

Treasury Intends to Become Europe's First Bitcoin Treasury Company Listed on a Primary Exchange Through a Reverse Listing with MKB Nedsense

Treasury B.V. ('Treasury'), an emerging euro-denominated Bitcoin treasury company founded in the Netherlands and MKB Nedsense N.V. ('MKBN'), a Dutch SME focused investment firm have entered into a binding agreement to undertake a reverse listing transaction (the 'Reverse Listing'). This strategic initiative accelerates Treasury's ambition to become Europe's largest Bitcoin treasury company and positions it as the first of its kind to be listed on a primary stock exchange, Euronext Amsterdam.

Reverse Listing Transaction Highlights

- Treasury will pursue the Reverse Listing through Euronext-listed MKBN, unlocking growth opportunities and value creation, while offering MKBN shareholders the opportunity to participate in a larger, publicly traded company with expanded market access.
- Treasury has raised initial funding of €126 million (\$147 million) via a private funding round led by Winklevoss Capital and Nakamoto Holdings Inc, a subsidiary of Kindly MD Inc. (NASDAQ: NAKA).
- The Reverse Listing will be structured as a contribution of shares in Treasury against issuance of shares in MKBN to Treasury's shareholders. The issuance price of the MKBN shares will, together with the dividend distribution as described below, represent a premium of 72% to MKBN's undisturbed closing share price on 11 July 2025 (when MKBN publicly disclosed a potential transaction) and a 90% premium over the 3-month VWAP prior to such date (taking into account the share consolidation as described below).
- As part of the Reverse Listing, MKBN will declare a dividend distribution of EUR 0.0435 on each ordinary share and class A share in its capital.
- Prior to the implementation of the Reverse Listing, MKBN shall sell and transfer all its assets and liabilities to Value8 N.V., its largest shareholder.
- MKBN will convene an Extraordinary General Meeting ('EGM') to approve the Reverse Listing in due course and has obtained commitments of shareholders representing approximately 78% of MKBN's issued and outstanding share capital to vote in favor of the transaction.
- MKBN's Management Board and Supervisory Board unanimously support the proposed Reverse Listing and recommend the MKBN shareholders to vote in favor of the resolutions at the EGM.
- MKBN shall remain listed on Euronext Amsterdam. As part of the Reverse Listing, MKBN will be renamed to 'Treasury N.V.' and is expected to trade under the ticker 'TRSR'.

Treasury's Strategy

Treasury is a pioneering euro-denominated Bitcoin treasury company with the strategic ambition to become the largest in Europe and a leading ambassador for Bitcoin's role in shaping the future financial ecosystem.

The company was founded and is led by Khing Oei, a seasoned investor with experience at Goldman Sachs, Fortress, and Bardin Hill, and with deep roots in both traditional and crypto markets. Khing previously founded and was Chief Investment Officer of Eyck Capital, a \$200 million distressed and special situations hedge fund, and is currently a member of the Board of Directors at Genesis. In support of its mission to become the largest European Bitcoin treasury company, it has also established a Strategic Advisory Board of recognized Bitcoin pioneers, including Cameron and Tyler Winklevoss, the Founders of Gemini and Winklevoss Capital, and David Bailey, co-Founder and CEO of BTC Inc., and CEO of Nakamoto.

Through its proposed reverse listing on Euronext Amsterdam, Treasury aims to unlock access to European capital markets at scale, providing the foundation to execute a robust capital markets strategy. This strategy leverages both equity and debt instruments to accumulate Bitcoin as Treasury's primary

reserve asset and generate Bitcoin yield, creating a unique opportunity for investors seeking exposure to Bitcoin in a region where such options remain limited compared to other markets.

Treasury has raised funding of €126 million (\$147 million) providing a strong foundation to accelerate Treasury's strategy of systematic Bitcoin accumulation, innovative yield generation and capital markets innovation. The funding was raised through a private round (the 'Investor Round') led by Winklevoss Capital, Nakamoto, UTXO Management, Off The Chain Capital, M1 Capital, Mythos Venture Partners and more than 50 other investors. Treasury has leveraged this funding to already accumulate more than 1,000 Bitcoin, strengthening its position as it executes on its Bitcoin strategy.

Beyond its core Bitcoin accumulation strategy, Treasury is committed to acting as an ambassador for Bitcoin, strengthening Europe's financial ecosystem by raising awareness and fostering adoption. To achieve this, Treasury has acquired Bitcoin Amsterdam, Europe's flagship Bitcoin conference, and formed a strategic partnership with BTC Inc., the leading Bitcoin media and events platform, to develop education, engage and connect investors and institutions to the transformative potential of Bitcoin.

Leadership Comments

Peter Paul De Vries, CEO of MKBN: *"We believe the proposed Reverse Listing of Treasury will bring new opportunities for growth and value creation for MKBN and its shareholders. This proposed transaction provides our shareholders with the potential to participate in a larger, publicly traded firm with enhanced market access, resources and a leading group of investors to accelerate its growth as a listed European entity."*

Khing Oei, Founder & CEO of Treasury: *"We are pleased to announce our plans to pursue a Reverse Listing through a transaction with MKBN. This transaction unlocks Treasury's access to global capital markets, enabling us to scale with greater momentum and become the first of our kind to be listed on a primary exchange in Europe. Along with our €126 million (\$147 million) funding, the acquisition of Bitcoin Amsterdam as well as our strategic partnership with BTC Inc., we believe Treasury can take the lead and become the largest Bitcoin treasury company in Europe. I would also like to extend my sincerest gratitude to MKBN's Management and Supervisory Board for their support, and we look forward to engaging with MKBN's shareholders at the upcoming EGM."*

Transaction Overview

Reverse Listing

MKBN and Treasury have reached an agreement to effect a Reverse Listing. The Reverse Listing is structured as a contribution of Treasury shares against issuance of shares in the share capital of MKBN to Treasury's shareholders. The issuance price per share (ex-dividend) will, together with the dividend distribution as described below, represent a premium of 72% to MKBN's undisturbed closing share price on 11 July 2025 (when MKBN publicly disclosed a potential transaction), and a 90% premium over the 3-month VWAP prior to such date, taking into account an issue price of EUR 0.087 pre-share consolidation and EUR 2.10 post-share consolidation (as further described below). As part of the Reverse Listing, all class A shares will be converted into ordinary shares. MKBN shall remain listed on Euronext Amsterdam and will be renamed to 'Treasury N.V.' and is expected to trade under the ticker 'TRSR'.

The Reverse Listing is subject to the satisfaction of certain conditions precedent, including the completion of the Asset Sale (as outlined below), MKBN's general meeting having approved all resolutions related to the Reverse Listing with the required majorities, and approval of the Euronext Information Memorandum to be published in relation to the Reverse Listing.

Shareholder Approval

MKBN will convene an EGM in due course, to resolve on, among other resolutions, the Asset Sale (as defined below) and the Reverse Listing, amendments to the MKBN Articles of Association and a repurchase of class A shares (as outlined below). MKBN's Management Board and Supervisory Board support the proposed Reverse Listing and recommend to the shareholders of MKBN to vote in favor of the proposed Reverse Listing resolutions at the EGM.

Asset Sale

In connection with the Reverse Listing, MKBN has agreed to sell and transfer all its assets (including cash) and liabilities to its largest shareholder Value8 (the 'Asset Sale'). The Asset Sale shall be implemented prior to the implementation of the Reverse Listing. The purchase price for the Asset Sale is based on the book value of MKBN'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 Asset Sale will remain outstanding under the terms and conditions of a vendor loan.

Following the Asset Sale, MKBN will:

- declare a cash dividend distribution to existing MKBN shareholders of EUR 0.0435 on each ordinary share and class A share in its share capital, subject to withholding of any applicable Dutch dividend withholding tax;
- repurchase 12,000,000 class A shares from Value8; and
- set-off (i) the amount to be paid by MKBN to Value8 pursuant to the dividend distribution and repurchase of class A shares, as referred to above, and (ii) part of the outstanding amount of the purchase price for the Asset Sale, with Value8.

Share Consolidation

Following the set-off but prior to the implementation of the Reverse Listing, MKBN shall amend the MKBN Articles of Association, pursuant to which, inter alia, each then-issued MKBN class A share will be converted into an MKBN ordinary share and the MKBN ordinary shares will be consolidated in accordance with a consolidation ratio aiming to end up with a market price of MKBN ordinary shares immediately following the implementation of the Reverse Listing of approximately EUR 2.10 per MKBN ordinary share.

Governance

Treasury will follow the best practices of the Dutch Corporate Governance Code as much as possible. Treasury will have a two-tier board structure, with Khing Oei as sole Managing Director and CEO, and a Supervisory Board comprised of three experienced Supervisory Directors. For more information on Treasury's governance, we refer to the EGM documentation and shareholders' circular that will be published in connection with the EGM.

Lock-up Arrangements

As part of the transaction terms, all Investors that participated in the Investor Round have agreed to customary lock-up restrictions. They have committed not to sell or transfer their Treasury shares for a period of 90 days, with 10% becoming freely tradeable upon completion of the Reverse Listing and an additional 30% released every 30 days thereafter. With respect to shares of Treasury's Founder, Khing Oei, a separate lock-up applies: 50% of his holdings will remain locked for six months following the Reverse Listing, after which 12.5% will be released every three months. The lockups are subject to certain customary carve-outs.

Transaction Advisors

JPR Advocaten, FBM Corporate Finance and AKD acted as advisors to MKBN and/or Value8.

Point Partners B.V. and De Brauw Blackstone Westbroek N.V. act as advisors to Treasury.

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About MKBN

MKB Nedsense NV is a Bussum-based investment company. MKB Nedsense is dedicated to investing in SMEs and supporting their growth ambitions. MKB Nedsense focuses on investing and participating in companies with a value of up to approximately €10 million. The shares of MKB Nedsense are listed on the Euronext Amsterdam Stock Exchange.

About Treasury

Treasury is an emerging euro-denominated Bitcoin treasury company. With Bitcoin as the digital gold benchmark, we are building a transparent, liquid, and institutional-grade structure for Bitcoin exposure in Europe. Our robust Bitcoin treasury approach focuses on systematic Bitcoin accumulation as our primary reserve asset and generating Bitcoin-yield by leveraging a robust capital markets strategy, including equity and debt. To access global capital markets, Treasury is pursuing a listing on Euronext Amsterdam (intended ticker: TRSR), one of Europe's leading exchanges via a reverse listing. Beyond its core Bitcoin accumulation strategy, Treasury will also act as an advocate for greater Bitcoin adoption and foster broader engagement across the Netherlands and Europe. To this extent, Treasury has strategically acquired Bitcoin Amsterdam, Europe's leading Bitcoin media and events platform.

Find out more on www.treasury-btc.com.

Legal disclaimer

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This announcement is for information purposes only. The information contained in this announcement does not purport to be full or complete and, in particular, does not contain all the information that should be considered concerning the proposed transaction involving the Reverse Listing, and is not intended to form the basis of any investment decision or any other decision in respect of the Reverse Listing. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. MKBN and Treasury will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. This announcement does not constitute, and should not be construed as, an offer to sell or a solicitation of any offer to purchase the ordinary shares of MKBN and is not a recommendation to engage in any investment activities.

This announcement does not constitute a prospectus or shareholder circular. Before making any voting or other investment decisions, shareholders of MKBN or Treasury B.V. and other interested persons are advised to read the shareholder circular, all relevant EGM documentation (including the proposed articles of association implementing the corporate governance following the Reverse Listing) and MKBN's Euronext Information Memorandum (once available). Those documents will be made available by MKBN through its website [Persberichten – MKB Nedsense](#).

No action has been taken by MKBN or Treasury that would permit an offer of securities or the possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement may include forward-looking statements, which are based on MKBN's current expectations and projections about future events and speak only as of the date hereof. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of MKBN. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no undue reliance should be placed on

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