

This is a joint press release by PB Holding N.V. (“PBH”, or the “Company”) and Nafimij B.V. (“Nafimij”, or the “Offeror”). This joint press release is issued pursuant to the provisions of article 10, paragraph 3 and article 18, paragraph 3 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft) (the “Decree”) in connection with the recommended public offer by Nafimij for all the issued and outstanding ordinary shares in the capital of PBH (the “Offer”, and together with the Buy-Out (as defined below), the “Transaction”). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of the offer memorandum dated 6 January 2025 (the “Offer Memorandum”), which is available as of today. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.

NAFIMIJ LAUNCHES RECOMMENDED ALL-CASH OFFER FOR ALL ISSUED AND OUTSTANDING ORDINARY SHARES OF PB HOLDING N.V.

Huizen and Rotterdam, the Netherlands, 6 January 2025 – Publication of the Offer Memorandum – Offer to be discussed at the EGM on 19 February 2025 – Acceptance Period ends on 4 March 2025, unless extended

Transaction Highlights

- Recommended all-cash public offer by Nafimij for all the issued and outstanding ordinary shares in PBH at an offer price of EUR 3.00 (cum dividend) per Share
- Acceptance Period runs from 7 January 2025 to 4 March 2025. Completion of the Offer is expected in Q2 2025
- The sole member of the Board of Management of PBH (i) supports the Transaction, (ii) recommends the Offer for acceptance by the Shareholders and (iii) recommends to the Shareholders to vote in favour of the resolutions to be proposed at the EGM
- PBH will hold the EGM at 10:00 hours CEST on 19 February 2025
- The two large shareholders, NPM Capital N.V. and Mont Cervin S.à.r.l., together holding approx. 44.91% of the Shares, have irrevocably undertaken to support the Offer and tender their Shares under the Offer and to vote in favour of the Resolutions
- Together with the Shares irrevocably committed by NPM and Mont Cervin, approx. 56.28% of the Shares are owned by or irrevocably committed to Nafimij

With reference to the publication of the Offer Memorandum today, Nafimij and PBH jointly announce that Nafimij is making a recommended public offer to all holders of issued and outstanding ordinary shares in the capital of PBH (excluding the Treasury Shares, each a “Share”, and a holder of one or more Shares a “Shareholder”) to purchase for cash their Shares at an offer price of EUR 3.00 (cum dividend) per Share. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

The Offer

Nafimij is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Shareholders tendering their Shares under the Offer will be paid a cash amount of EUR 3.00 (cum dividend) per Share in consideration for each Share validly tendered and not withdrawn (or defectively tendered, if Nafimij accepts such defective tender) and transferred (*geleverd*) to Nafimij.

As at 5 November 2024, the Offer values 100% of the Shares at an implied equity value of approximately €16 million, when taking into consideration that the general meeting of PBH has resolved to cancel (*intrekken*) the 575.000 repurchased Shares currently owned by the Company, which cancellation is expected to be effective immediately upon the expiry of the applicable two-month creditor opposition period that commenced on 18 December 2024 following the notification by PBH in Dutch newspaper Trouw (the “Treasury Shares”). In the

press release dated 5 November 2024, Nafimij announced that it has sufficient funds available to complete the Offer in accordance with article 7, paragraph 4 of the Decree and that it would fund the Transaction using readily available cash resources.

Non-Financial Covenants

PBH and Nafimij have agreed to certain non-financial covenants in respect of, amongst others, strategy, financing, structure and governance, employees and minority shareholders for a duration of two years in general after the Settlement (the "**Non-Financial Covenants**"), as set out below.

Strategy

Nafimij subscribes fully to the Company's strategy as presented by the Company in its annual report of 2023 (the "**Business Strategy**").

Structure and Governance

The Company will remain a separate legal entity and the main holding company of the Company's current and future subsidiaries and operations. For as long as the Shares remain listed on Euronext Amsterdam, the Company will continue to adhere to the Dutch Corporate Governance Code, except to the extent (i) agreed otherwise in the Merger Agreement or (ii) the Company currently does not comply with the relevant best practice provision of the Dutch Corporate Governance Code.

Financing of the Company

Nafimij shall procure that the Company will remain prudently capitalised and financed to safeguard the continuity of the business and the execution of the Business Strategy (including accompanying investments). For the avoidance of doubt, no such investments are foreseen at this date.

Minority Shareholders

The Company shall not take any of the following actions:

- issue additional shares for cash consideration to any person without offering pre-emption rights to the Minority Shareholders;
- agree to or enter into a transaction with Nafimij or any direct or indirect shareholder or other affiliate person of Nafimij, in each case, which is not at arm's length terms; and
- take any other action which disproportionately prejudices or disproportionately negatively affects compared to Nafimij in its capacity as shareholder, the value of, or the rights relating to, the Minority Shareholders' shareholding.

Irrevocable Undertakings

Two of PBH's large shareholders, NPM Capital N.V. ("**NPM**") and Mont Cervin S.à r.l. ("**Mont Cervin**"), support the Transaction. Other than as set out below, no shareholders of PBH have been approached for an irrevocable undertaking to support the Transaction. NPM and Mont Cervin currently hold approx. 26.53% respectively 18.38% of the Shares for their own account. NPM and Mont Cervin have irrevocably undertaken to support the Offer and to vote such Shares in favour of the Resolutions.

NPM and Mont Cervin did not receive any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum. These Shareholders will tender their Shares on the same terms (including price) and conditions as the other Shareholders.

Support and Recommendation

The Board of Management has resolved to support the Transaction, recommend the Offer for acceptance by the holders of Shares and recommend to PBH's shareholders to vote in favour of the resolutions relating to the Offer and the envisaged changes to the Board of Management and Supervisory Board of PBH (the

“**Resolutions**”) at a general meeting of PBH to be held at 10:00 hours CEST on 19 February 2025, each in accordance with the terms and subject to the conditions of the Merger Agreement (the “**Recommendation**”).

Extraordinary General Meeting of PBH

In accordance with article 18, paragraph 1 of the Decree, PBH will hold an extraordinary general meeting at 10:00 hours CEST on 19 February 2025 (the “**EGM**”). At the EGM, the Offer will be discussed, information concerning the Transaction will be provided and the Shareholders will be requested to vote on the Resolutions. Separate convocation materials have been made available on PBH's website at www.pb-holding.nl.

The information for Shareholders as required pursuant to article 18, paragraph 2 of the Decree, is included in the Position Statement, which also includes the agenda for the EGM and the explanatory notes thereto and which has been made available as of today on PBH's website at www.pb-holding.nl.

Indicative timetable

Expected date and time	Event
09:00 hours CEST, 7 January 2025	Commencement of the Acceptance Period
10:00 hours CEST, 19 February 2025	EGM, at which meeting, among other matters, the Offer will be discussed in accordance with article 18, paragraph 1 of the Decree and the Resolutions will be voted on
17:40 hours CEST, 4 March 2025	<i>Acceptance Closing Time</i> The deadline for Shareholders wishing to tender Shares, unless the Offer is extended in accordance with article 15 of the Decree and section 3.6 (<i>Extension of the Acceptance Period</i>) of the Offer Memorandum
No later than three business days following the Acceptance Closing Time	<i>Unconditional Date</i> The date on which Nafimij will publicly announce, in accordance with article 16 of the Decree, whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>)
No later than five business days following the Unconditional Date	<i>Settlement Date</i> The date on which, in accordance with the terms and conditions of the Offer, Nafimij will pay the Offer Price for each Tendered Share
Not later than three business days following the Unconditional Date	<i>Commencement of Post Acceptance Period (if any)</i> If the Offer is declared unconditional, Nafimij may announce a Post Acceptance Period for a period

	of up to two weeks, in accordance with article 17 of the Decree
Not later than three business days after the expiration of the Post Acceptance Period	The date on which Nafimij will publicly announce, in accordance with article 17 of the Decree, the result of the Post Acceptance Period (if any)
Not later than five business days after the expiration of the Post Acceptance Period	<i>Settlement of the Shares tendered during the Post Acceptance Period</i>
	The date on which, in accordance with the terms and conditions of the Offer, Nafimij will pay the Offer Price for each Share tendered during the Post Acceptance Period (if any)

Acceptance Period

The Acceptance Period begins at 09:00 hours CEST on 7 January 2025 and ends, subject to extension in accordance with section 3.6 (*Extension of the Acceptance Period*) of the Offer Memorandum, at 17:40 hours CEST on 4 March 2025.

Shares tendered on or prior to the Acceptance Closing Time may not be withdrawn, subject to the right of withdrawal of any tender of Shares in accordance with the provisions of article 5b, paragraph 5, article 15, paragraphs 3 and 8 and article 15a paragraph 3 of the Decree and in accordance with the procedures set forth in section 3.5 (*Withdrawal rights*) of the Offer Memorandum.

Acceptance of the Offer and tender

Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (*aangesloten instelling*) (an “**Admitted Institution**”) are requested to make their acceptance known via their custodian, bank or stockbroker no later than the Acceptance Closing Time, being 17:40 hours CEST on 4 March 2025, unless the Acceptance Period is extended. Custodians, banks or stockbrokers may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders should contact such financial intermediary to obtain information about the deadline by which such Shareholder must send instructions to the financial intermediary to accept the Offer and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in the Offer Memorandum.

Admitted Institutions receiving Shares from Shareholders tendering under the Offer shall receive these Shares as custodian. Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. In tendering the acceptance, the Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that (a) the Shares tendered by it are being tendered in compliance with the restrictions set out in section 1 (*Restrictions and Important Information*) of the Offer Memorandum and (b) it is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the U.S. government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included in, the U.S. "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and (iii) they undertake to transfer these Shares to Nafimij prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand is gedaan*).

Subject to article 5b, paragraph 5, article 15, paragraphs 3 and 8 and article 15a paragraph 3 of the Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares

may be effected (other than any action to effect the transfer for Nafimij), (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Settlement Agent of the Offer Price in respect of those Share and (iii) to effect the transfer of the Shares tendered to Nafimij.

Extension of the Acceptance Period

If any Offer Condition is not satisfied (taking into account any partial waiver of such Offer Condition in accordance with section 4.8 (*Waiver*) of the Offer Memorandum) or waived in whole in accordance with section 4.8 (*Waiver*) of the Offer Memorandum on the initial Acceptance Closing Time, Nafimij may extend the Acceptance Period once by no less than two weeks and no more than ten weeks calculated from the initial Acceptance Closing Time, until such time as Nafimij reasonably believes is necessary to cause such Offer Conditions to be satisfied or waived.

If one or more of the Offer Conditions is not satisfied (taking into account any partial waiver of such Offer Condition in accordance with section 4.8 (*Waiver*) of the Offer Memorandum) or waived in whole in accordance with section 4.8 (*Waiver*) of the Offer Memorandum on the Acceptance Closing Time following the first extension of the Acceptance Period in accordance with the above, Nafimij may, subject to receipt of an exemption granted by the AFM under specific circumstances pursuant to article 5:81, paragraph 3 and article 5:76, paragraph 2, sub a Wft, and in accordance with such exemption extend the extended Acceptance Period (*verdere verlenging van de aanmeldingstermijn*) set out in article 15 of the Decree, provided that the Acceptance Closing Time in no event shall be later than the Long Stop Date.

If the AFM does not grant an exemption to extend the Acceptance Period as referred to above and such Offer Conditions have not been satisfied on or before the Acceptance Closing Time or the Unconditional Date as the case may be (and if such Offer Conditions have not been waived in accordance with section 4.8 (*Waiver*) of the Offer Memorandum), the Offer will be terminated as a consequence of such Offer Condition(s) not having been satisfied or waived.

In addition, Nafimij may extend the Acceptance Period if a competing public offer for the Shares is announced or made to match the acceptance closing time of such a competing offer, in accordance with article 15, paragraph 5 of the Decree.

If the Acceptance Period is extended, a public announcement to that effect shall be made in accordance with the Merger Rules. Article 15, paragraph 2 of the Decree requires that such announcement be made not later than the third business day following the initial Acceptance Closing Time. During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn in accordance with section 3.5 (*Withdrawal rights*) of the Offer Memorandum will remain tendered under the Offer. Any Shares not previously tendered can be tendered during the extension of the Acceptance Period in the same manner as during the Acceptance Period. Any Shares tendered during the extension of the Acceptance Period cannot be withdrawn, subject to the withdrawal rights set forth in section 3.5 (*Withdrawal rights*) of the Offer Memorandum.

Declaring the Offer unconditional

The obligation of Nafimij to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to section 4.7 (*Offer Conditions*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by law or by agreement, as set out in section 4.8 (*Waiver*) of the Offer Memorandum. If Nafimij, PBH or Nafimij and PBH jointly, as the case may be, wish(es) to waive one or more Offer Conditions in accordance with section 4.8 (*Waiver*) of the Offer Memorandum, Nafimij will inform the Shareholders as required by the Merger Rules.

Nafimij will no later than on the third business day following the Acceptance Closing Time determine whether the Offer Conditions have been satisfied or waived as set out in section 4.7 (*Offer Conditions*) and section 4.8 (*Waiver*) of the Offer Memorandum. In addition, Nafimij will at that time announce whether (i) the Offer is declared unconditional (*gestand wordt gedaan*), (ii) the Acceptance Period will be extended in accordance with

article 15 of the Decree and section 3.6 (*Extension of the Acceptance Period*) of the Offer Memorandum, or (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived, all in accordance with section 4.7 (*Offer Conditions*) and section 4.8 (*Waiver*) of the Offer Memorandum and article 16 of the Decree. In the event that the Offer is not declared unconditional (*niet gestand is gedaan*), Nafimij will explain such decision.

If the Offer is declared unconditional (*gestand is gedaan*), Nafimij will accept for payment all Tendered Shares. No costs will be charged to Shareholders by Nafimij or by PBH for the transfer (*levering*) and payment of each Tendered Share if an Admitted Institution is involved. However, Shareholders may be charged certain fees by Admitted Institutions or their custodians, banks or stockbrokers. Costs may also be charged to Shareholders by or on behalf of a foreign institution involved in the transfer (*levering*) and payment of the Tendered Shares. Shareholders should consult their custodians, banks and/or stockbrokers regarding any such fees.

Settlement

Shareholders who have accepted the Offer and who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time if the Offer is declared unconditional (*gestand is gedaan*) will receive on the Settlement Date the Offer Price in respect of each Tendered Share, at which point revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of Shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional. Settlement will take place as soon as reasonably possible and in any event within five business days from the Unconditional Date. Nafimij cannot guarantee that Shareholders will actually receive the payment within this period from the Admitted Institution with whom they hold their shares.

Post Acceptance Period

Nafimij may, in accordance with article 17 of the Decree, within three business days after declaring the Offer unconditional, publicly announce a Post Acceptance Period to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions as the Offer. Such Post Acceptance Period would commence on the first business day following the announcement of a Post Acceptance Period and would remain open for a period of up to two weeks. In the Post Acceptance Period (if any), Nafimij will continue to accept against payment of the Offer Price all Shares validly tendered (or defectively tendered, if Nafimij accepts such defective tender) and will pay for such Shares as soon as reasonably possible after, and in any event within five business days from, the last day of the Post Acceptance Period. The procedure for Shareholders to tender their Shares during the Post Acceptance Period is the same as during the Acceptance Period. Shares validly tendered (or defectively tendered, if Nafimij accepts such defective tender) during the Post Acceptance Period may not be withdrawn. Nafimij will, within three business days after the Post Acceptance Period has ended (if any), announce the number and percentages of Shares that have been tendered in the Post Acceptance Period and the total number and percentage of Shares Nafimij owns after the Post Acceptance Period has ended.

Announcements

Any announcements in relation to the Offer will be issued by means of a press release. Any press release issued by PBH will be made available on PBH's website (www.pb-holding.nl). Any press release issued by Nafimij will be made available at the website of Nafimij (www.nafimij.nl).

Subject to any applicable requirements of the Merger Rules and without limiting the manner in which Nafimij may choose to make any public announcement, Nafimij will have no obligation to communicate any public announcement other than as described in the Offer Memorandum.

Offer Memorandum, Position Statement and further information

Nafimij is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, which is available as of today. In addition, the Position Statement is available as of today,

containing the information required by article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

This press release contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this press release is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders are urged to consult their tax advisors regarding the tax consequences of tendering their Shares in the Offer and, in case Shareholders contemplate not tendering their Shares in the Offer and the tax consequences of the Buy-Out.

Digital copies of the Offer Memorandum and the Position Statement are available on the website of PBH at www.pb-holding.nl and a digital copy of the Offer Memorandum on the website of Nafimij at www.nafimij.nl. Such websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum or the Position Statement. Copies of the Offer Memorandum are upon request also available free of charge from the Settlement Agent at the address mentioned below.

The Settlement Agent:

ABN AMRO Bank N.V.
Attn. Corporate Broking (HQ7212)
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Advisors

Squire Patton Boggs (UK) LLP is acting as legal advisor to PBH. ABN AMRO BANK N.V. is acting as financial advisor and Clifford Chance LLP is acting as legal advisor to Nafimij.

Disclaimer, General Restrictions and Forward-Looking Statements

This is a public announcement by PBH pursuant to Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014/EU).

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities.

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Certain statements in this press release may be considered forward-looking statements such as statements relating to the impact of this Transaction on Nafimij and PBH and language that indicates trends, such as "anticipated" and "expected". These forward-looking statements speak only as of the date of this press release. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and PBH and Nafimij cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are

known to PBH or Nafimij or are within their control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, the response to the Transaction in the market place, the ability to achieve the anticipated benefits from the Transaction and economic conditions in the global markets in which PBH operates. PBH and Nafimij expressly disclaim any obligation or undertaking to publicly update or revise any forward looking statements, whether as a result of new information, a change in expectations or for any other reason. Neither PBH nor Nafimij, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups.