues to agenda item 3b.

### **3b. Remuneration report for the year 2024 (advisory report)**

The Chair notes that the Remuneration report 2024 is included in the Annual Report 2024.

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 3b.

The Chair concludes that there are no questions on this agenda item and continues with the vote on this agenda item, which is an advisory vote. The Chair requests the shareholders present to vote on the ballot.

The Chair concludes that the General Meeting has given a positive advisory vote on the remuneration report for the year 2024 and continues to agenda item 4.

## **4. Adoption of the 2024 financial statements (for resolution)**

The Chair refers to page 16-37 of the Annual Report 2024 for the 2024 financial statements. Notes to the 2024 financial statements are located on page 21-29 and the independent auditor's report on page 30-31.

The Chair states that PB Holding has released BDO from its duty of confidentiality for this General Meeting. The Chair gives the floor to Mr. Meijer to provide a brief explanation in respect of the audit performed in respect of the 2024 financial statements.

Mr. Meijer provides a brief explanation of the transition process, which included a file review and meeting with the previous accountant. The audit was performed with a materiality of €331,000, based on 2% of the total asset base, similar to BDO's process at other financial holding companies. BDO received insights in the internal control environment and noticed that the minimum requirement was present. BDO decided to use the substantive audit approach, which focuses on detailed testing of received information. During the audit, no control differences and indications of fraud were found. BDO issued an approved auditor's report, where the key audit matter related to the 5.35% stake in Bovemij. Mr. Meijer refers to the auditor's report for a detailed description of the steps taken in the audit process.

The Chair thanks Mr. Meijer and gives the shareholders the opportunity to ask questions in respect of agenda item 4.

The Chair gives the floor to Mr. Rienks. Mr. Rienks refers to the restatements made to the financial statements of 2023. Mr. Rienks asks for further details on the restatements in 2023 and more specifically, the reason behind the restatements. Secondly, Mr. Rienks asks for further details on the valuation method of the interest in Bovemij.



Mr. Admiraal answers the first question and notes that the restatement consists of movements only, meaning that some items have been re-allocated to a line item elsewhere. Mr. Meijer answers the second question and notes that BDO has performed a separate valuation of Bovemij N.V., compared this valuation with the valuation used in the 2024 financial statements of PB Holding, and concluded that the valuation in the 2024 financial statements is reasonable. Mr. Admiraal adds that the Management Board assesses the valuation of Bovemij N.V. itself, in addition to the valuation determined by Bovemij, and that both these valuations are considered for the valuation used in the financial statements. This valuation is then audited by the accountant, who performs an own valuation to validate whether PB Holding's assessment is reasonable.

The Chair gives the floor to Mr. Lemoine. Mr. Lemoine refers to note 9 of the 2024 financial statements on page 24 of the Annual Report 2024. Mr. Lemoine asks for a clarification on the abbreviations CGUs and DTAs. Secondly, Mr. Lemoine asks for the reason the €10 million carry forward loss is not recognised in the balance sheet. Thirdly, Mr. Lemoine asks for further details about the developments at Bovemij. Fourthly, Mr. Lemoine asks for further details about the revolving credit facility with Handelsbanken. Lastly, Mr. Lemoine asks for a clarification on the language and neat layout of the Annual Report 2024.

Mr. Admiraal answers the first two questions and notes that CGUs stands for 'Cash Generative Units' and DTAs for 'Deferred Tax Assets'. Mr. Admiraal reiterates that currently no deferred tax assets are recognised in the balance sheet by PB Holding as there are no cash generative units to test whether the deferred tax assets can be used. If this would change in the future, the Management Board will investigate whether the deferred tax assets can be used. The Chair answers the third question and notes that PB Holding is not in the position to provide an update. Mr. Admiraal answers the fourth question and notes that Handelsbanken provided a €300,000 revolving credit facility to finance the going concern and that Mont Cervin s.à r.l. has provided Handelsbanken with a guarantee for as long as the credit facility is in place. The Chair answers the last question and notes that the annual report has an appropriate layout for a publicly listed company. Mr. Admiraal adds that the decision to report in the English language was driven by efficiency and cost savings, compared to also providing documents in the Dutch language.

The Chair concludes that there are no further questions on this agenda item and continues with the vote on this agenda item. The Supervisory Board recommends adopting the 2024 financial statements, in-line with the recommendation provided in the Report of the Supervisory Board on page 11 in the Annual Report 2024. The Chair requests the shareholders present to vote on the ballot.

The Chair concludes that the General Meeting has adopted the 2024 financial statements and continues to agenda item 5.

## **5. Dividend policy (for resolution)**

The Chair refers to the dividend policy as approved by the General Meeting on 28 June 2023.

The Chair proposes to the General Meeting, in line with the Offer Memorandum published on 6 January 2025, to discontinue the dividend policy. PB Holding does not expect to pay dividends until the dividend policy changes.

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 5.

The Chair gives the floor to Mr. Lemoine. Mr. Lemoine asks whether the Management Board intends to repurchase shares under the new dividend policy with the dividends from Bovemij. Secondly, Mr. Lemoine asks for further details about the timing of dividends from Bovemij.

Mr. Admiraal answers the first question and notes that the Management Board has not considered the prospect of repurchasing shares and does not envision to do so when dividends would be received from Bovemij. Mr. Admiraal answers the second question and notes that PB Holding has no insights as to when Bovemij will reinstall a dividend.

The Chair concludes that there are no further questions on this agenda item and continues with the vote on this agenda item. The Chair requests the shareholders present to vote on the ballot.



The Chair concludes that the General Meeting has voted in favour of the discontinuation of the dividend policy and continues to agenda item 6a.

**6a. Discharge of the members of the Management Board for their management (*for discussion*)**

The Chair notes that Mr. Van Der Kwast, in his capacity as sole member of the Management Board during 2024, already received discharge for his management duties during 2024 at the Extraordinary General Meeting on 19 February 2025.

The Chair clarifies that PB Holding's articles of association require discharge of the members of the Management Board to be put on the agenda of the General Meeting, which is the reason this item has been put on the agenda as a point of discussion.

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 6a.

The Chair concludes that there are no questions on this agenda item and concludes that the General Meeting has taken note of the discharge provided to Mr. Van Der Kwast for his management duties during 2024 and continues to agenda item 6b.

**6b. Discharge of the members of the Supervisory Board for their supervision (*for discussion*)**

The Chair notes that Ms. Sanders and Mr. Nielen, in their capacity as members of the Supervisory Board during 2024 until their resignation on 1 September 2024, already received discharge for their duties during 2024 up to 1 September at the Extraordinary General Meeting on 3 December 2024.

The Chair clarifies that PB Holding's articles of association require discharge of the members of the Supervisory Board to be put on the agenda of the General Meeting, which is the reason this item has been put on the agenda as a point of discussion.

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 6b.

The Chair concludes that there are no questions on this agenda item and concludes that the General Meeting has taken note of the discharge provided to Ms. Sanders and Mr. Nielen for their duties during 2024 up to 1 September and continues to agenda item 7.

**7. Authorisation of the Supervisory Board to appoint the statutory auditor to audit the 2025 financial statements of PB Holding N.V. (*for resolution*)**

The Chair proposes to the General Meeting, in accordance with article 34 of the articles of association, to authorise the Supervisory Board for a period of three months to appoint the statutory auditor to audit the 2025 financial statements.

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 7.

The Chair gives the floor to Mr. Rienks. Mr. Rienks asks for further details on the process to appoint the statutory auditor, and more specifically the reason the General Meeting cannot appoint Mr. Meijer right away. Secondly, Mr. Rienks asks whether it is possible for the General Meeting to appoint the statutory auditor next year.

The Chair answers the first question and notes that the statutory auditor has to be appointed each year and that this process also includes a negotiation between PB Holding and the auditor. Mr. Admiraal answers the second question and thanks Mr. Rienks for the suggestion, noting that the suggestion will be taken in consideration next year.

The Chair concludes that there are no further questions on this agenda item and continues with the vote on this agenda item. The Chair requests the shareholders present to vote on the ballot.



The Chair concludes that the General Meeting has authorised the Supervisory Board to appoint the statutory auditor for 2025 for a period of three months and continues to agenda item 8a.

**8a. Authorisation of the Management Board to issue (or grant rights to acquire) shares up to 10% (for resolution)**

The Chair proposes to the General Meeting to designate the Management Board as the corporate body authorised to, subject to the approval of the Supervisory Board, resolve on the issue of, and/or granting of rights to acquire, shares up to a maximum of 10% of the issued share capital at the date of this General Meeting. If granted, this authorisation will replace the authorisation granted at the Extraordinary General Meeting on 3 December 2024. The new authorisation will be valid for a period of 18 months starting on 24 June 2025.

The Chair notes that there is currently no intention to make use of the authorisation.

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 8a.

The Chair gives the floor to Mr. Rienks. Mr. Rienks states that PB Holding could have issued 100,000 shares to raise €300,000, instead of the revolving credit facility, which would have saved interest payments. Mr. Rienks ask whether PB Holding considered issuing shares compared to securing the revolving credit facility, and more specifically, whether borrowing money is the better solution compared to issuing 100,000 shares to the biggest shareholder.

Mr. Admiraal answers the question and thanks Mr. Rienks for the suggestion. Mr. Admiraal notes that PB Holding compared the outcomes of shareholder dilution versus interest payments, with the decision that, at this moment, the costs of the revolving credit facility are more beneficial to all the shareholders than dilution of their shares.

The Chair concludes that there are no further questions on this agenda item and continues with the vote on this agenda item. The Chair requests the shareholders present to vote on the ballot.

The Chair concludes that the General Meeting has authorised the Management Board to issue (or grant rights to acquires) shares up to 10% of the issued share capital at the date of this General Meeting for a period of 18 months and continues to agenda item 8b.

**8b. Authorisation of the Management Board to limit or exclude pre-emption rights in respect of issuances and/or grants in connection with agenda item 8a (for resolution)**

The Chair proposes to the General Meeting to designate the Management Board as the corporate body authorised to, subject to the approval of the Supervisory Board, limit or exclude pre-emption rights in relation to any issue or grant of rights to acquire shares as described in agenda item 8a. If granted, this authorisation will replace the authorisation granted at the General Meeting on 3 December 2024. The new authorisation will be valid for a period of 18 months starting on 24 June 2025.

The Chair notes that there is currently no intention to make use of the authorisation.

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 8b.

The Chair gives the floor to Mr. Lemoine. Mr. Lemoine states that he will vote against the resolution as this would limit his shareholder rights.

The Chair concludes that there are no further questions on this agenda item and continues with the vote on this agenda item. The Chair requests the shareholders present to vote on the ballot.

The Chair concludes that the General Meeting has authorised the Management Board to limit or exclude pre-emption rights in respect of issuances and/or grants in connection with agenda item 8a and continues to agenda item 9.



## 9. Any other business

The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 9.

The Chair gives the floor to Mr. Rienks. Mr. Rienks states that the big question is, how this all will end. Under Mr. Van Der Kwast, a share price of €5 was mentioned, and he was an insider as former chairman of the supervisory board of Bovemij, but he has not delivered. Mr. Rienks questions the influence of the 5% stake besides the 88% stake of the BOVAG, and asks for further details on the developments at Bovemij. Secondly, Mr. Rienks asks whether the new Management Board has the same intentions as Mr. Van Der Kwast, being a divestment of the 5% stake for the best possible price while taking the best interest of Bovemij into account.

The Chair answers the first question and notes that PB Holding is not in the position to comment on the developments at Bovemij. PB Holding focuses on sustainable long-term value creation and will provide more information in due course when it is in a position to do so. Mr. Admiraal answers the second question and notes that the strategy as announced by Mr. Van Der Kwast remains in place, as communicated in the published Offer Memorandum and the Annual Report 2024 of PB Holding. Additionally, Mr. Admiraal refers to the annual reports of Bovemij N.V., which are publicly available, in the event shareholders of PB Holding would like to deepen their understanding of Bovemij.

The Chair gives the floor to Mr. Broekhuizen. Mr. Broekhuizen asks whether the Management Board will take a wait-and-see approach or whether the Board takes initiatives to achieve the strategy.

Mr. Admiraal answers the question and notes that the Management Board is very active with the execution of the strategy and engages frequently with BOVAG, Bovemij, STAK Bovemij, and other relevant stakeholders to optimize value.

The Chair gives the floor to Mr. Lemoine. Mr. Lemoine asks whether the Management Board has considered pursuing additional activities besides managing the stake of Bovemij. Secondly, Mr. Lemoine asks whether it is an option to acquire more Bovemij shares from the BOVAG.

Mr. Admiraal answers the questions and notes that the Management Board has a clear strategy to maximize the value of the certificates of Bovemij N.V.

## 10. Closing of the meeting

The Chair thanks all participants and closes the General Meeting.

***Please note that the minutes provide a summary of the meeting and do not constitute a verbatim transcript of the spoken contributions.***



## VOTING RESULTS OF THE PB HOLDING N.V. AGM HELD ON 24 JUNE 2025

### Haarlemmermeer, 24 June 2025

The total number of shares entitled to vote present or represented at the meeting is 4,549,383, representing 85.04% of the issued share capital entitled to vote. No votes were abstained.

Agenda Item	Description	Shares with valid votes	% of issued share capital	Total valid votes	Votes For	% of total valid votes	Votes Against
3.b.	Remuneration Report for the year 2024 (advisory)	4,549,233	85.03%	4,549,233	4,549,183	100.00%	50
4	Adoption of the 2024 financial statements	4,549,233	85.03%	4,549,233	4,549,233	100.00%	-
5	Dividend policy	4,549,233	85.03%	4,549,233	4,549,233	100.00%	-
7	Authorisation Supervisory Board to appoint an external auditor for 2025	4,549,233	85.03%	4,549,233	4,549,233	100.00%	-
8.a.	Authorisation to issue shares and/or grant rights to subscribe to shares up to 10%	4,549,233	85.03%	4,549,233	4,549,233	100.00%	-
8.b.	Authorisation to limit or exclude pre-emptive rights	4,549,233	85.03%	4,549,233	4,526,233	99.49%	23,000

Shares Represented at the Meeting:	4,549,383
Issued Share Capital	5,350,000
Represented at the Meeting	85.04%