

INVESTOR Q&A

This investor Q&A has been placed on the website in response to various questions received by shareholders of MKBN Nedsense N.V. ("**MKBN**"), aligning with MKBN's intention to provide information to all its shareholders simultaneously. This investor Q&A should be read together with all other documents placed on MKBN's website (www.nedsense.nl) in respect of the reverse listing, including the Agenda and Shareholders Circular. We recommend that you carefully read those documents before voting and/or attending the extraordinary general meeting, to be held on 23 October 2025, on the time and place as set out in the notice (the "**EGM**"). This investor Q&A is provided for information purposes only and does not constitute, or form part of, an offer to sell or issue, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities in any jurisdiction.

Why did MKBN enter into this transaction?

MKBN aims at creating long-term shareholder value. We have been approached with the proposal to transform MKBN into a Bitcoin treasury company by implementing a reverse listing with Treasury B.V., a holding and operating company that is currently building a portfolio of Bitcoin-related businesses while strategically accumulating and perpetually holding Bitcoin. We have carefully analyzed the proposal and the consequences for MKBN shareholders and have concluded that the proposed reverse listing is in the best interests of MKBN' stakeholders, including its shareholders.

Will this reverse listing be submitted to a shareholder's vote?

Yes, an EGM has been convened. In this meeting, that will be held on 23 October 2025 shareholders can vote on the proposed reverse listing and all related proposals.

Will shareholders receive a dividend?

Yes, in this transaction a premium is paid above the net asset value (NAV). It has been agreed that MKBN will pay an interim dividend in the amount of EUR 0.0435 per share. The details of this dividend, including the ex-date and the payment date, will be communicated separately.

Does MKBN only invest in Bitcoin?

Following the reverse listing, MKBN is expected to be renamed Treasury N.V. and trade under the ticker symbol "TRSR". The majority of the assets contributed to Treasury N.V. is expected to consist of Bitcoin. In addition, Treasury N.V. may hold cash and pursue activities or transactions that are ancillary to its Bitcoin holdings, including Bitcoin related business activities, such as Bitcoin Amsterdam which it has conditionally acquired and is widely regarded as Europe's flagship Bitcoin conference.

How will the NAV of Treasury N.V. develop?

Following the reverse listing, Treasury N.V. aims to increase the NAV and the amount of Bitcoin per share. The development of the NAV will depend on the future transactions, the development of the Bitcoin price and the performance of the Bitcoin related assets.

I currently hold shares. Do I need to exchange them, or will I lose them?

Shareholders currently holding shares in MKBN will continue to hold shares and will not lose them, except for any fractional entitlements to consolidated shares as referred to under the following question). As mentioned above, MKBN will be renamed Treasury N.V., but the entity in which you hold shares will not change

The press release states that there will be a share consolidation. How does that work?

Upon approval by the shareholders, MKBN will implement a share consolidation. Pursuant to the share consolidation, the number of shares held by a shareholder will be consolidated in accordance with a share consolidation ratio. For example, if the shares are consolidated using a consolidation ratio of 1/10, each 10 shares are consolidated into 1 share. This will have a corresponding effect on the stock price per share. Thus, if, in this example, you hold 10 shares prior to the share consolidation, you will hold 1 share following the share consolidation, with a corresponding adjustment to the stock price per share.

Due to the share consolidation, a holder of shares could be entitled to fractional shares. If you hold your shares through the giro system of Euroclear Netherlands, these fractional entitlements will be rounded down and will be settled in cash through your broker or intermediary.

The consolidation ratio has not yet been determined but will be set at a level aiming to end up with a stock price of EUR 2.10 per ordinary share immediately following the reverse listing. The stock price per share, however, is based on many other factors, meaning that such stock price cannot be guaranteed.

What should I do as a MKBN shareholder?

You are encouraged to carefully review the information made available on MKBN's website (www.nedsense.nl) in relation to proposed reverse listing and – if appropriate – seek advice from your own legal, tax or financial advisors. As a shareholder you may decide yourself whether to maintain, decrease or increase your shareholding in accordance with your own assessment and circumstances.

What is the strategy of the Company post-reverse listing (i.e. Treasury N.V.)?

Treasury N.V. (the Company's name post-reverse listing) 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 through Treasury B.V., as its wholly owned subsidiary following the reverse listing. Through its activities and financing Treasury B.V. aims at increasing the Bitcoin-



holdings per share. Treasury B.V. does not intend to sell its Bitcoin holdings at any point in the future. 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.

Why do MKBN and Treasury B.V. use the reverse listing instrument?

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 MKBN, the reverse listing reflects a continuation of MKBN's objective to facilitate growth and value creation, offering a renewed strategic direction and operational focus.