



UPDATE FOR INVESTORS AND ANALYSTS

LAVIDE HOLDING N.V.

31 March 2025

Historical Background

1. Lavide Holding N.V. ("**Lavide Holding**" or the "**Company**") has a turbulent history, that it intends to leave behind with a new business plan and outlook as detailed below in the section "Business Update".
2. Over the past several years, the Company's management board ("**Board of Directors**") and supervisory board ("**Supervisory Board**") have dedicated a lot of time and energy into creating a new future for Lavide Holding. The guiding theme in this has been to remove the Company from the Euronext Amsterdam penalty bench. This would enable Lavide Holding to again be able to finance itself through issuances of shares listed on the regulated market of Euronext Amsterdam.
3. Meanwhile, following the de-listing policy initiated by Euronext Amsterdam of companies that did not meet the statutory audit requirement, there was a risk that the shares would be delisted. This requirement mandates that listed companies must have their financial statements audited by an external auditor authorised in the Netherlands to audit financial statements of public-interest entities.
4. In January 2024, the former Board of Directors of Lavide Holding reached a preliminary agreement with Euronext Amsterdam to suspend the de-listing process for Lavide Holding. This agreement was made after Lavide Holding had secured the services of a foreign audit firm willing to audit the 2023 financial statements of Lavide Holding. A precondition for this agreement was that this auditing firm would also be authorised in the Netherlands to audit the annual accounts of Lavide Holding as a public-interest entity.
5. On 14 June 2024, the Company's general meeting of shareholders ("**General Meeting**") resolved to adopt Lavide Holding's unaudited 2023 financial statements, to meet basic legal and taxation requirements. However, the unaudited financial statements of financial year 2023 did not yet fulfil the preconditions set by Euronext Amsterdam to remove Lavide Holding from the penalty bench.
6. Despite all efforts by Lavide Holding and the foreign auditing firm, no fruitful result was achieved until early autumn of 2024, that would allow Lavide Holding's 2023 financial statements to be audited in accordance with legal requirements.

Initiatives in the fall of 2024

7. In September 2024, Haerlem Capital was announced as a proposed new shareholder in the Company and Haerlem Capital took the initiative to advance the ongoing process at Lavide Holding by using Haerlem Capital's network. This new shareholder also committed to provide part of the necessary working capital for the intended changes at Lavide Holding.
8. All this led to the conclusion on 2 October 2024 of a subscription agreement between Lavide Holding and Haerlem Capital ("**Subscription Agreement**") to invest an amount of EUR 500,000 against the issue of 1,000,000 convertible B shares ("**B Shares**"), that are convertible into the Company's ordinary A shares ("**A Shares**") that are listed on Euronext Amsterdam.
9. In relation to its investment and based on the terms and conditions of the Subscription Agreement, Haerlem Capital was granted the authority to nominate for appointment by the General Meeting one or more members of the Board of Directors and one or more members of the Supervisory Board. In doing so, Haerlem Capital planned to achieve with Lavide Holding several milestones for the Company, namely:
 - Preparing the appointment of an external auditor with authority to audit the financial statements of a Dutch public-interest entity.
 - Appointing a listing agent for Euronext Amsterdam.

31 March 2025

- Initiating the preparation of the 2023 financial statements in a form that can be audited by the external auditor and be presented to the General Meeting for adoption.
 - Setting up the Company's governance and risk management organisation and directing internal reporting routines to ensure a future-proof environment.
10. Effective 14 November 2024, Mr. Thijs Groeneveld, who was nominated by Haerlem Capital, was appointed as the Company's new CEO by the General Meeting. On the same day, it was also announced through a press release that Haerlem Capital provided an advance payment of the issue price to Lavide Holding in the amount of EUR 50,000 in anticipation of the issue of B Shares as referred to in paragraph 14.
 11. On 2 December 2024 Lavide Holding announced that EY Accountants would be proposed to be nominated as the Company's external auditor, with the instruction to audit the 2023 and 2024 financial statements.
 12. Furthermore, on 10 December 2024 it was announced that ABN AMRO Corporate Broking Team & Issuer Services has been engaged as the new listing agent of Lavide Holding.
 13. On 18 December 2024, a resolution was adopted by the General Meeting authorising the Board of Directors to issue (rights to) shares in a range between 1 and 3 million shares (A Shares or B Shares). At that meeting, the General Meeting also resolved to appoint Ms. Pieterneel Hummelen, a nominee of Haerlem Capital, as a new member of the Supervisory Board
 14. On 20 December 2024, Lavide Holding announced through a press release that Haerlem Capital had acquired a total interest of 14.871% in the issued share capital of the Company, through the issuance of one million B Shares at an issue price of EUR 0.50 per share. In addition, under the Subscription Agreement Haerlem Capital had been granted an option right to acquire one million A Shares at an issue price of EUR 0.50 per share.

Developments in the first quarter of 2025

15. Effective 1 January 2025 Mr. Diede van den Ouden stepped down as managing director of the Company and Mr. Engele Wijnsma stepped down as chair of the Supervisory Board. Mr. Wijnsma was succeeded by Ms. Hummelen as the new chair of the Supervisory Board. The composition of the Board of Directors and Supervisory Board adheres to the internal policy regarding gender diversity ratios.
16. On 14 January 2025, the General Meeting confirmed the nomination of EY Accountants as external auditor with the instruction to perform the audit of the 2023 and 2024 financial statements. At that meeting, the General Meeting also appointed Mr. Mario Natella as the second managing director of Lavide Holding, in the role of Chief Operating Officer.
17. On 18 March 2025, it was announced that Haerlem Capital entered into a second subscription agreement dated 14 March 2025 ("**Second Subscription Agreement**") for an additional investment of EUR 500,000 against the issue of one million B Shares. With this second financing round the interest of Haerlem Capital in the capital of Lavide Holding was raised, effective 19 March 2025, to 25.891%. In addition, the parties intend that under the Second Subscription Agreement Haerlem Capital will, in the second quarter of 2025, obtain an option right to acquire one million A Shares at a minimum issue price of the nominal value of EUR 0.50.
18. Simultaneously, Lavide Holding announced that it is expected that further agreements will be entered into with private investors, to complete the working capital financing amounting to EUR 1,500,000.
19. As of 31 March 2025, EY Accountants completed the audit work on the consolidated financial statements for the financial year 2023. Upon receipt of the audit report on the 2023 financial statements, on 31 March 2025 (the date of this update) the annual General Meeting was convened for 12 May 2025 to resolve to adopt the audited consolidated and separate financial statements for the financial year 2023. On the same day, the requisite deposit of the 2023 financial statements will be made with the Netherlands Authority for the Financial Markets ("**AFM**") in accordance with the European Single Electronic Format ("**ESEF**") routine.

31 March 2025

20. Lavide Holding will continue its efforts to prepare and have the consolidated and separate financial statements for the financial year 2024 audited by EY, with the aim of publication of the same before the statutory deadline of 30 April 2025. Shortly after this publication, a second extraordinary General Meeting will be convened to adopt these financial statements for the financial year 2024. Upon convening the extraordinary General Meeting, the financial statements for the financial year 2024 will be deposited with the AFM in accordance with the ESEF routine.
21. In accordance with the process agreed with Euronext Amsterdam, the consolidated and separate financial statements for the financial year 2024 will be made available to Euronext Amsterdam on the day after the publication. Based on the discussion with Euronext Amsterdam, and in close consultation by Euronext Amsterdam with the AFM, Euronext Amsterdam is expected to proceed with the removal of Lavide Holding from the penalty bench. It is expected that a Market Notice to this effect will be distributed by Euronext Amsterdam in due course, announcing the conclusion of the period in which Lavide Holding was placed on the penalty bench.

Current holdings

22. Following the second round of financing referred to in paragraph 17 above, the interest of Haerlem Capital in the capital of Lavide Holding increased to 25.891%, consisting of two million B Shares and an option to acquire a further one million A Shares. Subject to further necessary corporate action (as referred to in paragraph 28) it is the intention that Haerlem Capital will obtain an additional option to acquire one million A Shares.
23. As at the date of this investor update, the Company's major (>3%) shareholders are:

	A Shares	B Shares	Percentage interest in Issued Share Capital	Options to acquire A Shares
Haerlem Capital	0	2,000,000	25.891%	1,000,000
M.H.B. Kok	1,365,000	0	17.670%	350,000
D.M. van den Ouden	235,000	0	3.042%	350,000
I.M. Ruijters	290,700	0	3.763%	0
C.P. Scholten	245,000	0	3.171%	0

24. All existing options have been granted on the basis of same terms and conditions, being an exercise price of EUR 0.50 per A Share and an exercise period ending 31 December 2029.

Second quarter 2025 expected developments.

25. It is expected that during the second quarter of 2025, one or more transaction(s) will be entered into with private investors on terms at least equivalent to the transactions with Haerlem Capital. This means that a third tranche of working capital financing is expected to be raised in an amount of EUR 497,500 against the issue of 995,000 B Shares, at a minimum issue price of the nominal value of EUR 0.50. This interest represents 11.411% of the Company's issued share capital. It is expected that these investors will also receive an option to acquire 995,000 A shares at an exercise price of at least EUR 0.50 subject to completion of the corporate action as referred to in paragraph 28 of amendment of the Company's articles of association ("**Articles of Association**"). As a result of these transactions, it is expected that Haerlem Capital's interest in Lavide Holding will decrease to 22.936% of the issued share capital.
26. With the completion of this third round of working capital financing, the Board of Directors will have fully utilised the mandate provided by the General Meeting on 18 December 2024, furthermore reaching the limit for issuing ordinary shares (B Shares) under the Articles of Association. An amendment to the Articles of Association will therefore be necessary to maintain flexibility for future issuances.

31 March 2025

27. During the second quarter, the Board of Directors will explore opportunities for entering transactions with third parties in line with the Company's revised business plan. It is possible that during this period, agreement(s) will be reached regarding such transactions with one or more parties, subject to the General Meeting approving the necessary amendment of the Articles of Association and material changes to the Company's activities and the proposed capital increase by Lavide Holding .
28. In order to maintain the flexibility of the Board of Directors to realise the Company's business plan, it is expected that an extraordinary General Meeting will be convened at the end of the second quarter of 2025. At this meeting the General Meeting will be asked to approve the intentions as to a material change of the business of the Company, the amendment of the Company's Articles of Association to increase the share capital, to authorise the Board of Directors to issue the options to be granted to Haerlem Capital and the private financiers within the framework of the private placement, and to waive the shareholders' pre-emptive rights in respect of the share issuances.
29. The General Meeting's decisions to approve the material change of business and for the amendments of the Articles of Association will be based on a presentation of the business plan to the shareholders on this extraordinary General Meeting in the second quarter of 2025. The proposed further capitalisation of Lavide Holding to be approved by the General Meeting will be as follows:
 - a. The Board of Directors anticipates that in the course of the second half of 2025, a private placement of ordinary shares will take place for a total amount in the range of EUR 20,000,000-25,000,000, whereby the issue price will be at least EUR 0.50. This private placement will serve to bridge Lavide Holding's total financing needs for the execution of the new business plan.
 - b. At the extraordinary General Meeting, the General Meeting will be asked to approve the above amendments of the Articles of Association and the authorisation of the Board of Directors to issue new shares in the context of the private placement. In addition, the General Meeting will be asked to agree to an increase of the Company's authorised share capital and to provide a sufficiently broad authorisation to the Board of Directors to resolve on future issuances of A Shares with exclusion of the relevant pre-emptive rights. Further details about the intentions to issue listed A Shares will be disclosed at a later date.

Business update

30. As set out above, Lavide Holding intends to leave its history behind and pursue its business in accordance with a new business plan that is supported by the Board of Directors and Supervisory Board. The Board of Directors envisages furthermore that at the occasion of the proposed amendment to the Articles of Association referred to in paragraph 29 the Company's name will be changed to a name more appropriately reflecting the new business operations.
31. In accordance with this business plan, the Company's main business will be to act as provider of strategic investment and financing (debt and equity) to businesses across key asset classes. By doing so, the Company commits to create a more efficient, transparent, sustainable, and accessible private investment market. The Company will not be in the business of direct financing to commercial businesses or consumers alike. Rather the Company (through its subsidiaries) will act, for example, as senior or junior funder of existing (regulated) finance platforms. The Company aims to direct its funding capacity of existing finance platforms to the Netherlands initially. In further years expansion of the international footprint within the Eurozone may follow.
32. The Company's commercial purpose, to be reflected in the amended Articles of Association, will be to carry out a business of providing debt financing to, and holding strategic (minority) interests in, businesses across key asset classes, in order to contribute to their long-term value and to realise a return based on these companies' business operations. The Company will function as a holding company and any funding transactions and participation will be channelled through its existing subsidiaries and is not established for the main purpose of generating returns for its investors by means of divestment of the companies financed by it. The Company is therefore committed to

31 March 2025

delivering sustainable value by generating consistent dividend returns and long-term growth for its shareholders.

33. The private placement as referred to in paragraph 29 will serve to raise equity funding by the Company in a sufficient volume to fund the first strategic partnership transactions that the Company aims to enter into. Such strategic partnerships will be based on agreements to be negotiated in the second quarter of 2025. The Company envisages that such strategic partnerships will be entered into with parties upholding conservative credit risk acceptance policies for the financing provided by such finance houses. The ultimate goal of the Company is to create long term strategic partnerships with such third parties with an appropriate risk and return profile, allowing the Company to build on its mission to become a public listed company which offers its shareholders a steady periodic long-term return in the form of annual dividends. Specific information regarding the partnerships, investments, and financing strategies will be communicated as part of the disclosure requirements in preparation of the private placement.

Disclaimer

*This Investor Update qualifies as a disclosure within the meaning of Article 17 paragraph 1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”) and contains information that qualifies or may qualify as inside information within the meaning of Article 7 paragraph 1 MAR.*

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