

EXTRAORDINARY GENERAL MEETING MKB NEDSENSE N.V.

AGENDA AND SHAREHOLDERS CIRCULAR

in relation to

**the proposed reverse listing of Treasury B.V.
on
Euronext Amsterdam**

The date, time and location of the extraordinary general meeting are as follows:

Date: Thursday 23 October 2025

Time: 09:00 CEST

Location: Amersfoortsestraatweg 27, 1401 CV Bussum (Hotel NH Bussum
Jan Tabak)

This agenda and shareholders circular (which also serves as the explanatory notes to the agenda), the notice to the extraordinary general meeting, the form of proxy for voting at the extraordinary general meeting and other relevant documents are available on the website of MKB Nedsense N.V. (www.nedsense.nl).

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LETTER TO SHAREHOLDERS

Dear Sir, Madam,

On behalf of MKB Nedsense N.V., I am pleased to invite you to the EGM in respect of the Reverse Listing of Treasury B.V. with MKB Nedsense N.V., which was previously announced on 3 September 2025. The Reverse Listing marks a transformative step for the Company, accelerating Treasury B.V.'s ambition to become Europe's largest Bitcoin treasury company and the first of its kind to be listed on Euronext Amsterdam. Following implementation of the Reverse Listing, MKB Nedsense N.V. will be renamed into 'Treasury N.V.', with shares expected to trade under the ticker symbol 'TRSR'.

We ask MKB Nedsense N.V.'s general meeting of shareholders for approval of the proposed Reverse Listing of Treasury B.V. with MKB Nedsense N.V. and all related proposals. In relation thereto, you are provided with this Agenda and Shareholders Circular, to ensure that you are adequately informed of all relevant aspects to vote on the approval of the proposed Reverse Listing and all related proposals. We encourage you to read the information included in this Agenda and Shareholders Circular carefully.

Please note that the proposals related to the Reverse Listing of Treasury B.V. with MKB Nedsense N.V. have been consolidated into two agenda items and corresponding voting items at the EGM: the Asset Sale Resolution and the Proposed Reverse Listing Resolution. A vote in favor of either resolution will be considered a vote in favor of all the associated sub-proposals under that agenda item (as further described in the explanatory notes to the Agenda).

The Management Board and Supervisory Board have concluded that the Reverse Listing of Treasury B.V. with MKB Nedsense N.V. and related proposals are in the best interest of MKB Nedsense N.V. and its stakeholders, including all Shareholders, and recommend that you vote in favor of all proposals tabled for adoption at the EGM. We hope that you will follow the recommendation of the Management Board and Supervisory Board and vote in favor of the proposed Reverse Listing and all related proposals.

We value your continued support in MKB Nedsense N.V. and look forward to the EGM, which will be held on Thursday 23 October 2025 at Amersfoortsestraatweg 27, 1401 CV Bussum (Hotel NH Bussum Jan Tabak) and will start at 09:00 CEST.

Yours sincerely,

Peter-Paul de Vries
Managing Director
11 September 2025

Gerben Hettinga
Supervisory Director
11 September 2025

BACKGROUND TO, AND RATIONALE FOR THE REVERSE LISTING

Background

The Company has been incorporated and listed on Euronext Amsterdam since 1999. Historically operating under the name Blue Fox Enterprises N.V., the Company started as a provider of software solutions for the textile and apparel industry and gradually divested its operating businesses, evolving into a listed investment company. Currently, the Company focuses on supporting small and medium-sized enterprises (SMEs) in achieving their growth ambitions through equity participation, lending and active involvement.

The Company is now exploring strategic options for repositioning. In that context, the majority shareholder of the Company, Value8, indicated its intention to preserve the listing and assist the Company in identifying opportunities to create long-term shareholder value.

Strategic rationale for the Reverse Listing

The Company's structure and listed status make it a suitable platform for a reverse listing, whereby a private operating business becomes listed through a reverse listing with the Company. Such reverse listing reflects a continuation of the Company's objective to facilitate growth and value creation, offering a new strategic direction and renewed operational focus. In line with its stated objective to pursue a new strategic direction, the Company entered into discussions with Treasury B.V.

Treasury B.V. is a holding and operating company that is currently building a portfolio of Bitcoin-related businesses while strategically accumulating and perpetually holding Bitcoin. In light of the Reverse Listing, Treasury B.V. has raised funding in the amount of EUR 126 million (USD 147 million), through a private investor round led by Winklevoss Capital, Nakamoto, UTXO Management, Off The Chain Capital, M1 Capital, Mythos Venture Partners and more than fifty other investors. Treasury has leveraged this funding to already accumulate more than a thousand Bitcoins, strengthening its position as it executes on its Bitcoin strategy.

The Reverse Listing was announced on 3 September 2025 and the press release can be found through [Reverse-Listing-Treasury-MKBN-press-release.pdf](#).

Treasury B.V.'s strategic vision

Treasury B.V. acquires Bitcoin using liquid assets that exceed its working capital requirements. Treasury B.V. operates as an active participant in the Bitcoin ecosystem and aims to deliver long-term value and to become the largest publicly listed European company, in terms of Bitcoin holdings, strategically focused on Bitcoin capital markets

operations and corporate treasury management. Its principal business involves managing and optimizing its own Bitcoin treasury through commercial and capital activities, including corporate finance and ecosystem partnerships. By executing its strategy, Treasury B.V. offers both institutional and retail investors a simple, compliant, and transparent structure for indirect exposure to Bitcoin through share ownership in a listed company. Treasury B.V.'s core business objective is to increase its Bitcoin holdings per share over time through efficient capital market operations and strategic financing. Treasury B.V. does not intend to sell its Bitcoin holdings at any point in the future. While Treasury B.V. is at an early stage of development, its strategy is underpinned by the prior experience of its founding team and the future members of the Strategic Advisory Board, which brings relevant industry and entrepreneurial expertise to the company.

In addition to its Bitcoin accumulation strategy, Treasury B.V. expects to actively operate, invest in and develop businesses related to Bitcoin, establishing a publicly listed conglomerate of Bitcoin (related) businesses. For example, on 2 September 2025, Treasury B.V. signed a binding agreement to acquire all issued and outstanding shares in the share capital of Amsterdam Decentralized B.V. with the purchase price to be settled through a combination of cash and equity. The business activities of Amsterdam Decentralized B.V. consist of creating, producing and organizing 'Bitcoin Amsterdam', a leading annual Bitcoin conference held in Amsterdam, the Netherlands. Completion of this acquisition is conditional upon and expected to occur shortly prior to the Effective Time. Additionally, on 3 September 2025, Treasury B.V. has signed a licensing, management and services agreement with BTC Media LLC in connection with 'Bitcoin Amsterdam'. Together with Treasury B.V.'s Bitcoin accumulation strategy, this forms the foundation for Treasury B.V.'s growth strategy and operational platform within the Bitcoin ecosystem.

Strategic benefits of the Reverse Listing

The Reverse Listing will enable Treasury B.V. to advance its growth strategy while allowing its shareholders to participate in the development of a Bitcoin-focused company, with exposure to a growing market segment through a listed company. This structure provides Treasury B.V. access to public capital markets, enhancing its visibility and ability to execute its Bitcoin accumulation and growth strategy generally. For the Company, the Reverse Listing reflects a continuation of the Company's objective to facilitate growth and value creation, offering a renewed strategic direction and operational focus. The transaction marks a significant step towards reactivating its listing and realigning with a value-creating business model.

Transaction steps

On 2 September 2025, the Company, Treasury B.V., and Value8 entered into a contribution agreement, which outlines the terms related to the Reverse Listing (the "**Contribution Agreement**"). In accordance with the Contribution Agreement, the

Treasury BV Shareholders will contribute and transfer their Treasury BV Shares to the Company. In exchange, the Company will issue Shares in its share capital to the Treasury BV Shareholders (the moment of the issue of Shares, the "**Effective Time**"). As a result, Treasury B.V. will become a wholly owned subsidiary of the Company and the Treasury BV Shareholders will collectively acquire a majority interest in the Company (the "**Reverse Listing**").

The successful implementation of the Reverse Listing is subject to several conditions, including, but not limited to, the approval of the General Meeting of the Reverse Listing Resolutions.

Prior to the Reverse Listing and in accordance with the Contribution Agreement, the following steps will be implemented, following the approval of the Reverse Listing Resolutions:

- (a) the Company shall acquire all shares in Amsterdam Decentralized B.V.;
- (b) the Company shall transfer all its business operations, assets and liabilities to Value8 (the "**Asset Sale**"). Part of the purchase price for the Asset Sale will remain outstanding under the terms and conditions of a vendor loan (the "**Vendor Loan**");
- (c) the Company will:
 - (i) declare a gross dividend distribution to the existing Shareholders in the amount of EUR 0.0435 per Ordinary Share and Class A Share, subject to withholding of any applicable Dutch dividend withholding tax (the "**Dividend Distribution**");
 - (ii) repurchase 12,000,000 Class A Shares from Value8, under the terms and conditions outlined in the explanatory notes included below; and
 - (iii) set off with Value8 (a) the amount to be paid by the Company to Value8 pursuant to the transactions described under (i) and (ii) above and (b) part of the outstanding amount of the purchase price in respect of the Asset Sale;
- (d) the Company shall amend the Articles of Association, pursuant to which, *inter alia*, each then-issued Class A Share will be converted into an Ordinary Share and the Ordinary Shares will be consolidated in accordance with a consolidation ratio aiming to end up with a stock price, immediately following the Effective Time, of approximately EUR 2.10 per Ordinary Share, all under the terms and conditions outlined in the explanatory notes included below;

- (e) following the settlement of the share consolidation referred to under (d) above, the Company shall again amend the Articles of Association, to implement the post-Reverse Listing governance (the "**Post-Reverse Listing Governance**");
- (f) the Treasury BV Shareholders shall contribute and transfer their Treasury BV Shares to the Company, and the Company shall accept the contribution and transfer of the Treasury BV Shares by the Treasury BV Shareholders. Treasury B.V. already holds at least thousand Bitcoins and at that time, all shares in Amsterdam Decentralized B.V.;
- (g) in exchange for the contribution and transfer of the Treasury BV Shares to the Company, the Company shall issue:
 - (i) one founder share in its share capital to the Founder, the nominal value of which shall be paid up from the share premium reserve of the Company (the "**Founder Share**"); and
 - (ii) a number of Shares to the Treasury BV Shareholders, such number of Shares being equal to the net asset value of the Treasury BV Shares (the "**Net Asset Value**") divided by EUR 2.10, adjusted in accordance with any rounding set out below, against an issue price per Share equal to EUR 2.10, with each Treasury BV Shareholder acquiring Shares pro rata to its holding of Treasury BV Shares that it contributed and transferred to the Company, whereby:
 - (A) the number of Shares to be issued to Treasury BV Shareholders, not being STAK, shall be rounded down to the nearest integer;
 - (B) the number of Shares to be issued to STAK shall be rounded downwards or upwards such that it enables STAK to distribute and transfer only whole Shares to the depositary receipt holders (being most of the investors in Treasury B.V.) *pro rata* their holding of depositary receipts for Treasury BV Shares contributed and transferred to the Company, rounded downwards, provided STAK transfers all Shares it will acquire to the depositary receipt holders; and
 - (C) the Net Asset Value shall be determined as of the business day immediately prior to the Effective Time and shall be equal to the sum of: (i) the fair market value of the Bitcoins held by Treasury B.V., calculated using CF Benchmarks and Bloomberg reference pricing, (ii) the book value of Treasury B.V.'s cash holdings, and (iii) the acquisition price of other assets or activities held by Treasury B.V., *minus* all actual and contingent liabilities of Treasury B.V. as of such date, including any financial

indebtedness or tax liabilities, whether current, deferred, or anticipated.

Closing conditions

The respective obligations of each of the Company and Treasury B.V. to effect the Reverse Listing is subject to the satisfaction or, to the extent permitted by Applicable Rules, written waiver (either whole or in part, provided that any part that is not waived is otherwise satisfied) by the Company and Treasury B.V. jointly, of the conditions set forth in the Contribution Agreement, including the General Meeting having approved the Reverse Listing Resolutions.

Corporate governance

General

Following the Reverse Listing, the Company continues to have a two-tier board structure, consisting of a Management Board and a Supervisory Board. As of Effective Time, certain senior managers will be appointed as members of the Executive Team to assist the Management Board. Additionally, an audit committee, as well as a Strategic Advisory Board, will be established at the level of the Company. As part of the Reverse Listing, the Company will be renamed into Treasury N.V., and the shares are expected to trade under the ticker 'TRSR'.

The Post-Reverse Listing Governance will be implemented as part of the Reverse Listing. The information below highlights certain governance aspects but does not purport to include all aspects of the Post-Reverse Listing Governance. The Deeds of Amendment, containing most aspects of the Post-Reverse Listing Governance, have been made available on the Company's website (www.nedsense.nl) as part of the EGM documentation. We recommend you to read those Deeds of Amendment carefully. Other governance documents that do not require shareholder approval, such as the Management Board Rules and the Supervisory Board Rules, will be made available immediately upon, or as soon as possible after, the Effective Time, on the Company's website (<https://www.treasury-btc.com/>).

For the avoidance of doubt, on the Effective Time, the Company's website will change from www.nedsense.nl to <https://www.treasury-btc.com/>.

Management Board

Powers, responsibilities and functioning

The Management Board will be responsible for managing the Company's operations, under the supervision of the Supervisory Board. The Management Board is responsible for the continuity of the Company and its business and for sustainable long-term value

creation by the Company and its business. The responsibilities of the Management Board include, among other tasks, determining and pursuing the Company's objectives, developing the Company's strategy, ensuring the Company has adequate internal risk management and control systems in place, and day-to-day management of the Company's operations. The Management Board may perform all acts necessary or useful for achieving the Company's objectives, with the exception of those acts that are prohibited or are expressly attributed to the General Meeting or the Supervisory Board by and pursuant to Dutch law or by the Articles of Association. Each Managing Director is responsible for the general course of business within the Company. In fulfilling their duties, the Managing Directors shall be guided by the interests of the Company and its business, taking into account the interests of all stakeholders of the Company.

The Management Board or each Managing Director individually may represent the Company.

Composition and appointment

As of the Effective Time, the Management Board will consist of one member, who will act as the sole Managing Director and serve as 'Chief Executive Officer' (CEO), being Khing D. Oei.

Future members of the Management Board will be appointed by the General Meeting on a binding nomination by the Supervisory Board. The composition of the Management Board will be such that all individuals are sufficiently qualified and have the experience and background that they can be reasonably expected to contribute to the future growth of the Company and the realization of its strategy.

Decision-making process

Pursuant to the Articles of Association in force at the Effective Time, the Management Board may adopt written rules governing, among other things, its internal proceedings, decision-making process, and other internal matters (the "**Management Board Rules**").

Pursuant to Dutch law and the Articles of Association in force at the Effective Time, the Management Board must submit certain important decisions to the Supervisory Board and/or the General Meeting for approval. For example, Dutch law provides that resolutions of the Management Board regarding an important change in the identity or character of the Company or its business are subject to the approval of the General Meeting.

In addition, pursuant to the Articles of Association in force at the Effective Time, the Management Board Rules or a resolution adopted in this regard by the Supervisory Board may set out other resolutions of the Management Board, that are subject to the approval of the Supervisory Board.

In each of the abovementioned situations, the lack of approval (whether from the General Meeting or the Supervisory Board) does not affect the authority of the Management Board or a Managing Director to represent the Company.

Upon the Effective Time, or as soon as possible thereafter, the Management Board Rules will be made available on the Company's website (<https://www.treasury-btc.com/>).

Conflict of interest

A Managing Director shall not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the Company and its business, within the meaning of Dutch law, or in any other situation which causes reasonable doubt about whether the Managing Director concerned is being guided in the decision-making process solely by the interests of the Company and its business. A Managing Director shall immediately report any (potential) personal conflict of interest to the chairperson of the Supervisory Board and to the other Managing Directors (if applicable). The Supervisory Board decides if a Managing Director has a personal conflict of interest, without the Managing Director concerned being present. Resolutions to be adopted by the Management Board on a subject where the Supervisory Board has found a Managing Director to have a personal conflict of interest may only be adopted if the Company enters into the transaction on terms that are customary in the market and require the Supervisory Board's approval if the personal conflict of interest is of material significance to the Company or to the relevant Managing Director.

If the Management Board is unable to adopt a resolution as a result of all Managing Directors being unable to participate in the deliberations and decision-making process due to a personal conflict of interest, the resolution concerned may be adopted by the Supervisory Board.

The existence of a personal conflict of interest does not affect the Managing Director's authority to represent the Company.

Supervisory Board

Powers, responsibilities and functioning

The Supervisory Board supervises the policies of the Management Board, management and the general affairs of the Company and its business. The Supervisory Board supports the Management Board with advice. The Supervisory Board also performs all duties assigned to it under or pursuant to Dutch law, the Articles of Association or the Supervisory Board Rules. In fulfilling their duties, the Supervisory Directors shall be guided by the interests of the Company and its business.

Composition and appointment

As of the Effective Time, the Supervisory Board will be composed of the following three Supervisory Directors: Willem Meijer, who shall be the chairperson, Dorothee van Vredenburg and Marcel Jongmans. Willem Meijer and Dorothee van Vredenburg shall be appointed for a term ending at the end of the annual general meeting of the Company to be held in 2029. Marcel Jongmans shall be appointed for a term ending at the end of the annual general meeting of the Company to be held in 2028.

Future Supervisory Directors will be appointed by the General Meeting on a binding nomination by the Supervisory Board.

The composition of the Supervisory Board will be such that all individuals are sufficiently qualified and have the experience and background that they can be reasonably expected to contribute to the future growth of the Company and the realization of its strategy. All Supervisory Directors will monitor and protect the interests of the Company and all of its stakeholders in accordance with their obligations under Dutch law.

Decision-making process

Pursuant to the Articles of Association, the Supervisory Board may adopt written rules governing, among other things, its internal proceedings, decision-making process, division of duties and other internal matters (the "**Supervisory Board Rules**").

Upon the Effective Time, or as soon as possible thereafter, the Supervisory Board Rules will be made available on the Company's website (<https://www.treasury-btc.com/>).

Conflict of interest

Similar to the rules that apply to the Managing Directors as described above, a Supervisory Director shall not participate in the deliberations and decision-making process if he or she has a direct or indirect personal conflict of interest with the Company and its business, within the meaning of Dutch law, or in any other situation which causes reasonable doubt about whether the Supervisory Director concerned is being guided in the decision-making process solely by the interests of the Company and its business. This relates to the Supervisory Board's deliberations and decision-making process and to the audit committee of the Company.

The Supervisory Board decides if a Supervisory Director has a personal conflict of interest, without the Supervisory Director concerned being present. Resolutions to be adopted by the Management Board on a subject where the Supervisory Board has found a Supervisory Director to have a personal conflict of interest may only be adopted if the Company enters into the transaction on terms that are customary in the market, must be disclosed in the Company's management report and require the Supervisory Board's approval if the personal conflict of interest is of material significance to the Company or to the relevant Supervisory Director.

If as a result of such a personal conflict of interest, no resolution of the Supervisory Board can be adopted, the resolution can be adopted by the Supervisory Board nevertheless.

Committees of the Supervisory Board

As of the Effective Time, the Company will have an audit committee consisting of the following members: Willem Meijer and Marcel Jongmans. The charter of the audit committee shall be in line with the decree on the establishment of audit committees (*Besluit instelling auditcommissie*) and shall comply with the best practice provisions of the Dutch Corporate Governance Code.

Upon the Effective Time, or as soon as possible thereafter, the charter of the audit committee will be made available on the Company's website (<https://www.treasury-btc.com/>).

As the Supervisory Board will comprise three members, it will not establish a remuneration committee and a selection and appointment committee. Nonetheless, the best practice provisions of the Dutch Corporate Governance Code in respect of the remuneration committee and the selection and appointment committee, will apply to the Supervisory Board in its entirety, in accordance with best practice provision 2.3.2 of the Dutch Corporate Governance Code.

Executive Team

As of the Effective Time, certain senior managers will be appointed to assist the Management Board (the "**Executive Team**"), which Executive Team will be composed of the following five senior managers, fulfilling the following functions:

- (a) Marius de Wet, as Chief Financial Officer;
- (b) Jurjen Meijer, as Chief Operating Officer;
- (c) Yu Lian de Bakker, as General Counsel;
- (d) Laura Peijs, as Head Marketing & Communications; and
- (e) Tycho Klaus Otto Onnasch, as Head of Bitcoin Strategy.

Strategic Advisory Board

On the Effective Time, or as soon as possible thereafter, the Company will have a strategic advisory board (the "**Strategic Advisory Board**") in place consisting of Cameron Winklevoss, Tyler Winklevoss and David Bailey. The Strategic Advisory Board will provide advisory, support and promotional services to the Company following the Reverse Listing.

Upon the Effective Time, or as soon as possible thereafter, the charter of the Strategic Advisory Board will be made available on the Company's website (<https://www.treasury-btc.com/>).

Long-Term Incentive Plan

As from the Effective Time, the Company will implement a long-term incentive plan (the "**Long-Term Incentive Plan**") on the following terms:

- (a) the Long-Term Incentive Plan will allow for the award of performance share units (the "**Performance Share Units**") and restricted share units (the "**Restricted Share Units**", together with the Performance Share Units, the "**Awards**") which will be settled in Ordinary Shares (or, if so decided by the Supervisory Board, in cash);
- (b) Performance Share Units will become eligible for settlement based on a combination of (i) performance conditions and (ii) time-based conditions. The performance conditions are related to the Bitcoin yield achieved by the Company. Upon Performance Share Units satisfying the performance condition, the "Direct Unlock Part" of such Performance Share Units shall become eligible for settlement, in accordance with a time-based unlock schedule. The "Direct Unlock Part" is determined by the time lapsed between the Effective Time and the date of the satisfaction of the performance condition in respect of the relevant Performance Share Units. The remaining part of the relevant Performance Share Units that have satisfied the performance condition shall become eligible for settlement in accordance with the remainder of the unlock schedule;
- (c) Restricted Share Units will become eligible for settlement on three equal installments upon each anniversary of the relevant Restricted Share Unit grant; and
- (d) leaver arrangements apply to the Awards under the Long-Term Incentive Plan.

The Long-Term Incentive Plan will be applicable to (amongst others) the Managing Director, Supervisory Directors, Executive Team members, and members of the Strategic Advisory Board. As set out in the Long-Term Incentive Plan, a number of Ordinary Shares equal to no more than ten percent (10%) of the Company's share capital on a fully diluted basis immediately following the Effective Time shall be available for Awards under the Long-Term Incentive Plan. The Long-Term Incentive Plan is made available on the Company's website (www.nedsense.nl) as one of the meeting documents for the EGM.

Lock-up arrangements

Founder lock-up

As from the Effective Time, all Shares held by the Founder immediately following the Effective Time (the "**Founder Lock-Up Shares**"), will be subject to the following lock-up restrictions:

- (a) fifty percent (50%) of the Founder Lock-Up Shares will be subject to a lock-up period of six months from the Effective Time, during which such Founder Lock-Up Shares may not be transferred, sold, assigned, pledged, or otherwise disposed of, directly or indirectly; and
- (b) following the expiry of the initial six-months lock-up period, the other fifty percent (50%) of the Founder Lock-Up Shares shall be released from lock-up in four equal quarterly installments of twelve point five percent (12.5%) of the total of these Founder Lock-Up Shares, with each installment becoming transferable at the end of each consecutive quarterly period.

Customary exceptions apply to the lock-up restrictions (*i.e.* permitted transfers to affiliates, transfers in connection with a recommended takeover bid, tender offer, merger, or business combination approved by the Management Board, with the approval of the Supervisory Board, or to cover tax liabilities reasonably incurred).

Investor lock-up

As from the Effective Time, all Shares held by the investors of Treasury B.V. immediately following the Effective Time will be subject to a lock-up restriction, for a period which shall commence at the Effective Time and end ninety calendar days thereafter. During this period, the relevant Shareholder shall not, and shall not announce any intention to, without the prior written consent of the Company: (i) sell, transfer, pledge, assign, lend, grant any option over or otherwise dispose of, directly or indirectly, any Shares or any interest therein or (ii) enter into any transaction that has the effect of transferring, in whole or in part, the economic risk or ownership of such Shares to any third party. This undertaking will apply to any Shares received by such investor as a result of its investment in Treasury B.V. and the Reverse Listing. During the lock-up period, the Shares held by the investor will be subject to phased release on a cumulative basis, as follows:

- (a) ten percent (10%) shall be released and become freely transferable as from the date on which the Effective Time occurs;
- (b) an additional thirty percent (30%) shall be released and become transferable after thirty calendar days as from the date on which the Effective Time occurs;

- (c) a further thirty percent (30%) shall be released and become freely transferable after sixty calendar days as from the date on which the Effective Time occurs; and
- (d) the final thirty percent (30%) shall be released and become freely transferable after ninety calendar days as from the date on which the Effective Time occurs.

Customary exceptions apply to the lock-up restrictions (*i.e.* permitted transfers to affiliates, transfers in connection with a recommended takeover bid, tender offer, merger, or business combination approved by the Management Board, with the approval of the Supervisory Board, or to cover tax liabilities reasonably incurred).

AGENDA - EXTRAORDINARY GENERAL MEETING

The agenda for the EGM is as follows:

Agenda item 1: Opening and announcements

Agenda item 2: Proposal to approve the related proposals to the Asset Sale and repurchase of Class A Shares, as part of the Reverse Listing, subject to the adoption of the Proposed Reverse Listing Resolution (*voting item*)

- (a) Approval of the Asset Sale; and
- (b) Repurchase of Class A Shares from Value8,

(together the "**Asset Sale Resolution**").

Agenda item 3: Proposal to approve all other related proposals to the Reverse Listing, subject to the adoption of the Asset Sale Resolution (*voting item*)

- (a) Approval of the Reverse Listing;
- (b) First amendment of the Articles of Association regarding the implementation of the Share Conversion and Share Consolidation;
- (c) Second amendment of the Articles of Association regarding the implementation of the Post-Reverse Listing Governance;
- (d) Third amendment of the Articles of Association regarding the decrease of the Company's share capital;
- (e) Authorization of each lawyer, (candidate) civil law notary and paralegal working at De Brauw Blackstone Westbroek N.V. to execute the Deeds of Amendment;
- (f) Payment from the Company's share premium reserves of the increase of the nominal value of the Shares due to the Share Consolidation;
- (g) Appointment of Khing D. Oei as sole Managing Director and Willem Meijer, Dorothee van Vredenburg and Marcel Jongmans as Supervisory Directors, subject to and effective as of the Effective Time;
- (h) Acceptance of the resignation of the current Managing Director and Supervisory Director and granting full discharge from liability in respect of their duties towards the Company in accordance with Dutch law up to the moment of their resignations becoming effective;

- (i) Adoption of the remuneration policy for the Management Board, and approving the remuneration in the form of Performance Share Units or Restricted Share Units set out therein, effective as of the Effective Time;
- (j) Adoption of the remuneration policy for the Supervisory Board, and approving the remuneration in the form of Restricted Share Units set out therein, effective as of the Effective Time;
- (k) Approval to make use of the Mandatory Bid Exemption for Winklevoss Treasury Investments, LLC in respect of the implementation of the Reverse Listing;
- (l) Authorization of the Management Board to issue Shares or grant rights to subscribe for Shares up to the Company's authorized share capital for a period of up to five years, subject to and effective as of execution of the Deed of Amendment implementing the Post-Reverse Listing Governance;
- (m) Authorization of the Management Board to limit or exclude pre-emptive rights when issuing Shares or granting rights to subscribe for Shares, pursuant to agenda item 3(l), for a period of up to five years, subject to and effective as of execution of the Deed of Amendment implementing the Post-Reverse Listing Governance;
- (n) Authorization of the Management Board to repurchase Shares as of the Effective Time;
- (o) Cancellation of repurchased Shares; and
- (p) Appointment of GCP Auditors Ltd. as the external auditor with respect to the financial statements for the financial year 2025,

(together the "**Proposed Reverse Listing Resolution**").

Agenda item 4: The Company's reservation and dividend policy, following the Effective Time (*discussion item*)

Agenda item 5: Change of the Company's corporate governance structure following the Effective Time (*discussion item*)

Agenda item 6: Closure of the meeting.

1 EXPLANATORY NOTES TO AGENDA ITEM 1

The chairperson of the meeting will open the meeting and make the relevant announcements in relation to the EGM.

2 EXPLANATORY NOTES TO AGENDA ITEM 2

General notes

The Management Board has determined that the proposed Asset Sale and the repurchase of Class A Shares from Value8 (as outlined below) both qualify as material related party transactions under article 2:169 of the Dutch Civil Code, since both transactions will be entered into by the Company and Value8 or involve Value8, the majority shareholder of the Company. In accordance with article 2:129 paragraph 6, article 2:140 paragraph 5 and article 2:169 paragraph 3 of the Dutch Civil Code, it is proposed to the General Meeting to approve the Asset Sale and the repurchase of Class A Shares from Value8 (as outlined below).

In accordance with article 2:169 paragraph 4 of the Dutch Civil Code, Value8, being the related party involved in the Asset Sale and the repurchase of Class A Shares, will not participate in the decision-making in respect of agenda item 2 during the EGM. Therefore, the number of Shares held by Value8 will not be considered when determining the number of Shares present in respect of agenda item 2.

The proposals under agenda item 2 (together referred to as the Asset Sale Resolution), will be put to vote as a single combined voting item. Additionally, the approval of the Asset Sale Resolution is subject to the approval of the Proposed Reverse Listing Resolution. This means that the Asset Sale Resolution can only be adopted if the Proposed Reverse Listing Resolution is also adopted. Similarly, the proposals under agenda item 3 (together referred to as the Proposed Reverse Listing), will be put to vote as a single combined voting item. Additionally, the Proposed Reverse Listing Proposal is subject to the approval of the Asset Sale Resolution. The Asset Sale Resolution will be adopted with a majority of the votes cast and the Proposed Reverse Listing Resolution will be adopted with at least ninety percent (90%) of the votes cast.

2(a) Approval of the Asset Sale

In connection with the Reverse Listing, the Company has sold and agreed to transfer all its business operations, assets and liabilities to Value8 for a purchase price of EUR 8,714,000, under, among other things, the conditions precedent (*opschortende voorwaarden*) of the adoption of the Reverse Listing Resolutions,

during the EGM, all in accordance with an asset sale agreement entered into by the Company and Value8 on 2 September 2025. The purchase price for the Asset Sale is based on the book value of the Company's assets per 30 June 2025. The transfer of the investment portfolio as part of the Asset Sale has been confirmed to be fair from a financial point of view by an independent third party.

Part of the purchase price for the Company's assets and liabilities will remain outstanding under the terms and conditions of the Vendor Loan, to be entered into by Value8 and the Company. Approximately five million euro of the purchase price will be left outstanding, as a result of which the Company will acquire a receivable on Value8 for the same amount. To secure the payment obligations under the Vendor Loan, Value8 will create first ranking rights of pledge for the benefit of the Company on all its shares in the share capital of Value8 Tech Group N.V. and on certain receivables it holds on each of ValueTech Services B.V., Axess B.V. and GNS Brinkman B.V.

The Asset Sale will lead to major changes in the Company's identity and character, which requires approval of the General Meeting pursuant to Dutch law and the Articles of Association. In accordance with article 2:129 paragraph 6 and article 2:140 paragraph 5 of the Dutch Civil Code, the General Meeting is also authorized to resolve upon the entering into by the Company of the Vendor Loan.

Therefore, it is proposed to the General Meeting to approve (i) the Asset Sale and, to the extent required, (ii) the entering into the Vendor Loan.

2(b) Repurchase of Class A Shares from Value8

In connection with the Reverse Listing, the Company shall repurchase 12,000,000 Class A Shares from Value8 for a total consideration of EUR 1,044,000, all in accordance with Dutch law and the Articles of Association (the "**Repurchase**").

At the annual general meeting of the Company held on 26 June 2025, the General Meeting resolved to authorize the Management Board, for a period of eighteen months and with the approval of the Supervisory Board, to resolve on the repurchase of Shares, in accordance with Dutch law and the Articles of Association. The maximum number of Shares that can be repurchased amounts to twenty percent (20%) of the Company's issued share capital.

In accordance with article 2:129 paragraph 6 and article 2:140 paragraph 5 of the Dutch Civil Code, it is proposed to the General Meeting to (i) resolve and approve the repurchase 12,000,000 Class A Shares from Value8 for a total consideration of EUR 1,044,000 and (ii) resolve to authorize the Management Board to undertake such actions, to execute and deliver such agreements, deeds,

certificates, filings, and instruments necessary and appropriate to implement the Repurchase, all in accordance with Dutch law and the Articles of Association.

3 EXPLANATORY NOTES TO AGENDA ITEM 3

3(a) Approval of the Reverse Listing

The Reverse Listing and related transactions lead to major changes in the Company's identity and character. In accordance with Dutch law, the Management Board, with the approval of the Supervisory Board, proposes to the General Meeting to resolve to approve the Reverse Listing and any other related transactions.

For the structuring of the Reverse Listing and the related transactions, reference is made to the paragraph 'Transactions steps' as set out above in this Agenda and Shareholders Circular. As stated above, existing Shareholders of the Company will receive a gross dividend payment of EUR 0.0435 per Ordinary Share and Class A Share, Ordinary Shares will be consolidated in accordance with a consolidation ratio aiming to end up with a stock price, immediately following the Effective Time, of approximately EUR 2.10 per Ordinary Share, and existing Shareholders will remain Shareholders of the Company upon implementation of the Reverse Listing.

Amendments of the Articles of Association

General

In accordance with articles 23.2(j), 23.2(o) and 50.1 of the Articles of Association, the Management Board proposes, which proposal is approved by the Supervisory Board, to the General Meeting to resolve on a total of three amendments of the Articles of Association in connection with the implementation of the Reverse Listing and the changes to the Company's governance and share capital structure related thereto, as further described below.

The three amendments of the Articles of Association will, if approved, be implemented in the following sequential order, each as further described below under the relevant agenda items 3(b), 3(c) and 3(d):

- (a) firstly, all Class A Shares will be converted into an equal number of Ordinary Shares (the "**Share Conversion**") and at that same moment, all Ordinary Shares will be consolidated (the "**Share Consolidation**");
- (b) secondly, the Post-Reverse Listing Governance will be implemented;
and

- (c) lastly, the Company's share capital will be reduced (the "**Capital Decrease**").

The verbatim texts of the draft notarial deeds of amendment of the Articles of Association, pursuant to which (i) the Share Conversion and Share Consolidation, (ii) the Post-Reverse Listing Governance and (iii) the Capital Decrease will be implemented, along with unofficial English translations thereof, have been made available at the offices of the Company and on the Company's website (www.nedsense.nl), as part of the meeting documents for the EGM (together, the "**Deeds of Amendment**").

Shareholders will have the opportunity to receive a copy of each proposed Deed of Amendment, free of charge, in accordance with article 2:123 paragraph 3 of the Dutch Civil Code and article 50.2 of the Articles of Association.

3(b) First amendment of the Articles of Association regarding the implementation of the Share Conversion and Share Consolidation

Pursuant to the first proposed amendment of the Articles of Association in connection with the Reverse Listing, the following steps will be taken concurrently:

- (a) all issued Class A Shares will be converted into an equal number of Ordinary Shares; and
- (b) the Ordinary Shares, including the Ordinary Shares resulting from the Share Conversion, will be consolidated in accordance with a consolidation ratio to be established by the Management Board, with the approval of the Supervisory Board, aiming to end up with a stock price, immediately following the Effective Time, of approximately EUR 2.10 per Ordinary Share. The stock price per share, however, is based on many other factors, meaning that such stock price cannot be guaranteed.

In connection with the Share Consolidation, certain additional changes will be made to the provisions in the Articles of Association relating to any fractional Ordinary Shares that may result from the Share Consolidation.

The consolidation ratio, to be established by the Management Board, with the approval of the Supervisory Board, in respect of the Share Consolidation, will in any event not result in a registered Shareholder holding at least fifty Ordinary Shares prior to the implementation of the Share Consolidation, holding less than one Ordinary Share following the implementation of the Share Consolidation.

For persons holding their Ordinary Shares through the giro system of Euroclear Netherlands, the Ordinary Shares held immediately following the implementation

of the Share Consolidation will be rounded down to the nearest whole Ordinary Share, with any entitlements to fractional Ordinary Shares being settled in cash through the relevant bank or other intermediary. Fractional entitlements of registered Shareholders will be registered in the Company's shareholders register in their names.

In connection with the Share Consolidation, the nominal value of the Ordinary Shares will be increased to an amount equal to the current nominal value (*i.e.* EUR 0.01) multiplied with the denominator of the consolidation ratio, rounded upwards to the nearest eurocent. The increase of the nominal value of each Ordinary Share will be charged to the Company's share premium reserve (as further described in agenda item 3(f)).

An illustrative example of the Share Conversion and Share Consolidation is included below, noting that the example is illustrative only and no warranty or representation is given or accepted that the numbers included are correct or accurate and, in the event of any ambiguity the above explanation shall prevail:

Consider you hold 10 Class A Shares and 10 Ordinary Shares. Due to Share Conversion, you will end up with zero class A Shares and 20 Ordinary Shares, as all Class A Shares will be converted into an equal number of Ordinary Shares.

*Imagine the consolidation ratio equals 1/10. This means that, as a result of the Share Consolidation, you will end up with 2 Ordinary Shares, as $20 * 1/10 = 2$. The Share Consolidation will have a corresponding effect on the stock price per Ordinary Share, and the aim is to end up with a stock price of EUR 2.10 immediately following the Reverse Listing, but it is noted that the stock price depends on various factors meaning that no stock price can be guaranteed.*

3(c) Second amendment of the Articles of Association regarding the implementation of the Post-Reverse Listing Governance

Pursuant to the second proposed amendment of the Articles of Association, the proposed Post-Reverse Listing Governance will be introduced. Aspects of the Post-Reverse Listing Governance have been explained in paragraph 'Corporate governance' above, but as stated above, you are recommended to read the Deed of Amendment implementing the proposed Post-Reverse Listing Governance carefully.

Upon execution of the Deed of Amendment implementing the Post-Reverse Listing Governance, the nominal value of the different classes of Shares will be equal to the nominal value of the Ordinary Shares immediately following the Share Consolidation, except of the Founder Share which will have a nominal

value of no more than EUR 100,000. Those same nominal values will be included in the various transitional provisions, with the authorized share capital of each transitional provision not exceeding five times of the authorized share capital in force prior to depositing the statement with the Dutch Trade Register as referred to in each relevant transitional provision.

3(d) Third amendment of the Articles of Association regarding the decrease of the Company's share capital

Pursuant to the third proposed amendment of the Articles of Association, the nominal value of each Share, except for the Founder Share, will be reduced to EUR 0.01. The nominal value of the Founder Share remains the same, or shall be decreased to a lower amount to be determined by the Management Board with the approval of the Supervisory Board. The aggregate amount of the reduction of the Company's share capital shall not be repaid to the holders of the relevant Shares but shall be added to the relevant share premium reserve of the Company.

Because of the decrease of the nominal value, the amounts of the authorized share capital shall be decreased, with the authorized share capital of each transitional provision not exceeding five times of the authorized share capital in force prior to depositing the statement with the Dutch Trade Register as referred to in each relevant transitional provision.

The Capital Reduction shall take place with due observance of the applicable provisions of Dutch law and the Articles of Association, including the statutory two-month creditor opposition period.

3(e) Authorization of each lawyer, (candidate) civil law notary and paralegal working at De Brauw Blackstone Westbroek N.V. to execute the Deeds of Amendment

The Management Board proposes to the General Meeting to resolve upon the authorization of each lawyer, (candidate) civil law notary and paralegal working at De Brauw Blackstone Westbroek N.V. to execute the Deeds of Amendment.

3(f) Payment from the Company's share premium reserves of the increase of the nominal value of the Shares due to the Share Consolidation

The Management Board proposes to the General Meeting to charge the increase of the nominal value of each Share in connection with the Share Consolidation to the Company's share premium reserve.

3(g) Appointment of Khing D. Oei as sole Managing Director and Willem Meijer, Dorothee van Vredenburg and Marcel Jongmans as Supervisory Directors, subject to and effective as of the Effective Time

Khing D. Oei

In connection with the implementation of the Reverse Listing, the Supervisory Board has submitted a nomination for the appointment of Khing D. Oei as the Company's sole Managing Director, for a term ending at the end of the annual general meeting of the Company to be held in 2029, who will fulfil the role of CEO, subject to and effective as of the Effective Time. The personal details of Khing D. Oei and the reason for his nomination are as follows:

<u>Name:</u>	Khing Djien Oei
<u>Age:</u>	49
<u>Nationality:</u>	Dutch
<u>Current positions:</u>	Chief executive officer (CEO), founder and managing director at Treasury B.V. Board member at Genesis Global Holdco, LLC and Genesis Asia Pacific Pte. Ltd. Valuation committee member at Privium Fund Management B.V. Senior advisor crypto at Attestor Ltd. Founder of Maicrotrader
<u>Previous positions:</u>	Founder and CEO of Captur (formerly known as AlphaSwap) Senior investment professional at SC Lowy Founder, chief investment officer (CIO) and managing partner of Eyck Capital Management LLP Portfolio manager, managing principal, investment committee member, chief executive officer (CEO) and director at Bardin Hill Investment Partners LP (formerly known as Halcyon) Investment professional at Fortress Investment Group LLC Investment professional at Goldman Sachs Group, Inc.
<u>Motivation:</u>	Khing D. Oei is nominated for appointment as a member of the Management Board in connection with the Reverse Listing. He is a seasoned investor with extensive experience at Goldman Sachs, Fortress, and

Bardin Hill, and with deep roots in both traditional and crypto markets. This is further evidenced by his role as CEO, founder and sole managing director of Treasury B.V.

The main elements of Khing D. Oei's management agreement at the Effective Time are set out below, in accordance with the Dutch Corporate Governance Code:

- (a) annual gross cash base fee: EUR 250,000;
- (b) entitlement to Performance Share Units in accordance with the Long-Term Incentive Plan;
- (c) entitlement to customary fringe benefits and severance payment in accordance with the Dutch Corporate Governance Code;
- (d) the term of the management agreement is equal to the term of appointment as Managing Director, with the option to terminate the agreement prior to the expiration of the term, with a six months' written notice.

The personal holding company of Khing D. Oei, being the Founder, will hold approximately five percent (5%) of the Shares in the Company, immediately following the Effective Time.

Willem Meijer

In connection with the implementation of the Reverse Listing, the Supervisory Board has submitted a nomination for the appointment of Willem Meijer as Supervisory Director for a term ending at the end of the annual general meeting of the Company to be held in 2029, subject to and effective as of the Effective Time. As set out above, Willem Meijer will function as the Company's chairperson as of the Effective Time. The personal details of Willem Meijer required to be provided in accordance with article 2:142 paragraph 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

<u>Name:</u>	Willem Meijer
<u>Age:</u>	56
<u>Nationality:</u>	Dutch
<u>Current positions:</u>	Non-executive board member and chairman risk committee Deribit Fze Non-executive director and chairman risk committees Euroclear Netherlands,

Euroclear Belgium, Euroclear France (ESES)

Chairman of the supervisory board Webb Traders B.V.

CEO Van Cranenboek B.V. (appointment by the Enterprise Chamber / Ondernemingskamer Gerechtshof Amsterdam)

Chairman of the board Eukarios Holding B.V. (previously Centric Holding B.V.) (appointment by the Enterprise Chamber / Ondernemingskamer Gerechtshof Amsterdam)

Previous positions:

Chief executive officer of SNS Securities N.V. (currently NIBC Markets)

Chief executive officer Tom Holding N.V.

Chair of the supervisory board of Knox

Motivation:

Willem Meijer is an experienced board member, mediator, and executive coach with a strong background in the financial industry, specifically in capital markets. He has held senior management positions in the financial sector and currently serves as Non-Executive Director and Chairman of the Risk Committee at Euroclear (Netherlands, Belgium, France), one of the world's leading providers of post-trade market infrastructure. He also holds the position of Non-Executive Director and Chairman of the Risk Committee at Deribit, a global leader in cryptocurrency derivatives trading, which was acquired by Coinbase in August 2025. In addition, Willem is appointed by the Enterprise Chamber (*Ondernemingskamer*) in shareholder disputes and by the Court as a restructuring expert under the Dutch WHOA framework.

Willem Meijer holds no shares in the capital of the Company.

Dorothee van Vredenburg

In connection with the implementation of the Reverse Listing, the Supervisory Board has submitted a nomination for the appointment of Dorothee van

Vredenburg as Supervisory Director for a term ending at the end of the annual general meeting of the Company to be held in 2029, subject to and effective as of the Effective Time. The personal details of Dorothee van Vredenburg required to be provided in accordance with article 2:142 paragraph 3 of the Dutch Civil Code and the reasons for her nomination are as follows:

<u>Name:</u>	Dorothee van Vredenburg
<u>Age:</u>	61
<u>Nationality:</u>	Dutch
<u>Current positions:</u>	Member of the supervisory board of Women on Wings Member of the advisory council of Nationale DenkTank Member of the board of advisors for Vereniging Rembrandt Member of the supervisory board of UBMC family office
<u>Previous positions:</u>	Executive Partner and member of the management board at De Brauw Blackstone Westbroek N.V. Member of the management board and Chief for Change and Organization at NN Group N.V. Member of the management board at ING Insurance Managing director corporate communications and affairs at ING Group N.V. Member of the board and chair of Stichting Koninklijk Concertgebouworkest Member of the board of Junior Achievement Europe Member of the advisory board of Women in Financial Services (WIFS) Chair of the supervisory board of NN Life N.V. Chair of the supervisory board of BeFrank
<u>Motivation:</u>	Dorothee van Vredenburg brings extensive international business experience, both as the founder of innovative consultancy firms and as an executive at a number of (listed) companies. Her executive leadership and consultancy background highlight her

expertise, making her valuable addition to the Supervisory Board.

Dorothee van Vredenburch holds no shares in the capital of the Company.

Marcel Jongmans

In connection with the implementation of the Reverse Listing, it is proposed to appoint Marcel Jongmans as Supervisory Director for a term ending at the end of the annual general meeting of the Company to be held in 2028, subject to and effective as of the Effective Time. The personal details of Marcel Jongmans required to be provided in accordance with article 2:142 paragraph 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

<u>Name:</u>	Marcel Jongmans
<u>Age:</u>	59
<u>Nationality:</u>	Dutch
<u>Current positions:</u>	Supervisory board member (chairman risk & audit committee) at Webb Traders B.V. Director of finance & operations (CFO) at Mobility Invest Group B.V.
<u>Previous positions:</u>	Chairperson at BUX B.V. Chief financial officer (CFO) and board member responsible for finance, market data purchase, investor relations, risk management, mid office, business development and business intelligence at Flow Traders N.V. (currently Flow Traders Ltd.) Replacement as head of markets at ABN AMRO Markets (sales & trading) Chief executive officer (CEO), statutory director and managing director at ABN AMRO Global Clearing Bank Board member advisory board at Clearstream Board member at S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication SC)
<u>Motivation:</u>	Marcel Jongmans is an experienced (non-)executive board member and finance professional with extensive experience in the financial sector, including senior roles at internationally operating banks and market

makers. He brings deep expertise in general management, risk management, regulatory compliance, and strategic oversight within listed companies. His extensive background in overseeing financial reporting, internal controls, and enterprise risk frameworks in complex, regulated environments make him a valuable contribution to the Supervisory Board.

Marcel Jongmans holds no shares in the capital of the Company.

3(h) Acceptance of the resignation of the current Managing Director and Supervisory Director and granting full discharge from liability in respect of their duties towards the Company in accordance with Dutch law up to the moment of their resignations becoming effective

In connection with the implementation of the Reverse Listing, Peter-Paul de Vries will resign as the sole Managing Director of the Company and Gerben Hettinga will resign as the sole Supervisory Director of the Company and as of the resignations becoming effective, being on the Effective Time, the new Management Board will be composed of the individual mentioned under agenda item 3(g).

For that reason, it is proposed to the General Meeting to resolve on accepting the resignation of both Peter-Paul de Vries as Managing Director and Gerben Hettinga as Supervisory Director and to grant full and final discharge from liability in respect of the fulfilment of their respective duties. It is noted that the scope of the discharge extends to the facts that have been disclosed to the General Meeting prior to the EGM.

3(i) Adoption of the remuneration policy for the Management Board, and approving the remuneration in the form of Performance Share Units or Restricted Share Units set out therein, effective as of the Effective Time

In accordance with Dutch law, the Company's remuneration policy for the Management Board must be submitted to the General Meeting for adoption. In connection with the Reverse Listing and the proposed board changes as outlined under agenda items 3(g) and 3(h), the Supervisory Board proposes to the General Meeting to adopt the remuneration policy for the Management Board in its entirety. This proposal includes the proposal to approve the remuneration in the form of Performance Share Units or Restricted Share Units as set out in the remuneration policy for the Management Board. If adopted, the remuneration policy for the Management Board will apply as of the Effective Time.

The objective of the remuneration policy for the Management Board is to establish a competitive remuneration and benefits framework that enables the Company to attract, retain, and motivate Managing Directors who possess the essential leadership qualities, skills, and experience to drive exceptional business performance and promote the sustainable success of the Company. It promotes the achievement of the Company's strategic short and long-term performance objectives, contributing to the Company's sustainable long-term value creation. The policy establishes a fair, responsible, and transparent remuneration framework, consistent with the Company's identity, mission, and corporate values. Furthermore, it discourages Managing Directors from acting in their personal interest or engaging in risk-taking that is inconsistent with the Company's strategic objectives and corresponding risk appetite.

The remuneration policy for the Management Board includes a base fee, paid in equal installments, which is periodically reviewed by the Supervisory Board to ensure alignment with remuneration objectives. Additionally, it offers potential short-term and long-term variable remuneration linked to performance targets, including variable remuneration in the form of Performance Share Units and/or Restricted Share Units under the Long-Term Incentive Plan. Performance Share Units and Restricted Share Units are granted under the Long-Term Incentive Plan, setting out, together with any grant documentation, the terms and conditions governing the respective Performance Share Units or Restricted Share Units.

For a detailed description of the provisions of the remuneration policy of the Management Board reference is made to the proposed remuneration policy for the Management Board, which is made available at the Company's offices and on the Company's website (www.nedsense.nl), as part of the meeting documents for the EGM.

3(j) Adoption of the remuneration policy for the Supervisory Board, and approving the remuneration in the form of Restricted Share Units set out therein, effective as of the Effective Time

In accordance with Dutch law, the Company's remuneration policy for the Supervisory Board must be submitted to the General Meeting for adoption. In connection with the Reverse Listing and the proposed board changes as outlined under agenda items 3(g) and 3(h), the Supervisory Board proposes to the General Meeting to adopt the remuneration policy for the Supervisory Board in its entirety. This proposal includes the proposal to approve the remuneration in the form of Restricted Share Units and to grant remuneration to each Supervisory Director as further set out in the proposed remuneration policy for the Supervisory Board. If adopted, the remuneration policy for the Supervisory Board will apply as of the date of the Effective Time.

The objective of the remuneration policy for the Supervisory Board is to establish a competitive remuneration and benefits framework that enables the Company to attract, retain, and motivate Supervisory Directors, ensuring a Supervisory Board with a balanced composition. The remuneration and benefits awarded to Supervisory Directors are proportional to their role and responsibilities, as well as the time devoted to their duties. This policy establishes a fair, responsible, and transparent remuneration framework that drives the creation of long-term value for all stakeholders and achieves the Company's sustainability and strategic objectives, consistent with its identity, mission, and corporate values.

Additionally, it offers potential long-term variable remuneration in the form of Restricted Share Units under the Long-Term Incentive Plan. Restricted Share Units are granted under the Long-Term Incentive Plan, setting out, together with any grant documentation, the terms and conditions governing the respective Restricted Share Units.

For a detailed description of the provisions of the remuneration policy of the Supervisory Board reference is made to the proposed remuneration policy for the Supervisory Board, which is made available at the Company's offices and on the Company's website (www.nedsense.nl).

3(k) Approval to make use of the Mandatory Bid Exemption for Winklevoss Treasury Investments, LLC in respect of the implementation of the Reverse Listing

As a result of the Reverse Listing, it is envisaged that Winklevoss Treasury Investments, LLC will acquire more than thirty percent (30%) of the total share capital of the Company. Under article 5:70 of the Financial Supervision Act (*Wft*) each Shareholder acquiring a controlling interest (meaning the ability to exercise at least thirty percent (30%) of the voting rights), solely or jointly (acting in concert with other Shareholder(s)) is obliged to make a takeover bid on the Shares. Since it is not the purpose of the Reverse Listing that Winklevoss Treasury Investments, LLC makes such takeover bid, the Management Board proposes to the General Meeting to make use of the exemption as set forth in article 2, paragraph 1, sub a and b, of the Exemption decree takeover bids Financial Supervision Act (*Vrijstellingsbesluit overnamebiedingen Wft*).

Therefore, the Management Board proposes to the General Meeting to:

- (a) approve Winklevoss Treasury Investments, LLC acquiring a controlling interest (*overwegende zeggenschap*) over the Company, as a result of the implementation of the Reverse Listing; and
- (b) grant Winklevoss Treasury Investments, LLC and the (natural) persons owning an interest in Winklevoss Treasury Investments, LLC, or any of

their affiliates (jointly or alone), an exemption from the obligation to make a mandatory takeover bid (*verplicht bod*), under article 2, paragraph 1, sub a and b, of the Exemption Decision on Public Offers (*Vrijstellingsbesluit overnamebiedingen Wft*), including in relation to any future acquisitions, directly or indirectly, of votes and Shares by any of the persons referred to in this paragraph (b).

3(l) Authorization of the Management Board to issue Shares or grant rights to subscribe for Shares up to the Company's authorized share capital for a period of up to five years, subject to and effective as of execution of the Deed of Amendment implementing the Post-Reverse Listing Governance

In accordance with article 3.2.1 of the Articles of Association (as amended pursuant to the Deed of Amendment implementing the Post-Reverse Listing Governance, referred to under agenda item 3(c)), it is proposed to the General Meeting to authorize the Management Board, subject to the approval of the Supervisory Board, to issue Shares or grant rights to subscribe for Shares up to the Company's authorized share capital (including, for the avoidance of doubt, any authorized share capital applicable as of the moment of depositing any statement as referred to in the various transitional provisions of the Articles of Association then in force), subject to and effective as of the execution of the Deed of Amendment implementing the Post-Reverse Listing Governance.

If adopted and when this resolution becomes effective, this authorization to the Management Board will apply as of the date of the execution of the Deed of Amendment implementing the Post-Reverse Listing Governance and will be valid for a period of five years from such date. Adoption of this proposal by the General Meeting will replace the current authorization of the Management Board to issue Shares, which was granted by the General Meeting on 26 June 2025, as of the date of the execution of the Deed of Amendment implementing the Post-Reverse Listing Governance.

The issue authorization allows the Company to implement the strategic vision as described under paragraph 'Treasury B.V.'s strategic vision' of this Shareholders Circular.

3(m) Authorization of the Management Board to limit or exclude pre-emptive rights when issuing Shares or granting rights to subscribe for Shares, pursuant to agenda item 3(l), for a period of up to five years, subject to

and effective as of execution of the Deed of Amendment implementing the Post-Reverse Listing Governance

In accordance with article 3.4.2 of the Articles of Association (as amended pursuant to the Deed of Amendment implementing the Post-Reverse Listing Governance, referred to under agenda item 3(c)), it is proposed to the General Meeting to authorize the Management Board, subject to the approval of the Supervisory Board, to limit or exclude pre-emptive rights in relation to the issuance of Shares or the granting of rights to subscribe for Shares, as referred to in agenda item 3(l), subject to and effective as of the execution of the Deed of Amendment implementing the Post-Reverse Listing Governance.

If adopted and when this resolution becomes effective, this authorization to the Management Board will apply as of the date of the execution of the Deed of Amendment implementing the Post-Reverse Listing Governance and will be valid for a period of five years from such date. Adoption of this proposal by the General Meeting will replace the current authorization of the Management Board to limit or exclude pre-emptive rights, which was granted by the General Meeting on 26 June 2025, as of the date of the execution of the Deed of Amendment implementing the Post-Reverse Listing Governance.

3(n) Authorization of the Management Board to repurchase Shares as of the Effective Time

It is proposed to the General Meeting to authorize the Management Board to acquire paid-up Shares, except for Founder Shares, within the confines of Dutch law and the Articles of Association and up to a maximum of ten percent (10%) of the Company's issued share capital as at the date of the resolution to acquire Shares. This authorization includes, for the avoidance of doubt, any fractional Ordinary Shares that may result from the Share Consolidation referred to in agenda item 3(b).

Share buybacks may be made on the market or in any other manner, including through privately negotiated purchases, in self-tender offers and through accelerated repurchase arrangements.

Shares, except for Founder Shares, may be repurchased at a price between an amount equal to the nominal value of the Ordinary Shares and an amount equal to one hundred ten (110%) of the stock price of these Ordinary Shares (excluding any expenses). The stock price is defined as the average of the highest price per Ordinary Share on Euronext Amsterdam on each of the five trading days prior to the date of the acquisition. For privately negotiated purchases, self-tender offers, accelerated repurchase arrangements and other similar repurchase programs as determined by the Management Board, the Management Board may determine, subject to the approval of the Supervisory Board, that the stock price shall instead

be defined as the volume weighted average price of the Ordinary Shares on Euronext Amsterdam during a period prior to the date of the acquisition, which period shall be at least one trading day.

Any determination of prices at Euronext Amsterdam, as well as any foreign exchange rate where applicable, will be based on the information provided by a source selected by the Management Board, subject to the approval of the Supervisory Board.

If adopted, this authorization to the Management Board will apply as of the date of the Effective Time and will be valid for a period of eighteen months from such date. Adoption of this proposal by the General Meeting will replace the current authorization of the Management Board to repurchase Shares, which was granted by the General Meeting on 26 June 2025, as of the Effective Time.

Notwithstanding the proposed authorization as stated above, following the Reverse Listing the Company has no intention to repurchase Shares.

3(o) Cancellation of repurchased Shares

The Management Board proposes to the General Meeting to cancel the Shares, including fractional Ordinary Shares, which may be repurchased by the Company pursuant to the authorization granted to the Management Board, as referred to in agenda item 3(n), or which are otherwise acquired or held by the Company.

The Management Board will be authorized to implement the resolution to cancel Shares, including fractional Ordinary Shares, and to determine (by way of resolution of the Management Board) the exact number of Shares or fractional Ordinary Shares to be cancelled. The Management Board will also be authorized to implement the resolution to cancel Shares or fractional Ordinary Shares in one or several tranches. The cancellation of Shares or fractional Ordinary Shares (whether in one or several tranches) shall be effected with due observance of the provisions of Dutch law and the Articles of Association. This applies to each tranche.

3(p) Appointment of GCP Auditors Ltd. as the external auditor with respect to the financial statements for the financial year 2025

Pursuant to article 10.2.1 of the Articles of Association (as amended pursuant to the Deed of Amendment implementing the Post-Reverse Listing Governance, referred to under agenda item 3(c)), the General Meeting will have the authority to appoint a statutory auditor to audit the Company's annual accounts in accordance with Dutch law. It is proposed to appoint GCP Auditors Ltd. as the external auditor with respect to the Company's annual accounts for the financial

year 2025, subject to and effective as of as of the date of the execution of the Deed of Amendment implementing the Post-Reverse Listing Governance.

4 EXPLANATORY NOTES TO AGENDA ITEM 4

Following the Effective Time, it is not anticipated that the Company will declare or pay dividends for the foreseeable future. This approach reflects the capital allocation strategy of the Company, which prioritizes growth initiatives, including the acquisition and holding of Bitcoins and any reinvestment into its operations.

Given the nature of the business of the Company and its subsidiaries and investment strategy, regular cash distributions are not currently compatible with its operational model. Instead, the Company intends to retain any earnings to support strategic development and ongoing operations and strategic development.

5 EXPLANATORY NOTES TO AGENDA ITEM 5

Effective as of the Effective Time, significant changes to the Company's corporate governance structure are anticipated, as detailed above. The Reverse Listing will require amendments to the Articles of Association, including adjustments to the share capital structure and governance framework, as outlined in agenda items 3(b), 3(c) and 3(d). These amendments will enable the Company to, *inter alia*, align its Articles of Association with the envisaged business objectives and governance structure post-Reverse Listing. The appointment of Khing D. Oei as the sole Managing Director and the new Supervisory Directors, as mentioned in agenda item 3(g), will further reshape the Company's leadership. The General Meeting will also address the resignation and discharge of the current Managing Director and Supervisory Director, approve new remuneration policies, and authorize various actions by the Management Board, such as issuance, repurchase and cancellation of Shares. These changes aim to optimize the Company's governance and share capital structure, aligning with its strategic objectives following the Reverse Listing.

6 EXPLANATORY NOTES TO AGENDA ITEM 6

The chairperson of the meeting will close the meeting.

DEFINITIONS

The following definitions are used in this Agenda and Shareholders Circular:

"Agenda"	means the agenda to the EGM;
"Agenda and Shareholders Circular"	means this agenda and shareholders circular, which relates to the EGM;
"Applicable Rules"	means any and all applicable rules (whether civil, criminal or administrative/public) including common law, statutes, subordinate legislation, treaties, regulations, rules, directives, decisions, collective bargaining agreements, by-laws, circulars, codes (including applicable corporate governance codes), orders, notices, demands, decrees, injunctions, guidance, judgments or resolutions of a parliamentary government, quasigovernment, federal, state or local government, statutory, administrative or regulatory body, securities exchange, court or agency in any part of the world which are in force or enacted and are, in each case, legally binding as at the relevant time, and the term Applicable Rules will be construed accordingly;
"Articles of Association"	means the articles of association of the Company as they will read from time to time;
"Asset Sale"	has the meaning ascribed thereto in the paragraph 'Transaction steps' of this Agenda and Shareholders Circular;
"Asset Sale Resolution"	has the meaning ascribed thereto in agenda item 2 of this Agenda and Shareholders Circular;
"Awards"	has the meaning ascribed thereto in the paragraph 'Long-Term Incentive Plan' of this Agenda and Shareholders Circular;
"Bitcoin"	means the decentralized digital currency known as bitcoin, that operates on a peer-to-peer network, based on cryptographic principles and maintained through a distributed ledger known as the blockchain;
"Capital Decrease"	has the meaning ascribed thereto in agenda item 3 of this Agenda and Shareholders Circular;
"Class A Shares"	means the class A shares in the share capital of the Company, as issued and outstanding prior to execution of the Deed of Amendment implementing the Share Conversion and Share Consolidation;

"Company"	MKB Nedsense N.V., prior to the amendment of the Articles of Association to implement the Post-Reverse Listing Governance, as referred to in the Agenda and the explanatory notes to this Agenda and Shareholders Circular, or Treasury N.V., following such amendment;
"Contribution Agreement"	has the meaning ascribed thereto in the paragraph 'Transaction steps' of this Agenda and Shareholders Circular;
"Deeds of amendment"	has the meaning ascribed thereto in the paragraph 'Amendments of the Articles of Association' of this Agenda and Shareholders Circular;
"Dividend Distribution"	has the meaning ascribed thereto in the paragraph 'Transaction steps' of this Agenda and Shareholders Circular;
"Effective Time"	has the meaning ascribed thereto in the paragraph 'Transaction steps' of this Agenda and Shareholders Circular;
"EGM"	the extraordinary general meeting of the Company, to be held on Thursday 23 October 2025;
"Euronext Amsterdam"	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.;
"Executive Team"	has the meaning ascribed thereto in the paragraph 'Executive Team' of this Agenda and Shareholders Circular;
"Founder"	means Coinxit Ltd, the personal holding company of Mr Khing D. Oei;
"Founder Lock-Up Shares"	has the meaning ascribed thereto in the paragraph 'Founder-lock up' of this Agenda and Shareholders Circular;
"Founder Share"	has the meaning ascribed thereto in the paragraph 'Transaction steps' of this Agenda and Shareholders Circular;
"General Meeting"	means the general meeting of the Company;
"Long-Term Incentive Plan"	has the meaning ascribed thereto in the paragraph 'Long-Term Incentive Plan' of this Agenda and Shareholders Circular;
"Management Board"	means the management board of the Company;
"Management Board Rules"	has the meaning ascribed thereto in the paragraph 'Decision-making process' of this Agenda and Shareholders Circular;
"Managing Director"	means a member of the Management Board;

"Net Asset Value"	has the meaning ascribed thereto in the paragraph 'Transaction steps' of this Agenda and Shareholders Circular;
"Ordinary Shares"	means the ordinary shares in the share capital of the Company;
"Performance Share Units"	has the meaning ascribed thereto in the paragraph 'Long-Term Incentive Plan' of this Agenda and Shareholders Circular;
"Post-Reverse Listing Governance"	has the meaning ascribed thereto in the paragraph 'Transaction steps' of this Agenda and Shareholders Circular;
"Proposed Reverse Listing Resolution"	has the meaning ascribed thereto in the Agenda;
"Repurchase"	has the meaning ascribed thereto in the explanatory notes to agenda item 2(b) of this Agenda and Shareholders Circular;
"Restricted Share Units"	has the meaning ascribed thereto in the paragraph 'Long-Term Incentive Plan' of this Agenda and Shareholders Circular;
"Reverse Listing"	has the meaning ascribed thereto in paragraph 3 of this Agenda and Shareholders Circular;
"Reverse Listing Resolutions"	means the Asset Sale Resolution and the Proposed Reverse Listing Resolution together;
"Shareholder"	means a holder of Shares;
"Shares"	means all issued and outstanding shares in the share capital of the Company from time to time;
"Share Consolidation"	has the meaning ascribed thereto in agenda item 3 of this Agenda and Shareholders Circular;
"Share Conversion"	has the meaning ascribed thereto in agenda item 3 of this Agenda and Shareholders Circular;
"STAK"	means Stichting Administratiekantoor Treasury, a foundation (<i>stichting administratiekantoor</i>) with seat in the municipality of Amsterdam and Trade Register number 98023659;
"Strategic Advisory Board"	has the meaning ascribed thereto in the paragraph 'Strategic Advisory Board' of this Agenda and Shareholders Circular;
"Supervisory Board"	means the supervisory board of the Company;

"Supervisory Board Rules"	has the meaning ascribed thereto in the paragraph 'Decision-making process' of this Agenda and Shareholders Circular;
"Supervisory Director"	means a member of the Supervisory Board;
"Treasury B.V."	means Treasury B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) with seat in Amsterdam and Trade Register number 97987425;
"Treasury BV Shareholder"	means a holder of Treasury BV Shares immediately prior to the Effective Time;
"Treasury BV Shares"	means all issued and outstanding ordinary shares in Treasury B.V.'s share capital;
"Value8"	means Value8 N.V., a public limited liability company (<i>naamloze vennootschap</i>) with seat in Amsterdam and Trade Register number 09048032; and
"Vendor Loan"	has the meaning ascribed thereto in the paragraph 'Transaction steps' of this Agenda and Shareholders Circular.

DISCLAIMERS AND OTHER IMPORTANT INFORMATION

Presentation and information

The contents of this Agenda and Shareholders Circular have been prepared by and are the sole responsibility of the Company. The information contained in this Agenda and Shareholders Circular is: (i) for background purposes only and (ii) does not purport to be full or complete.

This Agenda and Shareholders Circular is not a prospectus and does not constitute an offer for the sale, or solicitation of an offer to buy, any securities. This Agenda and Shareholders Circular has not been reviewed or approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Forward-looking statements

Statements included in this Agenda and Shareholders Circular that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Restrictions

The distribution of this Agenda and Shareholders Circular may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Dutch law

This Agenda and Shareholders Circular are governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this Agenda and Shareholders Circular will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.