



REMUNERATION POLICY 2024

**REMUNERATION POLICY
OF
TKH GROUP NV**

FOR MEMBERS OF THE EXECUTIVE BOARD

VERSION 2024



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Introduction

The Supervisory Board is responsible for proposing the Remuneration Policy for the Executive Board for adoption by the General Meeting of Shareholders in accordance with Dutch law and the Dutch Corporate Governance Code. The remuneration of the individual members of the Executive Board is determined by the Supervisory Board in accordance with this policy and plan.

The Remuneration Committee of the Supervisory Board is responsible for reviewing and preparing proposals to the Supervisory Board on the Remuneration Policy for the Executive Board. It also reviews the implementation of such policies and plans and makes recommendations to the Supervisory Board in this regard. Further information on the role, responsibilities, and functioning of the Remuneration Committee can be found in its charter, which is included in the Supervisory Board's Rules of Procedure, which are published on the Company's website. The Remuneration Committee performs an annual scenario analysis. This includes the calculation of remuneration under different scenarios, examining different performance assumptions.

Objectives

The aim of the Remuneration Policy is to provide remuneration in line with the market in order to attract, motivate, and retain qualified Executive Board members of the publicly listed company, taking into account the Company's size, strategy, and unique characteristics. TKH aims to be an attractive employer and a sound investment for its Shareholders, with a focus on sustainable long-term value creation.

Process and stakeholder engagement

During (part of) 2023 and 2024, the Remuneration Committee conducted a review of the Remuneration Policy for the Executive Board in line with the Dutch law, the Dutch Corporate Governance Code, and other relevant national and international developments. The Remuneration Committee was assisted by an external consultant.

This process was guided by the following principles:

- Remuneration focused on the achievement of the Company's strategy.
- A competitive Remuneration Policy to attract and retain the right talent.
- Taking into account stakeholder perspectives and societal developments.
- Adherence to good corporate governance practices.
- Performance criteria that are measurable, transparent, and verifiable.

The Remuneration Committee consulted with the Central Works Council through a special sounding session and other channels. Internal pay ratios and other employee benefits were also taken into account in the development of the 2024 Remuneration Policy for the Executive Board. Many of the remuneration and employment conditions that apply to the Executive Board also apply to the wider population of the Company's employees in the Netherlands, such as the pension plan and additional arrangements such as expense and relocation allowances, health insurance, accident insurance, and car arrangements.

In addition, consultations were held with a number of the Company's Shareholders, the Vereniging voor Effectenbezitters (VEB), Eumedion, and institutional proxy advisory firms to obtain their feedback on and support for the proposed 2024 Remuneration Policy. Topics covered included i) the composition of the peer group, ii) the weighting and composition of measurable ESG performance criteria in the annual Short-Term Incentive (STI), iii) the introduction of measurable ESG performance criteria for the Long-Term Incentive (LTI), iv) the LTI methodology, including the elimination of a minimum guaranteed award, v) the personal investment in shares of the Company by Executive Board members, and vi) a minimum shareholding in the Company by Executive Board members. The feedback received has been taken into account in the 2024 Remuneration Policy for the Executive Board.

Key changes

The key changes in the 2024 Remuneration Policy compared to the 2020 Remuneration Policy, in addition to general textual improvements, are as follows:

- Updated reference group. The new reference group now includes an equal mix of Dutch publicly listed companies and international (largely European) sector-specific companies that are comparable to the Company in terms of size, complexity, and international scope.
- Addition of a range of 20%-30% ESG performance criteria as part of the Short-Term Incentive (STI).
- Addition of 20% ESG performance criteria as part of the Long-Term Incentive (LTI).
- Removal of the minimum guaranteed Long-Term Incentive (LTI) award, allowing for a threshold level of performance for each of the performance criteria. If the actual performance is below the



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threshold, the award for the relevant performance measure will be 0%. In addition, the minimum guaranteed total LTI award of 0.25 has been removed so that if the performance criteria are below the threshold performance level, no LTI will be awarded.

- Inclusion of a minimum share ownership guideline of four times the base salary (total regular income, TRI).

1 ADOPTION, AMENDMENTS, AND IMPLEMENTATION

1.1 Adoption

This Remuneration Policy is adopted by the General Meeting on May 7, 2024, and effective per on January 1, 2024.

The Remuneration Policy will be adopted by the General Meeting on the recommendation of the Supervisory Board whenever it is amended and in any case at least every four years after its approval. The Remuneration Committee is responsible for developing the Remuneration Policy and submitting a recommendation to the Supervisory Board. The Remuneration Committee has taken into account the best practice provision 3.1.2. of the Corporate Governance Code ("Code").

1.2 Amendments

This Remuneration Policy can only be amended by the General Meeting pursuant to a recommendation of the Supervisory Board to which the Remuneration Committee has made a proposal.

All amendments to the Remuneration Policy shall be accompanied by a description and explanation of (i) all significant changes and (ii) how it takes into account the votes and views of Shareholders on the Remuneration Policy and remuneration reports since the most recent vote on the Remuneration Policy by the General Meeting. If the General Meeting does not adopt the proposed amendments to the Remuneration Policy, the Company shall continue to compensate in accordance with the existing Remuneration Policy and shall submit a revised Remuneration Policy for adoption at the following General Meeting.

1.3 Implementation

The General Meeting, based on a recommendation by the Supervisory Board, will have the authority to determine the remuneration of the individual Executive Board members within the scope of this Remuneration Policy as adopted by the General Meeting. In its annual (remuneration) report, the Supervisory Board will communicate clearly and transparently to the Company's stakeholders how this Remuneration Policy has been implemented.

2 OBJECTIVES AND PRINCIPLES OF REMUNERATION POLICY

The Remuneration Policy aimed to provide remuneration in line with the market to attract, motivate, and retain qualified executives for the publicly listed company, taking into account the Company's size, strategy, and unique characteristics. TKH aims to be an attractive employer and a sound investment for its Shareholders, with a focus on sustainable long-term value creation.

This Remuneration Policy aims to create sustainable long-term value for the Company and the sustainability of the Company as a whole in order to achieve its strategic, financial, and operational objectives.

The Remuneration Policy is aligned with the business strategy through the establishment of specific short-term and long-term objectives that link the remuneration of each Executive Board member to the success of the Company.

The size of the LTI (Long-Term Incentive) in the total compensation package and the fact that the members of the Executive Board must invest for their own account in the same number of shares as are granted to them within the framework of the LTI are important factors in ensuring the long-term value creation and continuity of the Company.

Furthermore, personal objectives under the Short-Term Incentive (STI) are linked to and aligned with the identity, values, and mission of the Company.



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The Remuneration Policy was designed in the context of national and international market trends, statutory requirements, corporate governance best practice, the societal context around remuneration, and the interests of the Company's Shareholders and other stakeholders.

The compensation package is periodically reviewed against market trends using information provided by external experts. The compensation package is designed to support both the short-term and long-term objectives of the company. Based on the objectives set, the Remuneration Committee performs scenario analyses regarding the Short-Term Incentive (STI) and Long-Term Incentive (LTI) to be awarded.

An important additional aspect of the Company's remuneration policy is to ensure fairness and transparency. While the Company believes it is important to reward the achievement of growth targets, the remuneration structure is designed to ensure that Executive Board members are not encouraged to take inappropriate risks.

Regarding the setting of goals, please refer to the sections below.

3 PEER GROUPS

To attract qualified individuals to the Executive Board and retain the current members of the Executive Board for the long term, TKH Group takes into account external reference data when determining appropriate levels of remuneration. A specific reference group (peer group) for the labor market has been defined for this purpose. The reference group consists of an equal mix of Dutch publicly listed companies and international (largely European) sector-specific companies that are comparable to the Company in terms of size, complexity, and international scope. The Remuneration Committee, supported by external experts, regularly reviews this reference group to ensure that the composition remains appropriate.

Although the external market data provides a reference point, it is ultimately the responsibility of the Remuneration Committee and the Supervisory Board to determine and propose to the General Meeting a remuneration package at an appropriate level that reflects the specific context and requirements of the Company and the skills and capabilities of the individual Executive Board members. As such, external market data will be used to support rather than drive decision-making. The Remuneration Committee evaluates the external market data and recommends adjustments, if necessary, to the Supervisory Board for approval. The reference point is the median of total direct remuneration compared to the peer group.

4 REMUNERATION ELEMENTS

4.1 Overview

Under the remuneration policy, the total direct remuneration of the members of the Executive Board consists of the following fixed and variable components, which are described in more detail below:

- A base salary (Total Regular Income; TRI);
- A short-term variable element consisting of an annual performance bonus (Short-Term Incentive: STI);
- A long-term variable element consisting of an equity arrangement (Long-Term Incentive: LTI);
- Retirement;
- Other compensation elements.

In formulating the proposal for the remuneration of the members of the Executive Board, the basis is the external assessment and the adopted remuneration policy.

In accordance with the Code, the Remuneration Committee has taken into account the views of the individual Executive Board members on the level and structure of their own remuneration.

The remuneration for the members of the Executive Board is reviewed on a regular basis, advised by external experts, and can be adjusted for market developments. This evaluation also considers whether the TRI, STI, and LTI in the remuneration policy meet the targets. The amount of the base salary (TRI), variable pay (STI) and long-term incentive scheme (LTI) for members of the Executive Board is determined by the extent to which the targets have been achieved.

In accordance with the Code, the Remuneration Committee/Supervisory Board takes into account



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the internal remuneration ratios and working conditions of employees within the organization when formulating the remuneration policy.

For the sake of transparency and clarity, TKH Group applies a method to calculate the internal pay ratio. The Company's internal pay ratio is calculated as the total remuneration of the Chairman of the Executive Board divided by the average employee compensation (total personnel expenses divided by the average number of FTEs). Other elements of the employment conditions have a minor impact on the pay ratio and, as such, are not taken into account when calculating the pay ratio. However, they are taken into account when evaluating the remuneration levels of Executive Board members. The Remuneration Committee monitors how the pay ratio changes on an annual basis and takes this into account when reviewing remuneration levels of the Executive Board members.

The Remuneration Committee/Supervisory Board believes that there should always be a reasonable balance between the remuneration of members of the Executive Board and the remuneration of other employees. Furthermore, the members of the Executive Board are not entitled to any special additional benefits or allowances that are not routinely applied by the Company.

4.2 Base salary (TRI)

The Remuneration Committee regularly reviews the base salaries of the members of the Executive Board. Based on the recommendation of the Remuneration Committee, the Supervisory Board determines the adjustment (if any), taking into account, among other things, the collective labor agreement for the large metal industry (FME) and the development of base salaries within the reference group.

4.3 Performance bonus (Short-Term Incentive: STI)

Short-term variable pay is an important part of the remuneration package for members of the Executive Board. Each year, the Supervisory Board sets the targets and criteria on which the performance bonus is based in advance. The Board does this on the recommendation of the Remuneration Committee. The extent to which objectives and criteria are achieved determines the amount of the performance bonus.

The Supervisory Board, acting on a recommendation from the Remuneration Committee, determines the amount of the performance bonus on the basis of the achievement of the targets and criteria. An 'at target' performance results in a bonus of 40% of base salary (TRI). The performance bonus is capped at 60% of the base salary (TRI). Achievement of threshold will result in a bonus of 8% of the base salary (TRI). For below threshold performance, the bonus is 0% of the base salary (TRI).

The performance bonus is based on the following performance criteria:

- 20%-30% ESG performance criteria (environmental, social & governance)
- 60%-70% Financial performance criteria
- 10% (maximum) Personal performance criteria

The ESG and financial targets are set annually and are based on the Company's strategic objectives for the year, such as EBITA, organic sales growth and achievement of ESG targets. The remaining 10% of the performance bonus is determined by the achievement of the individual Executive Board member's personal targets.

For the financial and ESG targets, an overview is provided that compares the actual financial results with the formulated targets. On this basis, the STI targets can be clearly compared with the results, which are then translated and converted into the respective remuneration amounts. For the personal objectives, which are not necessarily financial in nature, a system is set up to rate the achievement of each personal objective on a scale of 1 to 5. The average score of the personal objectives determines the achievement rate for the personal objectives portion of the STI. Based on the above, the Supervisory Board, acting on a recommendation from the Remuneration Committee, determines the STI remuneration for each member of the Executive Board. The calculation of the STI is reviewed by the external auditor. The STI is paid out after the publication of the audited financial statements of the Company for the relevant financial year.

Target setting

Each year, the Supervisory Board sets the performance criteria, their respective weightings and specific targets for the year in question in line with the TKH Group's strategy, taking into account both financial and non-financial factors as well as personal objectives. This enables the Supervisory Board to respond in an agile way to changing business needs and/or strategy adjustments in a changing environment. In doing so, the Supervisory Board takes the following into account:

- Performance criteria must be derived from TKH Group's strategy;



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- The focus should be on criteria that are essential for creating long-term value creation;
- Past performance, business prospects, and conditions; and
- Stakeholder expectations.

While financial and non-financial objectives focus on the achievement of overall strategic business objectives and sustainability ambitions, personal targets should relate to the individual member's specific role within the Executive Board.

The above ensures that the STI contributes to TKH Group's strategy, long-term interests and sustainability.

The Supervisory Board has the discretionary power to recover from the Executive Board members the variable remuneration granted that is based on inaccurate (financial) data. In line with claw-back legislation, payment of the variable remuneration to the members of the Executive Board takes place subject to the condition of the correctness of the relevant (financial) data.

4.4 Share plan (Long-term Incentive: LTI).

An annual long-term variable compensation plan is in place that provides for share awards linked to long-term targets. This aligns the interests of the members of the Executive Board with those of the Shareholders.

The share plan has two components:

1. Acquisition of shares based on the achievement of long-term targets;
2. Purchase of shares by members of the Executive Board, for their own account, for an amount equal to the number of shares received free of charge (1).

Subject to the determination of the Remuneration Committee and approval of the Supervisory Board, the share plan enables members of the Executive Board to acquire shares free of charge in return for which the members of the Executive Board are required to invest for their own account in the same number of shares for the price quoted on the stock exchange at that moment.

The Long-Term Incentive is based on the following targets:

- 20% ESG target(s) (multiplier A)
- 40% Financial target(s) (multiplier B)
- 40% Share price performance (multiplier C)

The ESG targets (20%) are set annually and are based on strategic ESG targets. The financial targets (40%) are also set annually and are based on long-term strategic objectives such as ROS (Return on Sales) and ROCE (Return On Capital Employed) and other relevant financial objectives. The performance of the share price (40%) over the last three years compared to the AMX index, which is relevant for the company, may lead to an allocation of shares.

The amount of the long-term bonus is based on the achievement of targets and is determined by a system of multipliers:

- Multiplier A (20%): The applicable performance range for the ESG target(s) is 0.5 to 1.5, with an "at target" level of 1.0.
- Multiplier B (40%): The applicable performance range for the financial target(s) is 0.5 to 1.5, with an "at target" level of 1.0.
- Multiplier C (40%): The performance of the share price (40%) over the last three years compared to the AMX index relevant to the Company results in an index with a performance range of 0.75 to 1.5 with an "at target" level of 1.0. This index is converted into a multiplier ranging from 0.5 to 1.8, with an 'at target' level of 1.0.

The amount of the long-term bonus is calculated by multiplying the multipliers (multiplier A*B*C). The total of the multipliers multiplied by the standard award of 50% results in the net LTI award. A threshold performance level is used for each of the multipliers. If the actual performance for a KPI falls below this threshold, the relevant multiplier and therefore the portion of the LTI based on the weighting of the relevant multiplier is forfeited. For example, if the achievement of the financial target (multiplier B) is below the threshold performance, 40% of the LTI award is forfeited and the remaining LTI award is calculated using the multiplier A*C. There is no minimum (total) multiplier; if performance is below threshold for any of the multipliers, the LTI will be 0%. The share scheme is capped at a total multiplier factor of 2.7 of base salary (TVI). After the publication of the audited annual figures, the number of shares awarded is determined based on the average closing price over the three trading days following the publication of the annual figures. The shares vest shortly thereafter.



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TKH Group's strategy is to increase the ROS and ROCE through growth in activities related to high-end technologies where relatively high margins can be achieved. The ROS and ROCE are important criteria for monitoring TKH Group's differentiation power based on the group's technology base and the ongoing transformation towards achieving the ROS and ROCE targets. In addition, the development of TKH Group's share price against the AMX index of Euronext Amsterdam is an important confirmation of the Shareholders' appreciation of the strategy.

It is also important that the interests of the Executive Board of TKH Group are aligned with those of long-term Shareholders. As members of the Executive Board are required to purchase the same number of shares under the LTI as they have been granted free shares, each member of the Executive Board invests a substantial amount in TKH Group shares. This ensures that risks are carefully managed and that the entrepreneurial spirit for long-term value creation is maintained.

LTI grant and holding period

The shares in question are to be held as a long-term investment and may not be transferred for a period of three years after their respective allocation. This applies both to shares purchased for no consideration and to shares purchased by members of the Executive Board. The share plan involves a financial compensation for the Executive Board since the individual members must buy the same number of shares as the number that are awarded "free of charge" within the framework of the LTI. Due to this financial compensation for the members of the Executive Board, it is stipulated that the shares must be held for at least three years, given that this scheme requires a private investment obligation of the individual members of the Executive Board. This is a departure from the Code's best practice provision 3.1.2, which states that shares should be held for at least a period of five years after grant.

The Executive Board has a share plan and not an option plan. Any option rights of a member of the Executive Board acquired in the period before the member joined the Executive Board can be vested according to the option plan and share ownership guidelines, and during the respective exercise periods.

The calculation of the LTI is reviewed by the external auditor.

5 PENSION

The Remuneration Committee ensures that the pensions of Executive Board members are in line with generally accepted standards and ensures that they are consistent with the pension plans offered for similar positions. In addition, the pension provisions include a right to benefits in case of ill health or disability and a widow's and orphan's pension in case of death on terms similar to those applicable to members of the collective pension fund. More information on pensions can be found in the financial statements of the Company's annual report.

6 OTHER REMUNERATION ELEMENTS

The members of the Executive Board are entitled to certain business allowances in accordance with what is generally customary and accepted within the TKH organization, which are limited to an expense allowance, car, (mobile) phone, and insurance. No loans, advances, or guarantees are granted to members of the Executive Board.

7 CONTRACTUAL ARRANGEMENTS

7.1 Agreements with members of the Executive Board

The Company enters into a management agreement with each member of the Executive Board for the term of appointment as a member of the Executive Board. Members of the Executive Board who were appointed before January 1, 2013, were appointed under an employment contract. Members of the Executive Board who joined the Company's Executive Board before January 1, 2011, were appointed for an indefinite term. Members of the Board of Directors appointed after January 1, 2011 are appointed for a term of four years. Members of the Executive Board are appointed by the General Meeting on the binding nomination of the Supervisory Board.

7.2 Notice period

Termination of an employment contract is subject to a notice period of three months for members of the Executive Board and six months for the Company. The Company may terminate the employment



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contract if the Annual General Meeting does not reappoint the respective member of the Executive Board after the four-year period, if applicable, or if the Supervisory Board decides to terminate the employment contract based on performance or other reasons.

7.3 Severance arrangement

In accordance with best practice provision 3.2.3, the severance payment of a member of the Executive Board shall not exceed one year's salary (TRI), including the notice period. No severance payment shall be made if the employment contract is terminated prematurely at the initiative of the member of the Executive Board or if the member is guilty of gross misconduct or negligence.

7.4 Claw-back

The Supervisory Board has the discretionary authority to claw back variable remuneration awarded to members of the Executive Board if it is based on inaccurate (financial) data. In line with claw-back legislation, the payment of variable remuneration to the members of the Executive Board is made on the condition that the relevant (financial) data are correct.

A claw-back policy is in place and relates to (1) revising an incentive if it appears that (unaltered) payment of the incentive would be unreasonable and unfair, and (2) clawing back a bonus if payment was made based on inaccurate information regarding the fulfilment of the incentive goals or on the conditions for payment of the incentive.

7.5 Change of control

There is no change of control clause in the employment contracts of the members of the Executive Board. This will be decided by the Supervisory Board taking into account customary practices for this type of situation as well as applicable laws and corporate governance requirements.

7.6 Non-compete clause

The employment contracts of the members of the Executive Board contain non-compete and non-solicitation clauses, which do not apply to severance payments.

7.7 Personal loans

The Company does not grant personal loans, advances or guarantees to Executive Board members.

7.8 Share ownership guidelines

The Supervisory Board expects members of the Executive Board to accumulate and own a minimum number of shares in the Company to further align the interests of the Executive Board with those of Shareholders. The Supervisory Board has adopted share ownership guidelines that specify the minimum ownership requirements for members of the Executive Board. The share ownership requirement is at least four times the base salary (TRI). Newly appointed members of the Executive Board are subject to a "phase-in" rule, whereby the minimum share ownership is reached after a maximum of eight years.

7.9 Recruitment policy

For appointments to the Executive Board, both internal and external, the Supervisory Board determines the compensation of the individual in accordance with the Remuneration Policy for the Executive Board. The Supervisory Board may decide to apply some of the following:

- In the case of external appointments, awards may be made in cash or in shares to cover the compensation lost by the new member of the Executive Board as a result of leaving his previous employer. This is disclosed as part of the proposal for the appointment of that member of the Executive Board.
- Depending on the date of appointment to the Executive Board or the date of commencement of employment, the Supervisory Board may, at its discretion, set pro-rata targets and amounts for the annual incentive and/or a pro-rata amounts for the long-term incentive.
- For internal promotions, commitments made prior to appointment to the Executive Board may be honored under the new compensation arrangements.
- In the event of relocation or international assignment, additional benefits may be offered, such as relocation assistance, tax equalization, international school allowance, housing assistance and other benefits in line with local market practices.



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8 DEVIATION

The Supervisory Board has the option to deviate (temporarily) from the remuneration policy on the recommendation of the Remuneration Committee if exceptional circumstances warrant it. Deviations must be consistent with the main objectives of the policy. Deviations from this policy ultimately cease when a new remuneration policy is adopted.

Exceptional circumstances refer only to situations where a deviation from the remuneration policy is necessary for the sake of the strategy, long-term interests, and sustainability of the Company as a whole, or for its viability.

In the case of internal promotions, commitments made prior to appointment to the Executive Board may continue to be honored, while new compensation arrangements apply. In international contexts, we retain the flexibility to adjust the terms of employment as appropriate.

9 POLICY REVIEW

In establishing this policy, the Supervisory Board has considered the external environment in which the Company operates, legislation and best practice recommendations of the Code, competitive market practice, guidance issued by organizations representing institutional shareholders, and input from other stakeholders. Finally, as explained in paragraph 2 of this policy, TKH Group is mindful of the social context of remuneration for its Supervisory Board members. This remuneration policy has been designed with these views in mind and the Supervisory Board has received confirmation from its external experts that this remuneration policy, both in approach and results, is generally aligned with the prevailing views on compensation for Supervisory Board members in the society comprising the major countries in which TKH Group operates. The Company has consulted stakeholders on the remuneration policy.



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ANNEX I: DEFINITIONS

The following terms have the meanings as defined below:

Business activities	the business activities of the Company and the business activities of the group (<i>group companies</i>)
Code	Dutch Corporate Governance Code
Company	TKH Group N.V.
EBITA	result before interest, taxes, depreciation, and amortization
Executive Board	Executive Board of the Company
General Meeting	the corporate body consisting of Shareholders and all other persons with meeting rights, or the meeting in which the Shareholders and all other persons with meeting rights assemble
Group	the Company and all entities included in the group (within the meaning of Article 2: 24b of the Dutch Civil Code) under whose management they stand
LTI	Long Term Incentive - the Company's long-term bonus scheme
Remuneration Committee	Remuneration Committee of the Supervisory Board.
ROCE	(Return On Capital Employed) – the EBITA for the last 12 months divided by the invested capital at the beginning of the period plus the invested capital at the end of the period, divided by two
ROS	(Return on Sales), being the EBITA divided by total sales, expressed as a percentage
Shareholder	holders of ordinary shares and/or depositary receipts of shares in the Company
Share	a fully paid ordinary share in the capital of the Company with a nominal value of €0.25 per share
STI	Short-Term Incentive – the Company's short-term bonus scheme
Supervisory Board	Supervisory Board (supervisory body) of the Company
TRI	Total Regular Income



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ANNEX II: REFERENCE GROUP

The reference group consists of an equal mix of Dutch publicly listed companies and international (largely European) sector-specific companies that are comparable to the Company in terms of size, complexity, and international scope. The composition of the 2024 reference group is as follows:

- SBM Offshore
- Aalberts
- Arcadis
- ASM International
- NKT
- Fugro
- Corbion
- Royal Vopak
- SGL Carbon
- Mersen
- Barco
- Jenoptik
- Huber+Suhner
- Cognex
- Basic Fit
- Basler

The Remuneration Committee, supported by external experts, regularly reviews this reference group to ensure that its composition remains appropriate.