

PB Holding N.V.



Report on the first half year 2025

15 July 2025

PB Holding N.V.
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PB Holding N.V. reports H1-2025 results

Rotterdam, the Netherlands – 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 is active in the holding and management of 515,000 certificates of shares in the capital of Bovemij N.V. PBH is listed on the Amsterdam stock exchange (Euronext Amsterdam) and has no other subsidiaries and/or business entities.

This report was approved by the Management Board on 15 July 2025. The financial statements are unaudited. The audited financial statements for the financial year 2024 are available on www.pb-holding.nl.

Financial results H1 2024

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 N.V. in Bovemij N.V. The income from equity interests in H1 2025 was nil (H1 2024: nil), as no revaluation of the interest in Bovemij N.V. occurred. In addition, no dividend was received from Bovemij in H1 2025 (H1 2024: nil).

Operating expenses in H1 2025 amounted to €273 thousand (2024: €121 thousand). Personnel expenses totaled €76 thousand (H1 2024: €44 thousand), and other operating expenses amounted to €197 thousand (H1 2024: €77 thousand). The increase of the personnel expenses is attributable to the termination of the management agreement with Mr. H.H. van der Kwast – please also refer to Note 5 'Personnel expenses'. The significant increase in other operating expenses compared to H1 2024 is primarily attributable to the public offer of Nafimij B.V. and other associated costs. The financial result before tax for H1 2025 was a loss of €275 thousand (H1 2024: €122 thousand). The net after-tax result was €275 thousand (H1 2024: €122 thousand).

Financial position ultimo H1 2025

The balance sheet as of 30 June 2025 shows shareholders' equity of €16,318 thousand (H1 2024: €16,593 thousand). The tax loss carryforward of €10.0 million has currently not been recognized as an asset. Cash and cash equivalents amounted to €53 thousand (H1 2024: €48 thousand). PBH has a credit facility of €300 thousand with Handelsbanken, of which €208 thousand was drawn (H1 2024: nil). On 18 February 2025, the 575,000 held treasury shares were cancelled [*ingetrokken*]. Taking into account the cancelled treasury shares and the financial result for H1 2025, the book value per share ultimo H1 2025 is equal to €3.05 per share.

Developments at Bovemij

On 24 June 2024 BOVAG had informed Bovemij N.V. of its intention to sell a minority stake in Bovemij N.V. ("Project Vaals"). On 11 September 2024 and 31 March 2025, the BOVAG updated the holders of certificates of shares in the capital of Bovemij N.V. on its progress. On 25 June 2025, BOVAG informed PBH to have terminated Project Vaals, as none of the bids met the expectations and criteria of BOVAG. PBH is actively engaging with BOVAG, Bovemij and the Stichting Administratiekantoor Bovemij Verzekeringsgroep ("STAK"). In line with the strategy, the STAK and Mr. Admiraal agreed that Mr. Admiraal joins the board of the STAK.

Risks

In the 2024 annual report, PBH included a description of associated risks with its strategy and its implementation such as, but not limited to, risks associated to the holding of the certificates of shares in the capital of Bovemij N.V. and liquidity risks. In the Company's view, the nature of these risk factors has not materially changed during the first half of 2025 and anticipate these risks will continue to exist for the second half of 2025.

Future

Due to the fact that a significant part of the Company's net income is determined by the result of Bovemij N.V., PBH does not express expectations with respect to net income or otherwise.

PB Holding N.V.
15 July 2025

1. Company Financial Statements

Company Statement of Income PB Holding N.V.

(in € thousands)	Note	H1-2025	H1-2024
Revenues		-	-
Cost of Sales		-	-
Gross Profit		-	-
Value changes of financial fixed assets		-	-
Personnel expenses	5	(77)	(44)
Other operating expenses	6	(196)	(77)
Operating profit (EBIT)		(273)	(121)
Financial income and expenses	7	(2)	(1)
Profit before taxes		(275)	(1)
Taxes		-	-
Profit after taxes		(275)	(122)
Earnings per share (in €)			
Basic		(0.05)	(0.02)
Diluted		(0.05)	(0.02)

The interim financial statements have not been subject to an audit, review or compilation agreement, and no assurance is provided on them

Company Statement of Comprehensive Income
PB Holding N.V.

(in € thousands)	H1-2025	H1-2024
Profit after taxes	(275)	(122)
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	(275)	(122)
Total result attributable to		
Continuing operations	(275)	(122)
Discontinuing operations	-	-
Total result	(275)	(122)

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Company Balance Sheet
PB Holding N.V.

(before profit appropriation)

(in € thousands)	Note	30.06.2025	31.12.2024
Assets			
Non-current assets			
Other financial assets		16,619	16,619
Current assets			
Other current assets		16	43
Cash and cash equivalents		53	48
Total current assets		122	91
Total assets		16,688	16,710
Equity and liabilities			
Share capital		593	593
Share premium reserve		32,448	32,448
Revaluation reserve		8,287	8,287
Profit for the period		(275)	(384)
Other reserves		(24,735)	(24,351)
Total shareholders' equity		16,318	16,593
Current liabilities			
Creditors		99	72
Other liabilities		63	45
		162	117
Non-current liabilities			
Bank borrowings		208	-
Total equity and liabilities		16,688	16,710

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Company Statement of Cash Flows
PB Holding N.V.

(in € thousands)	H-1 2025	H-1 2024
Profit/(loss) before income tax	(275)	(122)
Adjustments for:		
Result Bovemij N.V.	-	-
Changes in working capital		
Movement in current assets	27	(23)
Movement in accounts payable	45	75
Cash flow from operating activities	(203)	(70)
Cash flow from investing activities	-	-
Net changes in borrowings	208	-
Dividends paid to shareholders	-	-
Repurchase of shares	-	(212)
Cash used for financing activities	208	(212)
Cash at beginning of the period	48	602
Change of cash	5	(282)
Cash at end of the period	53	320

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Company Statement of Changes in Equity
PB Holding N.V.
as at 30 June

(in € thousands)	Share capital	Share premium	Other reserves	Revaluation reserves	Profit for the period	Total
Balance at January 1, 2024	593	32,448	(24,351)	8,287	(384)	16,593
Profit after tax					(275)	(275)
Profit allocation			(384)		384	-
Balance at 30 June 2025	593	32,448	(24,735)	8,287	(275)	16,318

Balance at 1 January 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 31 December 2024	593	32,448	(24,351)	8,287	(384)	16,593

The interim financial statements have not been subject to an audit, review or compilation agreement, and no assurance is provided on them

2. 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 15 July 2025. These financial statements are unaudited. The audited financial statements for the financial year 2024 are available on www.pb-holding.nl.

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. 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.

2. Key judgments and estimates

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 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'. The most recently available valuation report from KPMG, dated 1 March 2024, serves as the basis. The Company anticipates Bovemij N.V. to commission a new valuation later this financial year. The certificates of shares in the capital of Bovemij N.V. are classified as Level 3 financial instruments.

The results of Bovemij N.V. are publicly available at publicaties.bovemij.nl.

3. Segmental information

The Company has no other subsidiaries and/or consolidates no other business entities.

4. Estimates and judgments

The preparation of interim reports requires judgments by the Management Board, which involves making estimates and assumptions that affect the application of accounting principles and the reported values of assets and liabilities, as well as the recognition of income and expenses. Actual outcomes may differ from these estimates. Interim results do not necessarily predict the results of the remainder of the year.

In preparing this Financial Report, the usual judgments applied by the Management Board in the implementation of PB Holding N.V. accounting policies, as well as the sources of estimation used, are consistent with those applied in the preparation of the 2024 annual report. Reference is also made to the notes in the Company's 2024 annual report, which provide further information on the Company's financial risk management. No significant changes have occurred during H1-2025.

5. 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 costs associated with the termination of the management agreement with Mr. Van der Kwast are included in the 'Other personnel expenses' (H1-2024: nil).

	H1-2025	H1-2024
Remuneration of Boards	40	44
NOW subsidy	-	
Other personnel expenses	37	-
Total personnel expenses	77	44

6. Other operating expenses

Expenses related to IT, travel, office, and other general expenses are included in the segment 'Other operating expenses' and increased to €196 thousand (H1-2024: €77 thousand). The increase is primarily attributable to the public offer by Nafimij B.V. and the related costs incurred included in the 'Auditor's fees'.

	H1-2025	H1-2024
Office expenses	18	28
Administrative expenses	6	12
Auditor's fees	105	24
Legal and advisory fees	48	42
Insurances	3	3
Banking fees	16	9
VAT receivables	-	(41)
Total	196	77

7. 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. The Company has a credit facility with Handelsbanken of €300 thousand of which €209 thousand was drawn at 30 June 2025.

	H1-2025	H1-2024
Financial income	-	-
Financial expenses	2	1

8. Subsequent events

In line with the Company's strategy to regularly and actively engage in discussions with stakeholders, Mr. Admiraal will join the STAK. In addition, PB Holding N.V. appointed BDO Audit & Assurance B.V. as its external auditor for the financial year 2025.

9. Statement by the Management Board

Pursuant to statutory provisions, the Management Board declares that, to the best of its knowledge, that:

- The Financial Report has been prepared in accordance with IAS 34 and fairly presents the assets, liabilities, financial position, and performance of PB Holding NV for the period from 1 January 2025 up to and including 30 June 2025
- The Financial Report presents a true and fair view of the significant events that occurred during the period from 1 January 2025 up to and including 30 June 2025, and their effect on the Financial Report, as well as the principal risks and uncertainties facing PB Holding N.V.

Rotterdam, 15 July 2025

Management Board

T.R.F. Admiraal