



Minutes of Meeting

Annual General Meeting

B&S Group S.A.

April 25, 2025 | 9:30 CEST
14, rue Strachen,
Mensdorf, Luxembourg



Opening of the meeting

The Chairman, Mr. Derk Doijer (**DD**) opens B&S Group S.A.'s (**the 'Company' or 'B&S'**) Annual General Meeting (**'AGM' or 'Meeting'**) at 9:29 CET. DD welcomes the attendees and introduces Mr. Bas Schreuders, Executive Board member, who will act as scrutineer and Mrs. Simone van den Eertwegh, who will act as Secretary of the meeting. Together they will form the bureau of the meeting.

An announcement to convene the AGM was posted on the corporate website on March 25, 2025, in the Luxembourg newspaper wort.lu and the Luxembourg Corporate Gazette – RESA. All legal requirements to call this Meeting have been met and the Meeting is authorised to take decisions with respect to those issues stated in the agenda.

The Company has not received any proposals from shareholders to handle any other issues than those included in the notice of the Meeting.

DD has reviewed the Registration Notes of the attending shareholders and/or their proxies, the bureau of the meeting has verified that the shareholders present or represented are authorized to attend the Meeting, and that the attendance list has been duly signed by the attending shareholders, their representatives and the bureau. Therefore, DD confirms that at this moment there are 2 shareholders present, Sarabel Invest S.à r.l. and ELBF Investments Netherlands B.V., and 110 shareholders have already duly cast their votes by correspondence or electronic means. These shareholders hold a total of 61,238,060 shares, each entitling the holder to one vote. This means that more than half of the issued share capital, being 72.75 %, is re-presented at this meeting. Resultingly, the proposed resolutions may be adopted by an absolute majority of the votes cast at this meeting.

Whitin three weeks after the meeting, the minutes will be made available for inspection on the Company's corporate website for a period of 3 months. After that period the minutes will be adopted.

DD moves to agenda item 2, report from the Executive Board, the Supervisory Board and the External Auditor on the annual accounts and the consolidated financial statements 2024.

Peter van Mierlo, Executive Board member and CEO, briefly touches upon the progress made in 2024. He provides a short update on the strategy towards autonomous and accountable segments, highlighting developments in operational excellence, client interactions, company culture, and the B&S Way of Working. After that, PvM handed the floor to Mark Faasse (MF), Executive Board member and CFO, who presents the financials for 2024.

Thereafter, DD briefly touches upon the Supervisory Board's report for the financial year 2024. Both reports are included in the 2024 Annual Report and have been made available for inspection. DD notes that the Supervisory Board is positive about the transparency and cooperation between the Executive Board and the Supervisory Board. Furthermore, DD highlights the strengthened relationship between the segment Managing Directors and the members of the Executive Board.

Agenda item 3a is presented: the 2024 Consolidated financial statements. The 2024 Consolidated financial statements, as compiled by the Executive Board, have been signed by the Executive Board and the Supervisory Board. KPMG Audit S.à r.l. (**KPMG**) has audited the 2024 consolidated financial statements and from page 255 onwards of the annual report, the unqualified auditors' opinion can be found. The Consolidated financial statements, the notes thereto and the approving Auditors' Report, have been made available for inspection. The Supervisory Board recommends that the shareholders adopt the Consolidated financial statements as prepared and audited.



DD gives the floor to Mr. Thierry Ravasio (**TR**), partner of KPMG responsible for B&S. TR gives a short explanation of the audit work done in the process of the 2024 annual accounts.

TR states that, in the opinion of the external auditor, both the consolidated financial statements and the company annual accounts represents a fair representation of the company's financial position as of 31 December 2024 and of its performance for the full year 2024, in accordance with IFRS.

DD asks TR about the cooperation between B&S and KPMG. TR responds that the collaboration has been productive and transparent.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 60,592,402 of the votes casted were in favour of this proposal, 7 of the votes casted were against and 645,651 abstained. DD therefore establishes that the AGM has resolved to adopt the Consolidated financial statements of the Company for the 2024 financial year.

Agenda item 3b is presented: Company annual accounts 2024. The 2024 Company annual accounts, as compiled by the Executive Board, have been signed by the Executive Board and the Supervisory Board. KPMG has audited the 2024 Company annual accounts. The Company annual accounts and the notes thereto and the Auditors' Report, have been made available for inspection. The Supervisory Board recommends that the shareholders adopt the Company annual accounts as prepared and audited.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 60,592,402 of the votes casted were in favour of this proposal, 33 of the votes casted were against and 645,625 abstained. DD therefore establishes that the AGM has resolved to adopt the Company annual accounts for the 2024 financial year.

Agenda item 4 is presented: approval of the profit allocation and dividend proposal. It is proposed to the shareholders to allocate the results of the Company based on its annual accounts for the financial year 2024 as follows:

- to distribute an amount of 19 eurocents gross per ordinary share; and
- to add the remaining amount of EUR 23.9 million to the reserves.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 60,592,262 of the votes casted were in favour of this proposal, 73 of the votes casted were against and 645,725 abstained. DD therefore establishes that the AGM has resolved to approve the profit allocation and dividend proposal for the financial year 2024.

Agenda item 5 is presented: discharge of the Executive Board members. It is proposed to grant full discharge to the members of the Executive Board for the performance of their management during the 2024 financial year.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 60,592,155 of the votes casted were in favour of this proposal, 173 of the votes casted were against and 645,732 abstained. DD therefore establishes that the AGM has resolved to grant full discharge to the members of the Executive Board for the performance of their management during the 2024 financial year.

Agenda item 6 is presented: discharge of the Supervisory Board members. It is proposed to grant full discharge to the members of the Supervisory Board in relation to the 2024 financial year.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 60,592,156 of the votes casted were in favour of this proposal, 173 of the votes casted were against and 645,731 abstained. DD therefore establishes that the AGM has resolved to grant full discharge to all members of the Supervisory Board for the performance of their supervision duties during the 2024 financial year.



DD continues with agenda item 7: Remuneration Report, and invites Ms. Erna Versteegden (**EV**), chair of the Selection, Appointment and Remuneration Committee to present the remuneration report.

EV: In the year 2024 there have not been changes in the remuneration policy as approved by shareholders on May 18, 2021. The remuneration policy of the Company remains focused on achieving both short-term results and long-term value creation and consists of a fixed base salary, performance incentives, share appreciation rights and termination arrangements. The annual base pay in 2024 for all Executive Board members together came down to EUR 1,698,000. Additionally, the Executive Board members of B&S Group S.A. and B&S Investments B.V. were entitled to an annual cash bonus Performance Incentive of € 1.020.000 in total. On April 17, 2024, the Supervisory Board granted 488.137 Share Appreciation Rights to the CEO, CFO and COO. The exercise price is set at € 3,72.

As regards the Supervisory Board members' compensation, the annual base pay in 2024 for each Supervisory Board member was € 60,000. The Chairman of the Supervisory Board received an additional annual fee of € 10,000.

DD thanks EV for her presentation and, considering this is a non-voting item, continues with agenda item 8: composition of the Supervisory Board. It is proposed to the shareholders to re-appoint Mr. L.D.H. Blijdorp as member of the Supervisory Board for a term expiring at the end of the Annual General Meeting in 2029.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 60,578,493 of the votes casted were in favour of the proposal, 9,842 of the votes casted were against the proposal and 649,725 abstained. DD therefore establishes that the AGM has resolved to re-appoint Mr. L.D.H. Blijdorp as a member of the Supervisory Board effective immediately and for a term expiring at the end of the Annual General Meeting in 2029.

DD proceeds with the last voting-item on the agenda, agenda item 9, that also concerns the composition of the Supervisory Board. It is proposed to the shareholders to re-appoint Mr. E.C. Tjeenk Willink as member of the Supervisory Board for a term expiring at the end of the Annual General Meeting in 2029.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 60,588,116 of the votes casted were in favour of the proposal, 219 of the votes casted were against the proposal and 649,725 abstained. e-voting in advance of the Meeting. DD therefore establishes that the AGM has resolved to re-appoint Mr. E.C. Tjeenk Willink as a member of the Supervisory Board effective immediately and for a term expiring at the end of the Annual General Meeting in 2029.

Closure of the Meeting

DD thanks the attendees for their attendance and declares the AGM closed at 09:59 CET.

Derk Doijer

Chairman AGM, Chairman of the Supervisory Board

Bas Schreuders

Executive Board member, Scrutineer of the meeting

Simone van den Eertwegh

Secretary of the meeting