



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

Held on 11 June 2026 at the Hilton Amsterdam Airport Schiphol, Schiphol  
10:30 CET

### Present at the meeting

#### Members of the Supervisory Board

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

#### Members of the Management Board

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

#### Secretary

Mr. D.T. Schelfaut

#### Represented share capital

On the record date, being 14 May 2026, PB Holding N.V. had an issued share capital of 5,350,000 shares. On the record date, all issued shares were entitled to vote. The total number of shares entitled to vote present or represented at the meeting is 4,529,659, representing 84.67% of the issued share capital entitled to vote.

### Agenda

1. Opening of the AGM
2. Report of the Management Board for the financial year 2025 (*for discussion*)
3. Report of the Supervisory Board:
  - a. Supervisory Board Report for the year 2025 (*for discussion*)
  - b. Remuneration report for the year 2025 (*advisory resolution*)
4. Adoption of the 2025 financial statements (*for resolution*)
5. Dividend policy (*for resolution*)
6. Discharge
  - a. Discharge of the members of the Management Board for their management (*for resolution*)
  - b. Discharge of the members of the Supervisory Board for their supervision (*for resolution*)
7. Authorisation of the Supervisory Board to appoint the statutory auditor to audit the 2026 financial statements of PB Holding N.V. (*for resolution*)
8. Authorisation of the Management Board to:
  - a. issue (or grant rights to acquire) shares up to 10% (*for resolution*)
  - b. limit or exclude pre-emption rights in respect of issuances and/or grants in connection with agenda item 8a (*for resolution*)
9. Any other business
10. Closing of the meeting



## 1. Opening of the AGM

The Chair opens the meeting and welcomes all participants.

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

The Chair furthermore introduces Mr. Meijer on behalf of BDO Audit & Assurance B.V. (BDO), who has performed the audit of the annual accounts 2025 of PB Holding N.V. In addition, Mr. Schelfaut will act as secretary of this General Meeting and prepare the minutes.

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

There are 6 shareholders registered and present or represented by proxy. The total number of shares entitled to vote present or represented at the meeting is 4,529,659, representing 84.67% of the issued share capital entitled to vote. There are 3 shareholders that provided voting instructions, representing 4,524,327 shares. The Chair informs the meeting that voting will be conducted by ballot and requests the forms to be returned to the secretary at the end of the meeting.

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

The Chair continues with agenda item 2.

## 2. Report of the Management Board for the financial year 2025 (for discussion)

The Chair refers to the report of the Management Board as presented in the Annual Report 2025 and gives the shareholders the opportunity to ask questions.

The Chair gives the floor to Mr. Rienks. Mr. Rienks asks for further details on the company's expenses in fiscal 2026.

Mr. Admiraal answers that this General Meeting concerns fiscal year 2025 and that 2026 financials are not discussed today. Mr. Rienks does not have a question on the financials of 2025, but notes that the increase in costs for the financial year of 2025 is unsurprising in light of the corporate developments during that year.

The Chair concludes that there are no further questions on this agenda item and concludes that the General Meeting has taken note of the Report of the Management Board for the financial year 2025 and continues to agenda item 3a.

### 3a. Supervisory Board Report for the year 2025 (for discussion)

The Chair refers to the report of the Supervisory Board as presented in the Annual Report 2025 and gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda item and concludes that the General Meeting has taken note of the Report of the Supervisory Board for the year 2025 and continues to agenda item 3b.



### **3b. Remuneration report for the year 2025 (*advisory resolution*)**

The Chair refers to the Remuneration Report 2025 as presented in the Annual Report 2025 and gives the shareholders the opportunity to ask questions.

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

The Chair concludes that the General Meeting has given a positive advisory vote on the Remuneration Report for the year 2025 and continues to agenda item 4.

### **4. Adoption of the 2025 financial statements (*for resolution*)**

The Chair refers to pages 14-26 of the Annual Report 2025 for the 2025 financial statements. Notes to the 2025 financial statements are located on pages 19-26 and the independent auditor's report is located on pages 28-35.

The Chair states that PB Holding has released BDO from its duty of confidentiality for this General Meeting. The Chair gives the floor to Mr. Meijer to provide a brief explanation in respect of the audit performed for the 2025 financial statements.

Mr. Meijer provides a brief explanation of the audit process. BDO issued an unqualified auditor's report, where the key audit matter related to the 5.35% stake in Bovemij, similar to the audit concerning fiscal year 2024. The audit was performed with a materiality of €311,000, based on 2% of the net asset base, similar to BDO's process at other financial holding companies. Mr. Meijer notes that the audit was completed without issues.

The Chair thanks Mr. Meijer and notes that the Supervisory Board recommends adopting the 2025 financial statements, in line with the recommendation provided in the Report of the Supervisory Board on page 10 in the Annual Report 2025. The Chair gives the shareholders the opportunity to ask questions in respect of agenda item 4.

The Chair gives the floor to Mr. Rienks. Mr. Rienks asks why Mr. Meijer did not consider the €40.00 per certificate offered by ASR as the appropriate valuation for the 5.35% stake in Bovemij, given that this subsequent event occurred prior to the date of the auditor's report. Mr. Meijer answers that the Management Board decides on the valuation in the financial statements and that the accountant audits that valuation. The subsequent event has been taken into consideration, as described in the Annual Report 2025, and the Management Board has decided that the valuation, as determined in September 2025, is the appropriate valuation to use in the financial statements. Mr. Rienks asks whether this approach is in line with IFRS and Mr. Meijer answers that this is indeed in line with IFRS. Mr. Rienks asks why the Management Board decided to not use the €40.00 per certificate in the valuation of the Bovemij stake. Mr. Admiraal answers that the transaction between Bovemij and ASR announced on 8 January remained subject to a number of conditions, and that therefore the valuation method was similar to previous years.

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

The Chair concludes that the General Meeting has adopted the 2025 financial statements and continues to agenda item 5.

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

The Chair refers to the dividend policy as approved by the General Meeting on 24 June 2025 under which the company will not pay dividends. The Chair notes that the company does not expect to pay dividends when it receives proceeds from the stake in Bovemij, in line with the dividend policy.



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

The Chair gives the floor to Mr. Rienks. Mr. Rienks asks whether a General Meeting is required, should the company want to distribute a dividend in the future. Secondly, Mr. Rienks asks if the company can use the share premium reserve in such circumstance. Thirdly, Mr. Rienks asks whether there could be exceptions to the dividend policy. The Chair answers that a change in the dividend policy would require a General Meeting and that it is not in line with the dividend policy to pay dividends. Mr. Rienks notes that he hopes that the company refrains from paying a dividend and that it will focus on creating more value for the shareholders.

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

The Chair concludes that the General Meeting has resolved to maintain the current dividend policy and continues to agenda item 6a.

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

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

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

The Chair concludes that the General Meeting has resolved to grant discharge to Mr. Admiraal for his management during 2025 and continues to agenda item 6b.

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

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

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

The Chair concludes that the General Meeting has resolved to grant discharge to Mrs. Klep and Mr. Niessen for their supervision during 2025 and continues to agenda item 7.

**7. Authorisation of the Supervisory Board to appoint the statutory auditor to audit the 2026 financial statements of PB Holding N.V. (*for resolution*)**

The Chair proposes to the General Meeting, in accordance with article 34 of the articles of association, to authorise the Supervisory Board for a period of three months to appoint the statutory auditor to audit the 2026 financial statements.

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

The Chair gives the floor to Mr. Van Vliet. Mr. Van Vliet asks further details on the three month period. The Chair answers that the Supervisory Board has three months to find and appoint an auditor.

The Chair gives the floor to Mr. Rienks. Mr. Rienks asks why the shareholders cannot appoint BDO at the current General Meeting. The Chair answers that the company is still in discussions with BDO.

The Chair gives the floor to Mr. Van Vliet. Mr. Van Vliet asks whether the appointment of the auditor will be for a term of one year or a term of three years. The Chair answers that the company intends to negotiate for a term of one year.



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

The Chair concludes that the General Meeting has authorised the Supervisory Board to appoint, within a period of three months, the statutory auditor for the audit of the 2026 financial statements and continues to agenda item 8a.

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

The Chair proposes to the General Meeting to designate the Management Board as the corporate body authorised to, subject to the approval of the Supervisory Board, resolve on the issue of, and/or granting of rights to acquire, shares up to a maximum of 10% of the issued share capital at the date of this General Meeting. If granted, this authorisation will replace the authorisation granted at the Annual General Meeting on 24 June 2025. The new authorisation will be valid for a period of 18 months starting on 15 June 2026.

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

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

The Chair gives the floor to Mr. Rienks. Mr. Rienks asks why there is not an agenda item related to an authorisation for the Management Board to repurchase shares. The Chair answers that the company does not intend to repurchase shares and that it is therefore not necessary to include this item on the agenda.

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

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

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

The Chair proposes to the General Meeting to designate the Management Board as the corporate body authorised to, subject to the approval of the Supervisory Board, limit or exclude pre-emption rights in relation to any issue or grant of rights to acquire shares as described in agenda item 8a. If granted, this authorisation will replace the authorisation granted at the General Meeting on 24 June 2025. The new authorisation will be valid for a period of 18 months starting on 15 June 2026.

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

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

The Chair gives the floor to Mr. Van Vliet. Mr. Van Vliet asks for the reason that this item is included on the agenda. Mr. Niessen answers that this authorisation provides flexibility to act swiftly and decisively should the opportunity arise to issue shares in a transaction that would be accretive to all shareholders.

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

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



## 9. Any other business

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

The Chair gives the floor to Mr. Van Vliet. Mr. Van Vliet requests further detail on the strategy and future direction of the company, and asks which considerations Mr. Admiraal is currently weighing, given that there is no intention to return the Bovemij proceeds to shareholders. Mr. Admiraal answers that the current strategy is clear: optimising the value of the stake in Bovemij, and that the transaction is pending and not yet finalised. In anticipation of the completion of the transaction in the second half of 2026, the company has previously indicated that it will communicate a new strategy in the second half of 2026.

Mr. Van Vliet notes that the ACM approved the transaction on 23 May and asks for more clarity on the expected timeline for the closing of the transaction and what the company expects to do with the proceeds. Mr. Admiraal notes that shareholder value creation is an important consideration in the development of the new strategy. Regarding the expected timeline, Mr. Admiraal notes that the companies involved have publicly announced that the transaction is expected to close in the second half of 2026.

The Chair gives the floor to Mr. Rienks. Mr. Rienks states that while it is not yet clear what kind of company shareholders will be invested in a year from now, he is optimistic about what lies ahead and expresses full confidence in the future of the company.

The Chair concludes that there are no further questions and continues with agenda item 10.

## 10. Closing of the meeting

The Chair thanks all participants and closes the General Meeting.

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



**VOTING RESULTS OF THE PB HOLDING N.V. AGM HELD ON 11 JUNE 2026**

**Haarlemmermeer, 11 June 2026**

The total number of shares entitled to vote present or represented at the meeting is 4,529,659, representing 84.67% of the issued share capital entitled to vote. There were no abstentions. A total of 150 shares were present at the meeting, but no votes were cast in respect thereof.

Agenda Item	Description	Shares with valid votes	% of issued share capital	Total valid votes	Votes For	% of total valid votes	Votes Against
3.b.	Remuneration Report for the year 2025 (advisory)	4,529,509	84.66%	4,529,509	4,529,509	100.00%	0
4	Adoption of the 2025 financial statements	4,529,509	84.66%	4,529,509	4,529,509	100.00%	0
5	Dividend policy	4,529,509	84.66%	4,529,509	4,529,509	100.00%	0
6.a.	Discharge of the members of the Management Board	4,529,509	84.66%	4,529,509	4,529,509	100.00%	0
6.b.	Discharge of the members of the Supervisory Board	4,529,509	84.66%	4,529,509	4,529,509	100.00%	0
7	Authorisation Supervisory Board to appoint an external auditor for 2026	4,529,509	84.66%	4,529,509	4,529,509	100.00%	0
8.a.	Authorisation to issue shares and/or grant rights to subscribe to shares up to 10%	4,529,509	84.66%	4,529,509	4,529,509	100.00%	0
8.b.	Authorisation to limit or exclude pre-emptive rights	4,529,509	84.66%	4,529,509	4,529,509	100.00%	0

<b>Shares Represented at the Meeting:</b>	<b>4,529,659</b>
<b>Issued Share Capital</b>	<b>5,350,000</b>
<b>Represented at the Meeting</b>	<b>84.67%</b>