

MINUTES OF  
The Extraordinary General Meeting (EGM) of  
HB HOLDING N.V.

HB Holding N.V. (the “Company”) is a public company under Dutch law, having its corporate seat in Amsterdam, the Netherlands, with office address Croy 7C, 5653 LC Eindhoven, the Netherlands (KVK no: 7971027). The EGM was held on 11 December 2024 at 14:00h at De Lairessestraat 20, 1071 PA, Amsterdam, the Netherlands (the “Meeting”).

Attendees:

1. Mr. Michael Abele, Chairman of the Supervisory Board
2. Mr. Henri Broen, CEO of the Company (Minutes Secretary)
3. Mr. Carsten Mainitz, CFO of the Company (Chairman of the Meeting)
4. Other shareholders
5. Mr. Herman Onstein (Notary)

Opening

The company’s Articles of Association allow other persons to be appointed to chair the Meeting instead of the Chairman of the Supervisory Board. In accordance with this provision, Mr. Carsten Mainitz (CFO) chaired the Meeting.

After reading out the usual formalities, the chairman of the Meeting opened the Meeting at 14:06h and noted that:

1. the notice and agenda were timely published via relevant media,
2. accordingly, the Meeting was convened and the agenda for the Meeting was prepared in accordance with the requirements of Article 16 of the Company’s Article of Association;
3. the Supervisory Board and the Management Board requested that the meeting is held in English;
4. 200,502,000 shares of the issued share capital of the Company were represented at the Meeting, representing 80.2% of the total issued share capital (250 million shares authorized for trading under ISIN: NL0015000NA2) of the Company.

Each share carries one vote, except for the 2,408,736 HB Holding N.V. shares that are owned by the Company (treasury shares). Furthermore, members of the Executive Board and Supervisory Board who are shareholders may not vote on their own discharge.

The Chairman of the meeting concluded the agenda items. The agenda included the following aspects, most of which were voting items.

## A. Opening

### B. Revision of the annual financial statements for the financial year ended 31 December 2023

a. Notes on amendments;

b. Information about the consolidated annual financial statement;

**c. Proposal to approve the revised annual financial statement of the Company;**

**d. Proposal for the revised appropriation of earnings for the financial year;**

**e. Proposal to confirm the discharge as granted to the Executive Board;**

**f. Proposal to confirm the discharge as granted to the Supervisory Board;**

C. Measures referred to in Article 16, paragraph 2 of the Articles of Association of the company and Stock Corporation Act Section 92 (AktG §92.1).

### **D. Legal split-off of real estate activities to a subsidiary**

## E. Miscellaneous

The Chairman and the CEO informed the shareholders about the most important developments.

In connection with the items on the agenda, the Chairman of the meeting made various comments and explanations regarding the past financial year as at the end of 2023 and the most important associated figures and results of the annual financial statements, both on a consolidated and company level.

The Chairman noted that the 2023 financial statements had been approved by the Annual General Meeting on 30 August 2024. Shortly thereafter it appeared that these financial statements required adjustment. In view of the proposed demerger, the decision was made to amend the approved statements instead of making changes to the opening balance of the current financial year. The chairman, in his function of CFO, discussed the adjustments, their background and the change of auditor.

The Chairman gave the floor to Mr. Broen, CEO of the Company. The CEO noted that the amended figures showed that shareholders' equity had fallen below 50% of the paid-up and called-up capital. This has prompted an orientation on the corporate structure. The aim is to reduce the mutual exposure of the various activities. In addition, an orientation on the activities themselves is taking place in which various options are being considered, including a full or partial sale of the real estate activities, potentially leading to a further and increasing focus on the fintech activities.

In the following, he explained his suggestion to legally separate the various activities into separate divisions.

A potential sale of the real estate activities would result in a corporate structure exclusively specialised in fintech. To reflect these changes, it is planned to rename HB Holding N.V. in HenriPay Holding N.V. soon.

The Chairman presents the proposal for the demerger of the current and operational real estate activities of HB Holding N.V. and noted that:

1. the demerger proposal has been approved by the Supervisory Board;
2. the demerger proposal has been approved by the holder of the priority shares;
3. the demerger proposal has been filed, including the relevant documentation required by law, with the Dutch Chamber of Commerce on 1 November 2024;
4. the proposed demerger has been announced in Dagblad Trouw, edition of 3 November 2024;
5. after expiration of the objection period, the Amsterdam civil court has issued a certificate of non-resistance (akte van non-verzet) dated 3 December 2024.

The Chairman of the meeting then opened the general debate.

There's an open debate on strategy and developments. The proposal for the legal demerger of real estate activities to a subsidiary was discussed in detail, after which the chairman asks the shareholders whether they, in view of Article 13(13) of the Company's Articles of Association, would like to express their views on the items discussed by way of a vote. None of the shareholders present requested a separate vote regarding the potential sale of the real estate activities after the proposed legal demerger. Both the strategy and the developments discussed were approved by the shareholders.

The chairman of the meeting thus concluded the general debate.

The Chairman of the meeting called the following voting items to the ballot, which led to the aforementioned results.

**Voting item 1:** The Chairman puts the following to the vote and that is the request to the shareholders to confirm their prior approval that the financial statements and the management report may be prepared in the English language and that the shareholders approve the Company's amended Dutch statutory financial statements for the financial year ending 31 December 2023, as presented and discussed.

The proposal is adopted with all votes in favour, no abstentions and no votes against.

**Voting item 2:** The chairman puts the following to the vote and that is the request to the shareholders to approve the proposal to deduct the result for the financial year amounting to minus 1,702,294 EUR from the Company's reserves.

The proposal is adopted with all votes in favour, no abstentions and no votes against.

**Voting item 3:** The chairman puts the following to the vote and that is the request to the shareholders to approve to confirm the prior given discharge to all current members of the Management Board, by name Henri Broen (CEO) and Carsten Mainitz (CFO), for all actions regarding the financial year ending 31 December 2023.

The proposal is adopted with all votes in favour, no abstentions and no votes against.

**Voting item 4:** The chairman puts the following to the vote and that is the request to the shareholders to approve to confirm the prior given discharge to all members of the Supervisory Board, by name Michael Abele, Norbert Peschke and Daniel Christ, regarding liabilities for their actions regarding the financial year ending 31 December 2023.

The proposal is adopted with all votes in favour, no abstentions and no votes against.

**Voting item 5:** The chairman then puts the following to the vote and that is the request to the shareholders to approve the legal demerger as presented and discussed.

The proposal is adopted with all votes in favour, no abstentions and no votes against.

The Chairman of the meeting states that all items on the agenda have been discussed and all voting items have been unanimously approved by the Meeting.

Finally, the chairman of the board asked the CEO, to the extent necessary, to make every effort to give effect to the decisions taken at this meeting, including instructing the notary involved in the demerger.

There being no further business, the chairman thanked all for their attendance and contributions and closed the meeting at 14.44h.

Amsterdam, 11 December 2024

Michael Abele

Chairman of the Supervisory Board

Henri Broen

Chief Executive Officer

Carsten Mainitz

Chief Financial Officer