

MINUTES
ANNUAL GENERAL MEETING
Basic Fit N.V.

Held at
Tuesday 6 May 2025 – 10 a.m.
Basic-Fit GXR Studio at Hoofddorp

AGENDA

- 1) Opening
- 2) Report of the Management Board and the Supervisory Board 2024
- 3) Financial statements 2024
 - (a) Corporate governance structure and compliance with the Dutch Corporate Governance Code (the "Code") in 2024
 - (b) Remuneration report for the financial year 2024 (advisory voting point)
 - (c) Adoption of the 2024 financial statements (voting point)
 - (d) Discharge of members of the Management Board (voting item)
 - (e) Discharge of the members of the Supervisory Board (voting point)
 - (f) Dividend policy
- 4) Composition of the Supervisory Board
 - (a) Appointment Rob Schilder (voting point)
 - (b) Reappointment of Hans Willemse (voting point)
 - (c) Reappointment of Rob van der Heijden (voting point)
- 5) Designation of the Management Board:
 - (a) Appointment of the Management Board to issue shares and/or to grant rights to subscribe for shares (voting point)
 - (b) Instruction of the Management Board to limit or exclude preferential subscription rights on the issuance of shares and/or to grant rights to subscribe for shares as described under 5(a) (voting item)
- 6) Management Board's power to repurchase treasury shares (voting point)
- 7) Appointment of the external auditor:
 - (a) Appointment of PriceWaterhouseCoopers Nederland NV, in addition to the appointment as auditor responsible for the audit of the 2026 financial statements, as the auditor responsible for providing assurance on the 2026 sustainability statement, provided that the Sustainability Reporting Directive Implementation Act enters into force for the year 2026 (voting point)
 - (b) Appointment of EY, in addition to the appointment as auditor responsible for the audit of the 2025 financial statements, as the auditor responsible for providing assurance **on the** 2025 sustainability statement, provided that the Sustainability Reporting Directive Implementation Act enters into force for the year 2025 (voting point)
- 8) Questions and conclusion

1. Opening

The Chair of the Supervisory Board opens the meeting and welcomes all attendees to this Annual General Meeting (AGM) of Basic-Fit N.V. Present at the table are members of the Management Board, Mr. René Moos and Mr. Maurice de Kleer. Also in attendance are Carin Gorter (Chair of the Audit & Risk Committee), Herman Rutgers (Chair of the Selection, Appointment and Remuneration Committee), and other members of the Supervisory Board.

The meeting secretary is Mischa Geerards, and notary Manon Cremers from Stibbe is also present. Former CFO Hans van der Aar and proposed Supervisory Board member Rob Schilder are in attendance.

The Chair confirms that all legal and statutory requirements have been met, and the meeting is duly constituted with 99% of share capital represented. Voting will be conducted by a show of hands. A recording of the meeting is being made for the purpose of the minutes and voting verification.

2. Management Board Report – 2024

Presented by Mr. René Moos, CEO

- The company achieved strong growth in 2024 across all key performance indicators: clubs, memberships, revenue, and EBITDA less rent.
- Total revenue grew by 16% to €1.215 billion, and underlying EBITDA less rent rose by 20% to €313 million.
- The network expanded to 1,575 clubs (from 1,402), with a strong presence in France (net growth of 77 clubs), and accelerated growth in Spain (net growth of 70 clubs, including RSG Spain acquisition).
- Germany saw 16 new openings and is now focused on urban clusters for strategic growth.
- Memberships increased to 4.25 million (+12% YoY), driven by strong campaigns and new club openings.

Financial Performance ADJUSTED UNDERLYING EBITDA

- Net profit: €8 million (up from a €2.7 million loss in 2023).
- Adjusted net profit: €43.6 million (+59% YoY).
- Net debt rose to €938 million, partially due to club expansion and the RSG Spain acquisition.
- The leverage ratio remained flat at 2.6x; the goal remains <2x by 2026.

Q1 2025 Update

- Revenue increased by 17% YoY to €332 million.

- Membership grew to 4.47 million (+10% YoY).
- 41 new clubs opened, bringing the total to 1,616.
- A €200 million revolving credit facility was secured (maturing June 2027).

Strategic Developments

- 24/7 staffed model expanded in France; 333 clubs now operate under this format.
- Encouraging discussions are ongoing with French authorities to allow unstaffed 24/7 clubs.
- Opening hours have been extended in Spain and Germany.
- Despite €35 million in associated costs, this model is expected to drive future membership growth.
- Club openings planned: ~100 clubs per year in 2025 and 2026.
- Launch of a franchise model is in preparation, with updates expected by end of 2025.
- A €40 million share buyback program will be initiated in Q2 2025.

Sustainability and Financial Structure

Presented by Mr. Maurice de Kleer, CFO

- In 2024, Basic-Fit completed its first sustainability statement under CSRD guidelines, including a double materiality assessment (DMA).
- Material topics: climate and energy, circularity, workforce, supply chain workers, members, community impact, and business conduct.
- The report received limited assurance from the auditor.
- The €200 million revolving credit facility ensures financial readiness for any bondholder redemptions in June 2026.
- The company remains on track to reduce leverage below 2x adjusted EBITDA by 2026.
- EBITDA guidance for 2025: €330–370 million.
- Revenue forecast: €1.375–1.425 billion.
- Mature club share in the portfolio will increase from 75% (2025) to nearly 90% (2027), positively impacting margins.

Q&A – Shareholders

Numerous shareholders raised thoughtful questions on the following topics:

- **Low share valuation:** Mr. Moos acknowledged the challenge and emphasized efforts to improve communication and investor relations, noting the valuation discrepancy versus peers.
- **Capital allocation:** Discussion highlighted the shift in policy towards share buybacks. Mr. Moos stressed this was a Management Board decision, supported by the Supervisory Board, driven by financial prudence.
- **Franchise model risks:** Management confirmed the franchise would operate as a "hard franchise" model with strict operational standards. Partner selection and geographic considerations are carefully assessed.

- **Sustainability investments:** Investments in solar panels and electrification continue, despite volatility in energy market incentives. Monitoring and adjustments will be made based on cost-benefit analysis.
 - **Smart refurbishment:** Equipment lifespan (of mainly strength) extended from 6 to 12 years through proactive maintenance and upgrades. The practice is common in the industry and supported by supplier guarantees.
 - **Rental contracts:** Leases are carefully reviewed and approved through a multi-step process involving local and HQ leadership. Rent increases are capped where possible. Franchisees will typically hold lease obligations themselves.
 - **Cybersecurity:** While no incidents have occurred, significant time and budget are allocated to prevent and monitor threats.
 - **French regulatory changes:** Management sees opportunities that unstaffed 24/7 operations might be approved by law in the coming period; updates will be shared in due course.
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3. Financial statements 2024

3a. Supervisory Board Report and Corporate Governance

- The Supervisory Board met 9 times in 2024.
- The Audit & Risk Committee met 9 times, including two sessions with the auditor, focusing on fiscal matters, risk management, liquidity, ESG, and cybersecurity.
- The Selection, Appointment and Remuneration Committee met 5 times, overseeing Board composition, succession planning, and policy compliance.

3b. Remuneration Report (Advisory Vote)

Presented by Mr. Herman Rutgers

- The policy aligns with Basic-Fit's growth profile and includes fixed salary and variable components.
- Bonuses for 2024: 30% of base salary for CEO and CFO based on achieved targets.
- Supervisory Board compensation includes fixed fees only.
- No extraordinary severance or exit payments were made to departing CFO Hans van der Aar.
- **Voting result:** Approved by a majority vote (more than 90%).

3c. Adoption of Financial Statements 2024

Presented by Ms. Carin Gorter and Mr. Peter Eimers (EY)

- EY issued an unqualified audit opinion and limited assurance on the sustainability report.
- Emphasis was placed on fraud risk assessment, internal controls, and key audit matters.
- Lease obligations, depreciation policies (including extended equipment lifespan), and CSRD compliance were thoroughly reviewed.

- **Voting result:** Approved by majority vote.

3d and e. Discharge of the Management and Supervisory Boards

- **Management Board:** Discharged by majority vote.
- **Supervisory Board:** Discharged by majority vote.

3f. Dividend Policy

The current dividend policy is maintained. Dividends will be considered in the future depending on investment needs, debt repayment, and share repurchases.

4. Supervisory Board Composition

- **New Appointment:** Rob Schilder appointed for a four-year term. Brings expertise in retail, franchising, and e-commerce.
- **Reappointment:**
 - Hans Willemse: Reappointed for two years.
 - Rob van der Heijden: Reappointed for one year.

Voting result: All appointments were approved by majority vote.

5 and 6. Management Board Authorisations (Voting Points)

- **Share issuance (10%):** Approved.
 - **Limiting pre-emptive rights:** Approved.
 - **Share repurchase (max. 10%):** Approved.
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7. Auditor Appointments (Voting Points)

- **PwC (2026 CSRD assurance):** Approved.
 - **EY (2025 CSRD assurance):** Approved.
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8. Closing

Additional questions focused on cybersecurity and leverage ratio methodology. Management reiterated confidence in reaching the <2x leverage target by 2026 and sees potential options regarding regulatory changes in France potentially allowing unstaffed 24/7 operations.

The Chair thanked attendees and officially closed the meeting, inviting all present to join for refreshments.