



**PB Holding N.V.**

**Annual report 2025**

13 April 2026

**PB Holding N.V.**  
Statutory address:  
Westersingel 86  
3015 LC in Rotterdam  
(31) 10 303 1690

[www.pb-holding.nl](http://www.pb-holding.nl)

## **NOTES TO THE READER**

### **MANAGEMENT REPORT**

The management report (*'bestuursverslag'*) within the meaning of Section 2:391 of the DCC comprises Chapter 1 *'Report of the Management Board'*, page 7 up to and including page 9.

### **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 2025 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.

### **ESEF package**

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](http://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.

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## ***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>	<b>2025</b>	<b>2024</b>
<b>Income</b>		
Revenues	-	-
Net income attributable to shareholders	(1,015)	(384)
<b>Financial position at December 31</b>		
Total assets	16,173	16,710
Equity attributable to shareholders	15,578	16,593
Number of Shares outstanding at December 31	5,350,000	5,925,000
Average number of Shares outstanding	5,350,000	5,358,102
Shares held in Treasury	-	575,000
Shares outstanding at year's end	5,350,000	5,350,000
<b>Per share</b>		
Net income	(0.19)	(0.07)
Shareholders' equity / Shares outstanding	2.91	2.91
Closing share price at December 31	2.70	2.92

### Financial Calendar

Publication of Annual Report 2025	13 April 2026
Annual General Meeting of Shareholders	11 June 2026
Publication of 2025 half-year results	31 July 2026

## 1. Report of the Management Board

### General information

PB Holding N.V. ('PBH' or the 'Company') is a public limited liability company [*naamloze vennootschap*] incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam.

The Company is registered with the Dutch Chamber of Commerce under number 24064937. As at 31 December 2025, the issued and outstanding share capital amounts to 5,350,000 ordinary shares, which are listed on Euronext Amsterdam.

PBH has no employees other than the members of the Management Board and the members of the Supervisory Board.

The Company does not consolidate any subsidiaries. Accordingly, the financial statements included in this Annual Report relate to the Company only and are not consolidated financial statements.

### Strategy

PBH is a holding company whose principal asset consists of 515,000 certificates of shares in the capital of Bovemij N.V. ('Bovemij'). Bovemij's issued capital consists of 9,632,113 shares, of which 1,129,534 shares are held by Stichting Administratiekantoor Bovemij Verzekeringsgroep ('Bovemij STAK'). PBH therefore holds an economic interest of approximately 5.35% in Bovemij and controls approximately 45.6% of the issued certificates of shares.

The Management Board's strategy is aimed at sustainable long-term value creation for all stakeholders, in accordance with best practice provision ('bpb') 1.1.4 of the Dutch Corporate Governance Code ('Code'). During 2025, the Management Board continued to engage proactively and constructively with BOVAG, Bovemij's management and Supervisory Board, and other relevant stakeholders. In this context, the appointment of Mr. T.R.F. Admiraal to the board of Bovemij STAK on 9 July 2025 strengthened PBH's governance position and its ability to contribute to discussions on strategic direction, governance quality and long-term value creation at Bovemij.

### Financial Position

At the beginning of the 2025 financial year, PBH reported shareholders' equity of €16,593 thousand, of which €16,619 related to its investment in Bovemij. At year-end 2025, the 515,000 certificates of shares in Bovemij were valued, at the request of Bovemij, by KPMG Corporate Finance & Valuation at €31.31 per certificate (2024: €32.27).

On 8 September 2025, Bovemij reported a net profit of €42 thousand for the first half of 2025, compared to €5,875 thousand for the first half of 2024. This decline was primarily attributable to persistently elevated claims costs and lower returns on equity investments. The solvency ratio of N.V. Schadeverzekering-Maatschappij Bovemij improved year-on-year from 141% to 144%. Bovemij did not declare any dividends during the financial year 2025, and PB Holding N.V. did not receive other income.

At the start of the financial year, the Company had a limited liquidity position of €48 thousand. To support working capital requirements, Handelsbanken Nederland provided an unsecured revolving credit facility of €300 thousand on 3 March 2025, which was increased to €700 thousand on 3 October 2025. Mont Cervin S.à r.l., a related party, provides a guarantee in respect of this facility.

The financial year 2025 reflected the structural cost base associated with maintaining a listed holding company, including listing fees, professional advisory costs, audit fees and remuneration of the Management Board and Supervisory Board. In addition, costs were driven by extraordinary legal and advisory expenses related to the governance transitions and the public offer by Nafimij B.V. Cost discipline and liquidity management therefore remained a key focus of the Management Board throughout the year.

### Governance

PBH applies a two-tier governance structure consisting of a Management Board and a Supervisory Board (together, the 'Boards'). The allocation of duties and responsibilities is governed by Dutch law, the Company's articles of association, the Code, and the respective rules of procedures of the Management Board and Supervisory Board.

The Management Board is responsible for the day-to-day management of the Company, the formulation and execution of strategy, risk management, financial reporting and compliance with applicable laws and regulations. The Supervisory Board supervises the Management Board and advises it, both on request and proactively, with due regard to the interests of the Company and its stakeholders.

Following the Extraordinary General Meeting of Shareholders held on 19 February 2025, the Supervisory Board consisted of Mrs. S. Klep (Chair) and Mr. J.G.H.M. Niessen. The Supervisory Board composition complies with the applicable statutory

gender diversity requirements. Mrs. Klep qualifies as an independent member within the meaning of bpb 2.1.7 through 2.1.9 of the Code. During 2025, the Supervisory Board held regular and ad hoc consultations with the Management Board. Topics discussed included strategy, developments at Bovemij, liquidity position, governance matters, risk controls and remuneration.

As of 7 March 2025, Mr. T.R.F. Admiraal serves as sole member of the Management Board. His appointment followed the resignation of Mr. H.H. van der Kwast, whose resignation was accepted by the General Meeting of Shareholders on 19 February 2025 and became effective on 7 March 2025.

#### **Accountability for the Design and Effectiveness of the Internal Risk Management and Control Systems (VOR)**

The Management Board of PB Holding N.V. is responsible for the design and effective operation of the internal risk management and control systems. These systems are aimed at identifying and managing the risks relevant to the Company, with the objective of providing a reasonable level of assurance regarding the achievement of the Company's strategic objectives, the reliability of the financial reporting and compliance with applicable laws and regulations.

#### **Nature and scope of the risk management and control systems**

PB Holding N.V. is a listed holding company without operational activities and without employees. Its principal asset consists of a minority interest in Bovemij N.V. In view of the limited size and simple organizational structure of the Company, the internal risk management and control systems are proportionately designed and specifically tailored to the risks inherent to this structure. The principal risks relevant to PBH include:

- **Strategic risks**, arising from the concentrated investment in Bovemij N.V. and the limited influence associated with a minority shareholding;
- **Financial and liquidity risks** as PB Holding does not generate operating cash flows and is dependent on dividend income, external financing and shareholder support to meet its obligations;
- **Valuation risks** relating to the determination of the fair value of the certificates of shares in the capital of Bovemij N.V., for which an independent external valuation is applied;
- **Operational risks** resulting from the limited organizational structure and dependency on a small number of key individuals;

- **Compliance and reporting risks** including the compliance with stock exchange regulation and applicable laws and regulations.

#### **Design and operation**

The internal risk management and control systems include, among other things: (i) periodic monitoring of the Company's financial position, liquidity and solvency; (ii) regular assessment of developments at Bovemij N.V.; (iii) monitoring of the Company's financial position and compliance with agreement with lenders; (iv) the application of established procedures relating to financial reporting and decision-making; (v) the engagement of external experts. The Management Board regularly discusses the outcomes with the Supervisory Board. The Supervisory Board supervises the effectiveness of the internal risk management and control systems. No internal audit function has been established.

#### **Corporate Transactions**

The recommended public offer by Nafimij B.V. closed on 7 March 2025.

#### **Events after the balance date**

On 8 January 2026, the Company announced its support for the conditional transaction between ASR Nederland N.V. ('a.s.r.'), BOVAG and Bovemij STAK under which PB Holding N.V. receives €40.00 per certificate upon closing. The conditional transaction was approved by the Extraordinary General Meeting of Shareholders on 23 February 2026.

#### **Going concern**

We have 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, 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.

Following the authorization of the Supervisory Board to appoint an accountant to audit the 2025 annual accounts on 24 June 2025, BDO Audit & Assurance B.V. was appointed on 15 July 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 2025 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 Section 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, 2025, 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, 2025, and the course of business during the 2025 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, 13 April 2026

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 2025.

### **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. 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](http://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 2025, 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 26 et seq. of this Annual Report.

The Supervisory Board recommends that shareholders adopt the 2025 financial statements at the General Meeting to be held on 11 June 2025 and grant discharge to the sole member of the Management Board for its managements and to the members of the Supervisory Board for its supervision during the 2025 financial year.

### **Meetings**

Formal meetings of the Supervisory Board are scheduled 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 2025, the Supervisory Board convened with the external auditor.

### **Remuneration Supervisory Board**

It was determined that each member of the Supervisory Board receives an annual fee of €20,000 excluding VAT. Members of the Supervisory Board received their 10/12<sup>th</sup> share for 2025.

### **Composition and Remuneration of the Management Board**

Mr. H.H van der Kwast (m) was the sole member of the Management Board of the Company up and to 7 March 2025. Thereafter, Mr. T.R.F. Admiraal (m) was the sole director of the Company during 2025, following the appointment on 19 February 2025. 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 remuneration is a fixed cash remuneration and does not include pensions, bonuses and/or other long-term benefits.

### **Composition of the Supervisory Board**

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, Article 4 of the Company's bylaws regulate the conditions and procedures for issuance of shares. As per 7 March 2025, Mrs. Klep and Mr. Niessen were appointed members of the Supervisory Board.

### **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 2025 as of the date of its appointment.

The Supervisory Board did not function in the first two months of 2025 due to its vacancies. 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 given the limited size, single-asset nature and reliance on external audit and Supervisory Board oversight.

Rotterdam, 13 April 2026

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

<b>Supervisory Board</b>		<b>Members</b>	
		S. Klep (1970, f, Chair)	J.G.H.M. Niessen (1963, m)
Date of appointment	:	7 March 2025	7 March 2025
End of current term	:	2029	2029
Employment history	:	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	:	Non-executive board member of Clear Street Europe B.V., iLedgends (Chair) and Stichting Lieve Mark and Director Stichting Erasmus Trustfonds	Member of the Management Board of Mont Cervin S.à r.l. and non-executive director at Acomo N.V
Nationality	:	Dutch	Dutch
Other remarks	:	-	Not independent within the meaning of the Dutch Corporate Governance Code, due to an (indirect) shareholding exceeding 10%

<b>Management Board</b>		<b>Members</b>	
		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	AGM 2029
Employment History	:	PB Holding N.V.	Businesses related to Mont Cervin S.à r.l.
Nationality	:	Dutch	Dutch

### 3. 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 2025, PBH had 5,350,000 shares outstanding of which no shares were held in treasury.

#### 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 2025:

J.G.H.M. Niessen	84.56%
G.J. Veurink	5.00%

#### 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

<b>Key PBH share data</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>
Year-end price	€	2.70	2.92	2.98
Year high	€	3.20	3.10	3.22
Year low	€	2.66	2.56	2.51
Number of shares outstanding		5,350,000	5,925,000	5,925,000
Market capitalization	€	14,445,000	17,301,000	17,656,500

#### 4. Remuneration policy

The 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.

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).

	2025	2024	2023	2022	2021
<b>Remuneration Management Board (€)</b>					
T.R.F. Admiraal	32,500				
H.H. van der Kwast	40,000	80,000	40,000	30,000	642,826
<b>Remuneration Supervisory Board (€)</b>					
S. Klep	16,000				
J.G.H.M. Niessen	16,000				
M.E.P. Sanders	-	15,000	20,000	12,667	50,000
P.P.M. Nielen	-	15,000	20,000	12,667	45,000
H. ten Hove	-	-	-	-	35,750
D.R. Goeminne	-	-	-	-	19,250
<b>Ownership of Shares (end of period)</b>					
H.H. van der Kwast	-	-	725,000	725,000	725,000

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 receives a remuneration in line with the Remuneration Policy. 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.

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 €700 thousand.

## 5. Financial Statements

### Statement of Income PB Holding N.V.

(in € thousands)	Note	2025	2024
<b>Revenues</b>		-	-
<b>Operating expenses:</b>			
Value changes of financial fixed assets	5	(494)	-
Personnel expenses	6	(126)	(128)
Other operating expenses	7	(381)	(253)
<b>Operating profit (EBIT)</b>		<b>(1,002)</b>	<b>(381)</b>
Financial income and expenses	8	(14)	(3)
<b>Profit before taxes</b>		<b>(1,015)</b>	<b>(384)</b>
Taxes	9	-	-
<b>Profit after taxes</b>		<b>(1,015)</b>	<b>(384)</b>
<b>Earnings per share (in €)</b>			
Basic	10	(0.19)	(0.07)
Diluted	10	(0.19)	(0.07)

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

(in € thousands)	<b>2025</b>	<b>2024</b>
<b>Profit after taxes</b>	<b>(1,015)</b>	<b>(384)</b>
Other comprehensive income (OCI)		
<b>OCI to be reclassified to profit or loss in subsequent periods</b>		
Income tax effect	-	-
Income and expenses not realized in the income statement	-	-
<b>Total realized and unrealized results after-tax</b>	<b>(1,015)</b>	<b>(384)</b>
<b>Total result attributable to</b>		
Continuing operations	<b>(1,015)</b>	<b>(384)</b>
Discontinuing operations	-	-
<b>Total result</b>	<b>(1,015)</b>	<b>(384)</b>

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

*(before profit appropriation)*

(in € thousands)	Note	31.12.2025	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Other financial assets	5	16,125	16,619
<b>Current assets</b>			
Other current assets	13	17	43
Cash and cash equivalents	13	31	48
		<b>48</b>	<b>91</b>
<b>Total assets</b>		<b>16,173</b>	<b>16,710</b>
<b>Equity and liabilities</b>			
Share capital		535	593
Share premium reserve		32,448	32,448
Revaluation reserve		7,793	8,287
Profit for the year		(1,015)	(384)
Other reserves		(24,183)	(24,351)
<b>Total shareholders' equity</b>	14	<b>15,578</b>	<b>16,593</b>
<b>Current liabilities</b>			
Creditors	15	52	72
Other liabilities	16	146	45
Revolving loans and overdrafts	17	397	-
		<b>595</b>	<b>117</b>
<b>Total equity and liabilities</b>		<b>16,173</b>	<b>16,710</b>

**Statement of Cash Flows**  
**PB Holding N.V.**

(in € thousands)	Note 18	2025	2024
<b>Profit/(loss) before income tax</b>		<b>(1,015)</b>	<b>(384)</b>
<b>Adjustments for:</b>			
Result Bovemij N.V.		494	-
Financial expenses		14	-
<b>Changes in working capital</b>			
Movement in current assets		27	(9)
Movement in accounts payable		78	51
<b>Cash flow from operating activities</b>		<b>(403)</b>	<b>(342)</b>
<b>Cash flow from investing activities</b>		-	-
Proceeds from loan drawdown		397	
Dividends paid to shareholders		-	-
Repurchase of shares		-	(212)
Interest paid		(11)	-
<b>Cash from financing activities</b>		<b>386</b>	<b>(212)</b>
<b>Cash at beginning of the year</b>		<b>48</b>	<b>602</b>
Change of cash		(17)	(554)
<b>Cash at end of the year</b>		<b>31</b>	<b>48</b>

**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
<b>Balance at January 1, 2025</b>	<b>593</b>	<b>32,448</b>	<b>(24,351)</b>	<b>8,287</b>	<b>(384)</b>	<b>16,593</b>
Profit after tax					(1,015)	(1,015)
Cancellation of 575'000 shares	(58)		58			
Profit allocation			111	(494)	384	
<b>Balance at December 31, 2025</b>	<b>535</b>	<b>32,448</b>	<b>(24,183)</b>	<b>7,793</b>	<b>(1,015)</b>	<b>15,578</b>
<b>Balance at January 1, 2024</b>	<b>593</b>	<b>32,448</b>	<b>(24,164)</b>	<b>10,877</b>	<b>(2,565)</b>	<b>17,189</b>
Profit after tax					(384)	(384)
Profit allocation			25	(2,590)	2,565	-
Share repurchases			(212)			(212)
<b>Balance at December 31, 2024</b>	<b>593</b>	<b>32,448</b>	<b>(24,351)</b>	<b>8,287</b>	<b>(384)</b>	<b>16,593</b>

## **6. Notes to 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 Westersingel 86 (3015 LC) 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 13 April 2026.

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 financial statements and notes to the financial statements are presented in thousands of euros unless otherwise stated and have been prepared under the historical cost convention unless otherwise stated. The financial statements have been prepared on a going concern basis. The areas where assumptions and estimates are significant to the financial statements are disclosed in the Notes to the 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 Value. 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.

#### *Revolving Credit Facility*

The Company has a Revolving Credit Facility (RCF) with Handelsbanken for general corporate purposes. Amounts drawn under the facility are recognized as financial liabilities and are initially measured at fair value. The outstanding balance is measured at amortised cost. Interest on amounts drawn and undrawn are recognized in the profit and loss statement as finance costs over the period in which it accrues. The RCF is callable by either party and therefore classified under the current 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 Statement of Cash Flows*

The cash flow statement is prepared using the indirect method. Receipts and payments related to corporate income taxes, as well as dividends received from non-consolidated investments, are included under cash flows from operating activities. Receipts and payments related to interest are included under cash flows from financing 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 Statement of Income under 'Value changes of financial fixed assets and Other financial 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 9 September 2025, serves as the basis. As described in Note 5, subsequent to

the valuation date, a conditional transaction between BOVAG and a.s.r. Nederland N.V. was announced at a price of €40.00 per certificate of share, where control will be transferred from BOVAG to a.s.r. Given that the Company does not have control as at the balance sheet date, management considers a discount for lack of control (approximately 20%) appropriate when considering this transaction price.

In addition, following the announcement of the conditional transaction, observable transactions in the certificates took place at approximately €31 per certificate. Taking these factors into account, management concludes that the fair value per certificate as at 31 December 2025 is best represented by the KPMG valuation of €31.31 per certificate, which is broadly in line with the indicative value derived from the announced transaction price after adjusting for lack of control and with the observed transaction price.

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 as Level 3 financial instruments. 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 2025, 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 2026. 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 2025 relates to the dividend received of €0 (2024: €0 thousand) and the revaluation of the capital interest in Bovemij of €494 thousand (2024: €0). On 9 September 2025, KPMG Corporate Finance & Valuation (“KPMG”), appointed by Bovemij N.V., performed an independent valuation of the certificates of shares in the capital of Bovemij N.V. as at 31 December 2025. In determining the fair value, KPMG took into account the absence of an active and liquid market for the certificates and applied generally accepted valuation techniques.

Subsequent to the valuation date, a conditional transaction between BOVAG and a.s.r. Nederland N.V. was announced, under which a price of €40.00 per certificate of share was agreed. As PB Holding N.V. does not have control over Bovemij N.V. as at the balance sheet date, the transaction price has been adjusted for a discount for lack of control of approximately 20%, resulting in an indicative value of approximately €32 per certificate. Furthermore, following the public announcement of the transaction between BOVAG and a.s.r., certificates of shares were sold at a price of approximately €31 per certificate.

Taking into account (i) the conditional nature of the transaction between BOVAG and a.s.r., (ii) the absence of control as at the balance sheet date, (iii) observable transactions after the announcement, and (iv) the robustness and independence of the KPMG valuation, management has determined that the fair value of the certificates of shares in Bovemij N.V. amounts to €31.31 per certificate as at 31 December 2025.

PB Holding N.V. holds 515,000 certificates of shares in the capital of Bovemij N.V.

	<b>2025</b>	<b>2024</b>
Certificates of shares in the capital of Bovemij N.V.	16,125	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 (2024: 0). The remuneration of the Management Board and

the Supervisory Board is disclosed in Note 20 'Related party transactions' and Note 21, 'Remuneration Management Board and Supervisory Board'. Due to the conditional nature of the transaction, the Management Board treats the conditional transaction as a non-adjusting event in accordance with IAS 10.

	2025	2024
Salaries	126	127
Other personnel expenses	0	1
<b>Total personnel expenses</b>	<b>126</b>	<b>128</b>

### 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 €381 (2024: €253). The increase is mostly due to additional audit 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). The anticipated receipt of VAT receivables – expected by the prior management – was written down after the fiscal authorities rejected the claim.

	2025	2024
Office expenses	56	60
Administrative expenses	6	31
Auditor's fees	175	52
Legal and advisory fees	61	127
Insurances	11	6
Banking fees	31	17
VAT receivables	41	(41)
<b>Total</b>	<b>381</b>	<b>253</b>
<b>BDO Audit &amp; Assurance B.V.</b>	<b>2025</b>	<b>2024</b>
Audit annual report	73	73

### 8. Financial income and expenses

The financial charges consist of interest, bank fees, and brokerage and agency fees charged by the banks. PBH obtained a revolving credit facility from Handelsbanken (EURIBOR + 375bps).

	2025	2024
Financial income	-	-
Financial expenses	14	3

### 9. Taxes

The Company has carryforward losses of €4.7 million. Management has evaluated the potential for recognizing deferred tax assets related to these carryforward losses and concluded that it is not probable that these losses can be utilized due to a change of control event and changing operational activities of the Company. Deferred tax assets are not recognized in the Balance Sheet.

	2025	2024
Profit before taxes	(1,015)	(384)
Taxes payable for the year	0	0
Deferred taxes	0	0
<b>Effective tax paid</b>	<b>0</b>	<b>0</b>
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 5,350,000 (2024: 5,358,102).

### 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.

Overview of financial instruments (€ 000's)	31 December 2025		
	FVTPL	Amortized Cost	Total
Financial assets	16,125		16,125
Receivables and other assets		17	17
Cash and cash equivalents		31	31
<b>Total Financial Assets</b>	<b>16,125</b>	<b>48</b>	<b>16,173</b>
Financial Liabilities		45	45
Payables		146	146
Revolving loans and overdrafts		397	397
<b>Total Financial Liabilities</b>		<b>588</b>	<b>588</b>

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
<b>Total Financial Assets</b>	<b>16,619</b>	<b>91</b>	<b>16,710</b>
Financial Liabilities		72	72
Payables		45	45
<b>Total Financial Liabilities</b>		<b>117</b>	<b>117</b>

### 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 €535 (2024: €593) and consists of 5,350,000 shares (2024: 5,925,000). All 5,350,000 issued shares (31 December 2024: 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. The shares repurchased and held in treasury have been deducted from the other reserves. During the financial year, no shares were repurchased. No shares are held at the end of the financial year.

	Share capital	Share premium	Other reserves	Revaluation reserves	Profit for the period	Total
<b>Balance at January 1, 2025</b>	<b>593</b>	<b>32,448</b>	<b>(24,351)</b>	<b>8,287</b>	<b>(384)</b>	<b>16,593</b>
Profit after tax					(1,015)	(1,015)
Cancellation of 575'000 shares	(58)		58			-
Profit allocation			111	(494)	384	-
<b>Balance at December 31, 2025</b>	<b>535</b>	<b>32,448</b>	<b>(24,148)</b>	<b>7,793</b>	<b>(1,015)</b>	<b>15,578</b>

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

### 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.

### 17. Revolving loans and overdrafts

The Company has a revolving credit facility with Handelsbanken for general purposes. The facility has a total committed amount of € 700 thousand euros and has no maturity date. Amounts drawn under the facility bear interest at a variable rate equal to 3M Euribor plus 375bps. Amounts undrawn shall bear costs equal to 1%. Borrowings under the facility are recognized as financial liabilities and are measured at amortised at cost.

The RCF is callable by either party and therefore classified under current liabilities.

(in € thousands)	31.12.2025	31.12.2024
Revolving credit facility	397	-

### 18. 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.

### 19. 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.

#### 19.1 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 2026. 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.

### *19.2 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.

### *19.3 Liquidity Risk*

In 2025, 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. During 2025, PB Holding N.V. obtained a revolving credit facility of €300 thousand from the Handelsbanken to increase its liquidity position which was later increased during the financial year to €700 thousand. 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.

### *19.4 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.

### *19.5 Impairments*

PB Holding N.V. applies the simplified approach under IFRS 9 to measure lifetime expected credit losses for trade receivables. Expected credit losses are estimated based on historical credit loss experience. Other receivables are short-term in nature and do not contain financing components. For these assets, the Company applies the general credit loss model and considers the risk of default to be low. Cash and cash equivalents are held with highly rated financial institutions (ABN Amro Bank N.V.). Based on the external credit ratings and the short-term nature of the deposits, the Company assessed the expected credit losses to be immaterial and therefore does not recognize a loss allowance.

## **20. Related party transactions**

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

- Members of the Management Board and Supervisory Board received their remuneration in line with the remuneration policy.
- Former member of the Management Board (Mr. H.H. van der Kwast) received €30 thousand (ex VAT) for the early termination of his management agreement in line with his management agreement.
- Mont Cervin S.à r.l. provides a guarantee on the unsecured revolving credit facility with Handelsbanken, for which a fee of 1% is charged. €3 thousand was paid during the financial year.

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. Additionally, members of the Management Board may, from time to time, enter into transactions with Mont Cervin S.à r.l. or affiliated entities, in their personal capacity and outside the ordinary course of business of the Company. Such transactions are not entered into by PB Holding N.V., do not involve the use of the Company's assets or guarantees, and have no impact on the Company's financial position or results.

## **21. Remuneration Management Board and Supervisory Board**

During 2025, PB Holding N.V. paid a management fee for the services rendered by its directors, Mr. H.H. van der Kwast and Mr. Admiraal, in line with the remuneration policy. 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 of Mr. H.H. van der Kwast for the financial year 2025 includes the termination fee of his management agreement (2025: €30,000 ex VAT).

<b>Management Board remuneration (€)</b>	<b>2025</b>	<b>2024</b>
Mr. H.H. van der Kwast (through Merel Investments B.V.)	40,000	80,000
Mr. T.R.F. Admiraal (through Monterossa B.V.)	32,500	-

<b>Supervisory Board remuneration (€)</b>	<b>2025</b>	<b>2024</b>
S. Klep (7 March – 31 December)	16,000	-
J.G.H.M. Niessen (7 March – 31 December)	16,000	-
M.E.P Sanders (1 January – 1 September)	-	15,000
P.P.M Nielen (1 January – 1 September)	-	15,000
<b>Total</b>	<b>32,000</b>	<b>30,000</b>

## **22. Subsequent events**

On 8 January 2026, PB Holding N.V. entered into an irrevocable undertaking to support the announced conditional transaction between BOVAG and ASR Nederland N.V. under which, upon closing, PBH will receive €40,00 per certificate of share. In accordance with Section 2:107a DCC, the conditional transaction was approved by the PBH shareholders on 23 February 2026 and approved by a meeting of depositary receipt holders on 2 March 2026. The Management Board expects closing in the second half of 2026.

Rotterdam,

### **Management Board**

T.R.F. Admiraal

### **Supervisory Board**

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 2025 included in the annual report

### Our opinion

We have audited the financial statements 2025 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 2025 and of its result and its cash flows for 2025 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 2025;
2. the following statements for 2025: 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 € 311,000. 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 2025. 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 € 15,550, 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 sections “Control and responsibility statement” and “Going Concern” of the report of the management board and in the section ‘Going concern assumption in the notes to the financial statements, 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. The management board concluded that this does not lead to a material uncertainty on the company’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 discussed 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 Bovemij 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 assessed the impact of the subsequent event in relation to the announced conditional transaction between BOVAG and ASR Nederland N.V. on the going concern of the Company;
- ▶ 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. Where considered appropriate, we tested the operating effectiveness, of internal controls designed to mitigate fraud risks. We have communicated significant deficiencies in internal control in writing to the management board and the supervisory board.

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. We have been informed that there have been no (suspicions of) fraud within the organization.

This did not lead to indications for fraud potentially resulting in material misstatements.

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

THE RISK OF MANAGEMENT OVERRIDE OF CONTROLS	
Description:	<p>The management board is in a unique position to perpetrate fraud because the management board 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 board regarding:</p> <ul style="list-style-type: none"> <li>▶ journal entries and other adjustments made during the preparation of the financial statements;</li> <li>▶ significant transactions outside the scope of normal business operations.</li> </ul> <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"> <li>▶ evaluated the design and implementation of internal control measures in the processes for generating and processing journal entries and making estimates, based on the risk of breaching those processes;</li> <li>▶ 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.</li> </ul> <p>Our procedures did not result in specific indications of fraud or suspicion of fraud related to breaching of internal control measures by the management board.</p>

### Our key audit matter

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:

PB Holding N.V. holds 515,000 certificates of shares in Bovemij N.V. The depositary receipts are measured at fair value and classified as Level 3 financial instruments. These depositary 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 2025 is valued on the basis of the most recent valuation commissioned by Bovemij N.V. per 8 September 2025.

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 September 2025. This is the price used by PB Holding N.V. for the valuation of the depositary receipts as at 31 December 2025.

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 to account for the limited control of the minority share of the depositary receipt holders.

The management board has assessed the outcome against observable post-announcement market transactions (approximately € 31 per certificate) and against the conditional transaction announced between BOVAG and a.s.r. Nederland N.V., which implies an adjusted indicative value of approximately € 32 per certificate after applying a lack-of-control discount. Based on these factors, the management board concludes that € 31.31 per certificate represents the most reliable estimate of fair value at 31 December 2025.

The valuation is inherently subjective and depends on management board's and the external valuer's assumptions regarding future operating results, cash flows, the discount rate, long-term growth rate and valuation multiples. Changes in these assumptions could have a material impact on the valuation. Given the judgment involved and the potential impact on the financial statements, we consider the valuation of the certificates of Bovemij N.V. to be a key audit matter.

We refer to the accounting policies under "Summary of significant accounting policies" and Note 3 and Note 5 of the financial statements.

<p>Our audit approach:</p>	<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 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"> <li>▶ we have reviewed the accounting policy;</li> <li>▶ 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 depository receipts and therefore there is no active market;</li> <li>▶ 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 analyzed and combined to arrive at the valuation used;</li> <li>▶ 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;</li> <li>▶ we have tested the policies and assumptions used, as stated on pages 20 and 21 of the financial statements and the related notes on page 22 and 23 against the requirements of IFRS 9 and IFRS 13.</li> </ul>
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## 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:

- ▶ Corporate information
- ▶ 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 ever since 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 verantwoordingsdocument' (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 relate

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, 13 April 2026

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

*Sgd.*

drs. M.F. Meijer RA