

Other information

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Profit appropriation

Since no protection preference and financing preference shares were outstanding or issued, within the meaning of Articles 33.1, 3, 4, 5, 6, paragraphs b and c, 8, 9 and, 12 below, only the articles governing the profit appropriation in relation to the outstanding shares are included here.

Article 33 of the articles of association reads as follows:

2. The company may make distributions to the shareholders and other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital, plus the reserves that must be maintained pursuant to the law or the articles of association.
- 6a. From any profit remaining after application of the previous paragraphs, five percent (5%) of the nominal amount of the priority shares shall, if possible, be distributed on such priority shares. No further distribution shall be made on the priority shares.
7. If in any year the profit does not suffice to make the distributions referred to above in paragraph 6 of this article, the provisions in paragraph 6 and in paragraph 10 shall not apply in the subsequent financial years until the deficit has been made up. Subject to the approval of the Supervisory Board, the Executive Board is authorised to resolve to distribute an amount equal to the deficit referred to in the previous sentence charged to the reserves.
10. Of the profit remaining thereafter, the Executive Board shall, subject to the approval of the Supervisory Board, reserve as much as it deems necessary. In so far as the profit is not reserved under application of the previous sentence, it shall be at the disposal of the general meeting, either fully or partially for reservation, or fully or partially for distribution to holders of ordinary shares proportionately to their holding of ordinary shares.

For other provisions of the articles of association, please refer to TKH's website: www.tkhgroup.com.

Proposal for profit appropriation

in thousands of euros

Net profit attributable to shareholders €94,372.

In accordance with Article 33 of the articles of association, we propose paying the holders of (depository receipts of) ordinary shares a dividend of €1.35 per (depository receipt of) ordinary share.

The dividend will be made available for payment on June 2, 2026.

The dividend for 4,000 priority shares has been set at €0.05 per share of €1.00.

Consolidated entities

A list of all subsidiaries is available at the Chamber of Commerce (the Netherlands). TKH Group N.V. is registered in the Trade Register under No. 06045666.

The most important (group of) entities included in the consolidated financial statements of TKH are listed below, including the segment in which they operate. All of the subsidiaries are 100% owned, unless indicated otherwise.

The hereafter mentioned German subsidiaries included in TKH's consolidated financial statements make use of the exemption in § 264 (3), § 264 (b) HGB to prepare, audit and publish individual annual accounts. TKH Deutschland GmbH is not required to draw up consolidated annual accounts pursuant to § 291 HGB.

TKH Security GmbH, Allied Vision Technologies GmbH, TKF GmbH, Allied Vision Konstanz GmbH, EEB Kabeltechnik GmbH, EFB Elektronik GmbH, EFB Elektronik Real Estate B.V. & Co KG, Ernst & Engbring GmbH, Lakesight Technologies Holding GmbH, Lakesight Technologies German Holding GmbH, LMI Technologies GmbH,

Allied Vision Finning GmbH, Profipatch GmbH, Schneider Intercom GmbH, Allied Vision Schongau GmbH, Allied Vision Gilching GmbH, Texim Europe GmbH, TKD Immobilien GmbH, TKH Airport Solutions GmbH, TKH Deutschland GmbH, TKH Deutschland Verwaltungs GmbH, TKH Grundstücksverwaltungs B.V. & Co KG, TKH Technologie Deutschland AG.

The listed subsidiaries below based in the UK are controlled and consolidated by the group, where the Directors have taken the exemption from having an audit of its financial statements for the year ended December 31, 2025. This exemption is taken in accordance with the UK Companies Act, S479A.

Commend UK Ltd., TKH Security Ltd.

Smart Connectivity systems		Smart Manufacturing systems		Smart Vision systems		TKH Group Support
TKF Energy	TKF Telecom	VMI	Texim Europe	Alphatronics	Allied Vision	TKH Group
TKF Subsea	EFB Elektronik	Dewetron (till Oct 31, 2025)		C&C Partners	Chromasens	TKH Finance
Isolectra	Intronics			Commend	LMI Technologies	TKH Logistics
E&E	TKH Airport Solutions			Mextal	SVS-Vistek	TKH Artificial Intelligence
				TKH Security	NET	
				Techno Specials	Euresys	
				Tattile		

Independent auditor's report

To: the shareholders and the supervisory board of TKH Group N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of TKH Group N.V., based in Haaksbergen. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of TKH Group N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of TKH Group N.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- The consolidated balance sheet as at 31 December 2025.
- The following statements for 2025: the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in group equity and the consolidated cash flow statement.
- The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- The company balance sheet as at 31 December 2025.
- The company statement of profit and loss for 2025.
- The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of TKH Group N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming

our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 7,000,000 (2024: EUR 8,000,000). The materiality is based on 4.0% of operating profit before impairments and amortization, as it is considered an important performance indicator for the company and the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons. For the other group entities, the materiality levels are in the range of EUR 1,960,000 to EUR 4,410,000.

We agreed with supervisory board that misstatements in excess of EUR 350,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

TKH Group N.V. is at the head of a group of subsidiaries (components). The financial information of this group is included in the financial statements of TKH Group N.V. Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

We are ultimately responsible for the audit opinion and for directing, supervising and performing the group audit. In planning the engagement we determined the nature and extent of procedures required across the group to obtain sufficient and appropriate audit evidence. Our group audit focused on entities or business units that are material by size, contribution to group results or because they present significant or complex risks, resulting in a targeted scope of account balances, classes of transactions and disclosures for group reporting purposes.

We performed audit procedures ourselves at TKH Group N.V., at corporate level and at selected Dutch operating entities, and carried out centralized audit work in areas that materially affect the consolidated statements, including but not limited to procedures that relate to the consolidation process, group taxation, acquisitions and disposals, management remuneration and impairment assessments for intangible assets (including goodwill). Where appropriate, we used the work of component auditors; for those components we issued detailed written instructions setting out the work to be performed, the centrally obtained information relevant to the component audit and the significant audit areas to be addressed, including the risk of management override of controls. The form and extent of our instructions and our level of involvement were tailored to each component's relative size and risk profile.

As part of our oversight we established a plan for directing, supervising and reviewing component teams. Our activities included virtual and in-person meetings with component auditors and management, review of working papers on site or remotely, and site visits where necessary to observe operations, discuss risk assessments and review key judgements and supporting evidence; when required we attended local closing meetings. For the component auditor of group entities in Canada, Germany, China and the Netherlands, we conducted on-site file

reviews during the year and remote follow-up review procedures to evaluate the work undertaken and to assess their findings. For account balances, classes of transactions and disclosures not selected for full testing we performed targeted procedures such as analytical review, enquiries of management and examination of selected supporting documentation to corroborate that our scoping and risk assessment remained appropriate.

We ensured that group and component teams had the skills and competencies required for a listed client and involved specialists where relevant, including in IT and cybersecurity; tax; forensic; valuation; and environmental, social and governance. The combination of procedures performed at component and group level provided sufficient coverage of the group's material balances, classes of transactions and disclosures and resulted in coverage of approximately 77% of the group's EBITA, 86% of over-time revenue and 76% of total revenues. We reported identified misstatements and other matters of qualitative importance to those charged with governance in line with our reporting arrangements.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the Code of Conduct and Whistleblower Policy. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We have identified the presumed risk that management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records by overriding controls that otherwise appear to be operating effectively. This risk is pervasive and could result in material misstatement at the financial statement level arising from:

- Journal entries and other manual adjustments made during the preparation of the financial statements.
- The use of estimates, including high level of judgement and assumptions subject to management bias.
- Significant transactions outside the normal course of business for the group.

To address the risk of management override of controls we have performed procedures including, among others, the following:

- We considered available information and made enquiries with relevant key entity personnel, members of the executive board, management board and supervisory board.
- We evaluated the design and implementation of the relevant internal controls mitigating the risk of management override of controls.

- We performed journal entry testing procedures, using selected criteria of investigation, for journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We evaluated whether the judgements and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 2 of the financial statements.
- We performed a retrospective review of management judgements and assumptions related to significant estimates reflected in prior year financial statements.
- We evaluated whether the business rationale of the significant transactions suggest that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.
- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
- We considered available information and made enquiries of relevant executive board and supervisory board members.
- We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud due to management override of controls.

We also identified a presumed fraud risk in respect of revenue recognized over time, relating to measurement of

progress and valuation of contract assets and liabilities. Specific audit responses to this risk are described in the Key Audit Matters section of this report.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the company through discussion with amongst others, the executive board, supervisory board and Group Legal Counsel, reading minutes and reports of internal audit.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax laws in the Netherlands, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its

business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the supervisory board, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the executive board and the supervisory board, related to going concern under the prevailing standards are outlined in the "Description of responsibilities regarding the financial statements" section below.

The financial statements have been prepared in accordance with the going concern assumption. The appropriateness of the going concern assumption depends on management's assessment of the expected company's performance within its future economic environment. The executive board believes that no events or conditions, give rise to doubt the ability of the group to continue in

operation during at least twelve months after the date of the financial statements.

We have obtained management's assessment of the entity's ability to continue as a going concern, and have assessed the going concern assumption applied. As part of our procedures, we evaluated whether sufficient appropriate audit evidence has been obtained regarding, and have concluded on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Revenue Recognition – Smart Connectivity systems - Customer-specific contracts

Risk

With the increased activities of subsea cable production in Smart Connectivity systems and the new production facility in Eemshaven, significant new revenue projects were closed in recent years involving specialized cable systems for off-shore energy distribution. These revenue projects involve specialized cable production as well as in some instances other project-related activities, including supplying installation-related materials and providing contract management, engineering, installation and testing services. Revenue arrangements require careful consideration and judgment in determining the correct revenue recognition in accordance with IFRS 15. Given the significance and customer-specific requirements of

these new and significant contracts, we have considered revenue recognition in Smart Connectivity systems a key audit matter.

Audit Approach

Our audit procedures included, among others, understanding the application of the revenue recognition standard IFRS 15 'Revenue from Contracts with Customers' and the company's controls relevant to revenue recognition of significant new revenue projects in Smart Connectivity systems. Furthermore, we have conducted the following substantive audit procedures with respect to the identified risk:

- We evaluated management's identification of performance obligations under IFRS 15 and whether such contractual performance obligations are distinct and satisfied over time or at a point in time, in accordance with the relevant criteria of IFRS 15.
- We evaluated other key contractual aspects, including the determination of transaction price, the allocation of the contractually agreed transaction prices to each performance obligation and the relevant payment schedule and contractual payment terms.
- We performed tests of details, including testing contractual details, production activity to date and other contract cost, with supporting evidence such as, but not limited to, invoices, contracts and detailed specifications, to validate management's cost-to-cost calculations.
- We evaluated the adequacy of revenue-related disclosures, including the disclosures related to contract assets and contract liabilities as included in note 9 of the financial statements.

Key Observations

The results of our audit procedures were discussed with management and the supervisory board. We believe the

scope and nature of our procedures were appropriate and sufficient to address the risks of material misstatement in relation to revenue recognition for Smart Connectivity systems.

Revenue Recognition – Smart Manufacturing systems – Customer-specific contracts

Risk

Revenue is one of the key performance indicators of the company's performance and considered a focus of the users of the financial statements. Within its Smart Manufacturing systems segment, TKH Group N.V. manufactures integrated systems for the production of car, truck, and motorcycle tires. For these projects, revenues have a fixed contract price and are recognized over-time. This results in the recognition of contract assets and liabilities per reporting date and requires management to make estimates of the percentage of completion of the projects, as well as the cost to come and the expected result of the projects. This process involves complex estimations and requires significant judgment. The key risk is that these complex judgments could result in inappropriate estimations.

For revenues, from customer-specific contracts, of the Smart Manufacturing Systems segment, our audit specifically focused on the risk that inappropriate estimates could lead to a misstatement of recognized revenue and profit. Given the significance of the judgments involved, we consider improper revenue recognition a key audit matter.

Audit Approach

Our procedures included, among others, auditing the application of the revenue recognition standard IFRS 15 'Revenue from Contracts with Customers'. We obtained an understanding of the revenue recognition process and evaluated the company's controls relevant to revenue

recognition. Furthermore, we have conducted the following substantive audit procedures with respect to the identified risk:

- We evaluated management's assessment in relation to revenue recognition of projects recorded over-time, by challenging the assumptions, performing back-testing procedures on previous assessments, and evaluating the percentage of completion.
- We evaluated management's estimate of the cost to come, holding interviews with project managers and reconciling key assumptions to supporting evidence.
- We performed tests of details on individual revenue transactions in which we tested the proper identification of contractual arrangements, allocation of revenue, and cut-off.
- We evaluated the adequacy of revenue-related disclosures, including the disclosures related to contract assets and contract liabilities.

Key Observations

The results of our audit procedures were discussed with management and the supervisory board. We consider management's estimates assumptions to determine the percentage of completion of the projects, including the cost to come and the expected result of the projects, to be on the conservative side of the acceptable range.

Effect of announced separation of the electrification activities

Risk

On 25 September 2025, as part of Capital Markets Day, management announced its Capitalize & Execute 2028 strategy, including an intended change towards two segments: Automation and Electrification. Management also indicated to explore alternative future ownership for the Electrification activities. These announcements could have accounting implications for the 2025 financial statements, specifically for:

- The identification and presentation of reporting segments under IFRS 8 Operating Segments in the 2025 financial statements.
- The potential classification of the Electrification activities as held for sale under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Audit Approach

We performed procedures to evaluate the accounting implications of the announcements and the appropriateness of management's related judgements and disclosures. Our procedures included, among others:

- We have assessed management's determination of the entity's chief operating decision-maker during 2025 and the identification, aggregation and presentation of reportable segments in accordance with the requirements of IFRS 8.
- We have inspected supporting documentation considered by management (including internal segment reporting, budgets and forecasts, executive- and supervisory board meeting minutes during 2025) and made inquiries of key management and those charged with governance about the rationale for the 2025 segment structure.
- We have evaluated whether management's segment disclosures in the 2025 financial statements appropriately reflect the current structure and provide the information required by IFRS 8.
- We have assessed management's consideration of the IFRS 5 held-for-sale criteria for the Electrification activities.

Key Observations

We discussed the results of our procedures with management and the supervisory board. Based on the work performed, we consider the scope and nature of our procedures appropriate to address the risk of material misstatement arising from the Capital Markets Day

announcements. Our audit procedures provided sufficient appropriate evidence to conclude on the appropriateness of management's identification of reporting segments as disclosed in note 22 and its assessment of the potential classification of the segments in the 2025 financial statements.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Management report;
- Report of the supervisory board;
- Remuneration report;
- Sustainability statements;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code;
- Other information as included in the annual report.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the Management Report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures

performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the annual meeting of shareholders as auditor of TKH Group N.V. on 25 April 2023, as of the audit for the year 2025 and this was the first year that we operated as statutory auditor since our appointment.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

TKH Group N.V. has prepared its annual report in accordance with the requirements as set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by TKH Group N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of executive board and the supervisory board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, executive board is responsible for such internal control as executive board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, executive board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, executive board should prepare the financial statements using the going concern basis of accounting unless executive board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by executive board.
- Concluding on the appropriateness of executive board's use of the going concern basis of accounting, and

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the Audit Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, 4 March 2026

Deloitte Accountants B.V.

Signed on the original: B.E. Savert

Limited assurance report of the independent auditor on the sustainability statement

To: the shareholders and supervisory board of TKH Group N.V.

Our conclusion

We have performed a limited assurance engagement on the sustainability statement for the year ended 31 December 2025 of TKH Group N.V., based in Haaksbergen (hereinafter: the company) in the section 'Sustainability statements' of the accompanying annual report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is

a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of TKH Group N.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matters

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section 'Value chain and sources of estimation, and outcome uncertainty' in the sustainability

statement that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process

We draw attention to section 'Process to identify, assess, and prioritise material impacts, risks, and opportunities' in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The sustainability statement may not include every impact, risk and opportunity or

additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the Executive Board of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

Responsibilities of Executive Board and the Supervisory Board for the sustainability statement

The Executive Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the Executive Board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025.

The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks and opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, regulations for quality management), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025, without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.

- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025 where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the Executive Board appears consistent with the process carried out by the company.
- Determining the nature and extent of the procedures to be performed for the group subsidiaries and locations. For this, the nature, extent and/or risk profile of these subsidiaries are decisive.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.

- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Executive Board's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors and experts throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company, are consistent or coherent with the sustainability statement and appear reasonable, in particular whether the eligible economic activities meet the cumulative

conditions to qualify as aligned and whether the technical screening criteria are met and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Rotterdam, 4 March 2026

Deloitte Accountants B.V.

Signed on the original: B.E. Savert

Stichting Administratiekantoor TKH Group

The purpose of Stichting Administratiekantoor TKH Group (“TKH Trust Foundation Office”) is to acquire and hold in trust ordinary shares in TKH Group N.V. (“TKH”), a public company with its registered office in Haaksbergen (the Netherlands), in exchange for the allocation of convertible, registered depositary receipts for shares. In accordance with the provisions of article 7.1.3 of the Terms and Conditions of TKH Trust Foundation Office governing the shares of TKH, TKH Trust Foundation Office reports on the activities during the year under review (2025) exclusively in relation to the administration of shares for which depositary receipts were issued. The total nominal value of the ordinary shares of TKH held in administration amounted to €10,518,174 on December 31, 2025, in exchange for which 42,072,696 depositary receipts for shares¹, with a nominal value of €0.25 each, were issued.

Meetings of the Board

The Board of TKH Trust Foundation Office met three times during the financial year. The topics discussed in the meeting on March 28 were the Annual General Meeting of Shareholders (“AGM”) 2025 and the TKH Annual Report 2024. The annual accounts 2024 of TKH Trust Foundation Office have been discussed, approved, and adopted. The Board reappointed Mr. Visser and Mr. Tiemstra as a member of the Board of TKH Trust Foundation Office for a period of two years commencing on July 1, 2025.

During the meeting on May 15, the agenda items of the AGM 2025 were discussed. The Board decided on its

preliminary voting intentions prior to the actual deliberations of the meeting. Holders of depositary receipts for shares in the capital of the company were given the opportunity to vote independently on the agenda items voted on at the AGM in respect of the shares represented by their depositary receipts and subject to the relevant statutory provisions. Holders of depositary receipts of shares collectively representing 49.4% of the capital entitled to vote requested a proxy from TKH Trust Foundation Office to vote independently on the shares in question. 41.2% of the capital entitled to vote provided voting instructions to TKH Trust Foundation Office. The Board of TKH Trust Foundation Office decided to vote in favor of all agenda items, for the remaining 50.8% of the capital entitled to vote.

In the meeting of September 19, 2025, the Executive Board of TKH gave an explanation of the published interim figures for 2025 as well as other relevant developments. The budget for the next financial year of TKH Trust Foundation Office was also discussed and approved.

The Board of TKH Trust Foundation Office

The Board of TKH Trust Foundation Office currently consists of three independent members:

- Mr. G.W.Ch. Visser, *Chairman*
- Mr. J.S.T. Tiemstra
- Mr. C.M. Jaski

The personal details of the members of the Board and the retirement schedule can be found on the TKH Trust Foundation Office website.

TKH Trust Foundation Office COSTS

The total costs of the TKH Trust Foundation Office amounted to €52,981 (2024: €51,274). The remuneration of the Board amounted to €38,200 (2024: €37,000). During the year under review, no external advice was obtained.

Contact details

Address: Spinnerstraat 15, 7481 KJ Haaksbergen (the Netherlands)

Website: www.stichtingadministratiekantoorstk.com

Email: stak@tkhgroup.com

Haaksbergen, March 31, 2026

TKH Trust Foundation Office

The Board

Statement of independence

The Executive Board of TKH Group N.V. and the Board of TKH Trust Foundation Office, jointly and severally, state that they are of the opinion that TKH Trust Foundation Office is a legal entity that is independent of TKH Group N.V. within the meaning of Section 5.71(1)(d) of the Financial Supervision Act.

Haaksbergen, March 31, 2026

TKH Group N.V.

The Executive Board

Haaksbergen, March 31, 2026

TKH Trust Foundation Office

The Board

¹ The number of depositary receipts for shares has increased by 2,960 compared to December 31, 2024, due to the conversion of on balance 2,960 ordinary shares into depositary receipts for shares.

Stichting Continuïteit TKH

The purpose of Stichting Continuïteit TKH (“Continuity Foundation”) is to serve the interests of TKH Group N.V. (“TKH”) and its affiliated companies, in such a way that those interests are safeguarded to the greatest possible extent and that any influences which could undermine the independence, continuity, or identity of TKH and its affiliated companies in conflict with those interests are averted to the greatest possible extent, as well as to avoid any activities related to or conducive to the above.

By means of a call option, TKH has granted the Continuity Foundation the right to acquire cumulative protective preference shares in TKH, subject to a maximum of 50% of the amount of the other shares outstanding at the time of the placement of the protective shares, or 100% should the limitation on the conversion of depositary receipts cease to apply. The protective shares will not remain outstanding longer than is strictly necessary. In the event that TKH shareholders acquire a degree of control that is considered undesirable and is not in the interests of TKH and its affiliated companies, or there is a danger of them doing so, TKH’s Executive and Supervisory Board will be at liberty – among other things – to determine their degree of control, to consider and explore possible alternatives, and to elaborate on these if necessary. The Continuity Foundation did not acquire any cumulative protective preference shares in TKH in 2025.

TKH has also granted the Continuity Foundation the right to initiate an inquiry procedure in the event that the Continuity Foundation believes there are valid grounds to doubt the policy pursued by TKH and the state of affairs prevailing in TKH, and that in invoking this right it would be acting in the interests of TKH and its affiliated companies.

The Board of the Continuity Foundation

The Board of the Continuity Foundation consists of:

- Mr. M.P. Nieuwe Weme, *Chairman*
- Ms. S. Drion
- Mr. A. Nühn MBA
- Mr. A.J.M. van der Ven

Haaksbergen, March 31, 2026
Continuity Foundation

The Board

Statement of Independence

The Executive Board of TKH Group N.V. and the Board of the Continuity Foundation, jointly and severally, state that they are of the opinion that the Continuity Foundation is a legal entity that is independent of TKH Group N.V. within the meaning of Section 5.71(1)(c) of the Financial Supervision Act.

Haaksbergen, March 31, 2026
TKH Group N.V.

The Executive Board

Haaksbergen, March 31, 2026
Continuity Foundation

The Board

Alternative performance measures

TKH uses alternative performance measures to measure and monitor its financial and operational performance. These measures are used in this annual report but are not defined in any law or in the International Financial Reporting Standards (IFRS). As far as non-IFRS financial measures are not used in the financial statements they have not been audited or reviewed by our external auditors.

The measures TKH deems to be relevant and reliable alternative performance measures are included in this chapter of the annual report. We consider these measures important supplemental measures of TKHs' performance and believes that they are widely used in the industries in which TKH operates as a means of evaluating a company's performance. TKH believes that an understanding of its turnover development, profitability, financial strength and funding requirements is enhanced by reporting the following non-IFRS measures.

Added value

Total turnover less the cost of 'Raw materials, consumables, trade products and subcontracted work' for products sold and services delivered. Added value is presented as an absolute value, as well as a percentage from turnover.

Reference is made to note 22 of the consolidated financial statements for a reconciliation and calculation. TKH deems this a relevant performance measure as it is an indicator of the pricing power TKH has in its specific markets and the ability to create added value for its customers.

Adjusted EBITA and EBITDA and ROS (return on sales)

Adjusted EBITA: Earnings before interest, taxes, impairments and amortization, excluding one-off income and expenses.

Adjusted EBITDA: Earnings before interest, taxes, impairments, depreciation and amortization, excluding one-off income and expenses.

ROS: Adjusted EBITA divided by total turnover as a percentage.

Reference is made to note 22 of the consolidated financial statements for a reconciliation and calculation. Measures as adjusted EBITA, adjusted EBITDA and Return On Sales, are broadly used by analysts, rating agencies and investors in their evaluations. One-off income and expenses are excluded when using a measure to improve insight in the underlying operational performance of our activities.

Net profit before amortization of intangible non-current assets related to acquisitions (after tax) and one-off income and expenses attributable to shareholders (summarized as: 'Adjusted net profit')

Reference is made to note 32 of the consolidated financial statements for a reconciliation and calculation. TKH deems this measure useful in comparing the performance to other companies in comparable industries.

Capital employed and ROCE (return on capital employed)

Capital employed: Group equity plus Interest-bearing loans and borrowings current and non-current, less total lease liabilities and less cash and cash equivalents.

Return on capital employed: is the adjusted EBITA for the last 12 months divided by the average of capital employed at the beginning and at the end of the period.

The measure provides useful information to management and investors to evaluate our ability to allocate capital to generate returns.

in thousands of euros	Notes	2025	2024
Group equity		899,913	883,087
Add: Interest-bearing loans and borrowings, non-current		565,599	620,085
Add: Interest-bearing loans and borrowings, current		109,894	90,270
Less: Total lease liabilities	18	-89,049	-87,725
Less: Cash and cash equivalents		-125,325	-125,629
Capital employed current year		1,361,032	1,380,088
Capital employed previous year		1,380,088	1,303,094
Average capital employed		1,370,560	1,341,591
Adjusted EBITA	22	189,481	203,916
ROCE		13.8%	15.2%

Net interest bearing debt and Debt leverage ratio (net interesting bearing debt/ EBITDA)

Net interest bearing debt: Bank loans reported under non-current liabilities plus lease liabilities plus borrowings reported under current liabilities less cash and cash equivalents.

Debt leverage ratio: Net interest bearing debt according to bank covenants, divided by EBITDA according to bank covenants.

This measure provides insight in the financial solidity of TKH and is a measure of our ability to operate within the covenants set by our banks.

in thousands of euros (unless stated otherwise)	Notes	2025	2024
Net interest bearing debt	18	548,000	581,768
Adjustment according to bank covenants		-86,552	-85,741
Net interest bearing debt according to bank covenants		461,448	496,027
EBITDA	22	251,097	255,919
Adjustment according to bank covenants		-14,042	-13,077
EBITDA according to bank covenants		237,055	242,842
Debt leverage ratio		1.9	2.0

The 'adjustments according to bank covenants' mainly relate to the exclusion of lease liabilities from the calculation of the net interest bearing debt and some adjustments in determining EBITDA. All based on specific arrangements as included in the credit facilities with our banks.

Dividend payout ratio 'Adjusted net profit'

This ratio indicates the portion of net profit that is paid out to shareholders: (dividend/net profit before amortization and one-off income and expenses attributable to shareholders) times 100.

in euros (unless stated otherwise)	Notes	2025	2024
Proposed dividend per share	9 comp	1.35	1.50
Basic earnings per share before amortization and one-off income and expenses (in €)	32	2.30	2.48
Payout ratio 'Adjusted net profit'		58.7%	60.5%

Dividend payout ratio 'Net profit'

This ratio indicates the portion of net result that is paid out to shareholders ((dividend/net result) times 100). TKH deems this a useful measure for investors to compare our dividend yields and financial performance with peers.

in euros (unless stated otherwise)	Notes	2025	2024
Proposed dividend per share	9 comp	1.35	1.50
Basic earnings per share (in €)	32	2.37	2.50
Payout ratio Net result		57.1%	60.0%

Innovations %

Last 12 months turnover from new products launched in the previous two years, divided by last 12 months turnover. TKH positions itself as an innovative technology company. This measure provides useful information of the ability of TKH to bring innovations to the market and translate these in turnover.

in thousands of euros (unless stated otherwise)	Notes	2025	2024
Turnover from innovations		299,292	300,889
Total Turnover		1,761,167	1,712,735
Turnover from innovations %		17.0%	17.6%

Normalized effective tax rate

Tax on result divided by Result before tax less the impact of Share in result of associates, Result on sale of associates and subsidiaries and Fair value changes of financial liability for earn-out and put options of shareholders of non-controlling interests.

The mentioned elements can hinder the insight in the tax burden TKH incurs as those are non-taxable. Therefore the normalized effective tax rate is deemed an useful measure in reporting our tax burden.

in thousands of euros (unless stated otherwise)	Notes	2025	2024
Result before tax		111,069	123,531
Less: Share in result of associates		1,571	-249
Less: Result on sale of associates and subsidiaries		-35,774	-24,221
Less: Fair value changes of financial liability for earn-out and put options of shareholders of non-controlling interests		-868	-733
Normalized result before tax		75,998	98,328
Tax on result		16,770	24,000
Normalized effective tax rate		22.1%	24.4%

One-off income and expenses

Income and expense items of such nature, size and/or frequency of occurrence that their disclosure is relevant to explain TKH performance, including impairments, restructuring costs, one-off transportation costs due to the delayed ramp-up of the Eemshaven facility and gains and losses from acquisition and disposal. One-off income and expenses are identified both within the operating result, result of associates, result from divestments and fair value changes of financial liability for earn-out and put options of shareholders of non-controlling interests. One-off income and expenses are excluded when using as a measure to improve insight in the underlying performance of our activities.

The one-off income and expenses can be specified as follows:

Description	Notes	Segment	Category	2025	2024
Acquisitions and divestments		Other	Other operating expenses	3,828	844
One-off transportation costs due to the delayed ramp-up of Eemshaven		Smart Connectivity systems	Raw materials, consumables, trade products and subcontracted work	11,600	0
Restructuring costs	22	Smart Connectivity systems (mainly)	Personnel expenses	2,332	3,152
Cancellation of depreciation on 'held for sale'		Smart Manufacturing systems	Depreciation	-961	0
One-off income and expenses				16,799	3,996

Operating expenses excluding one-off expenses, amortization and impairments

This relates to the operating expenses excluding one-off expenses, amortization and impairments. This is used when reconciling between Added value and adjusted EBITA.

	Notes	2025	2024
Total Operating expenses		1,658,138	1,582,127
Less: One-off income and expenses	22	-5,199	-3,996
Less: Raw materials, consumables, trade products and subcontracted work (adjusted for one-off expenses)		-873,818	-824,229
minus: Amortization		-60,994	-60,808
minus: Impairments		-8,659	-8,504
Operating expenses (excluding one-off expenses, amortization and impairments)		709,468	684,590

Order book and Order intake

Expected future turnover with respect to contractual performance obligations that have not yet (or partially) been satisfied at balance sheet date. Performance obligations are only included when contracts are signed or orders are received and there is a high degree of certainty that these assignments will be executed and therefore contribute to turnover for the group.

Reference is made to note 9 and 22 of the consolidated financial statements for further detail. This information is included as it provides information about the durability of TKH's future revenue. The order intake is calculated as follows:

in thousands of euros	Smart Vision systems		Smart Manufacturing systems		Smart Connectivity systems		Other & eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Order book at 1 January	139,861	124,035	501,506	631,285	493,638	214,784	-1	1	1,135,004	970,105
Acquisitions and divestments		343	-7,353	-37,231		3,144		-1	-7,353	-33,745
Turnover	-522,646	-489,597	-522,622	-608,843	-728,831	-631,900	12,932	17,605	1,761,167	1,712,735
Order intake	513,288	505,080	409,328	516,295	751,676	907,611	-12,931	-17,607	1,661,361	1,911,379
Order book at 31 December	130,503	139,861	380,859	501,506	516,483	493,638	0	-2	1,027,845	1,135,004

Organic turnover growth

Growth of turnover corrected for the impact of acquisitions, divestments and foreign exchange effects from translating turnover in foreign currencies. The correction for divestments is determined by adjusting 'Turnover growth' for the turnover of the previous year period for which the divested company was no longer part of the consolidation in the current year. The correction for acquisitions is determined by adjusting 'Turnover growth' for the

turnover of the current year period for which the acquired company was not yet part of the consolidation in the previous year. This is used as a measure to improve insight in and comparability of our turnover development which can potentially be hindered by the effects of acquisitions, divestments and foreign exchange effects.

in thousands of euros (unless stated otherwise)	Notes	Smart Vision systems		Smart Manufacturing systems		Smart Connectivity systems		Other & eliminations		Total 2025	
		in %		in %		in %		in %		in %	
Turnover current year	22	522,646		522,622		728,831		-12,932	1,761,167		
Turnover previous year	22	489,597		608,843		631,900		-17,605	1,712,735		
Turnover growth		33,049	6.8%	-86,221	-14.2%	96,931	15.3%	4,673	48,432	2.8%	
Impact of acquisitions & divestments		-6,313	-1.3%	33,158	5.4%				26,845	1.6%	
Impact of foreign exchange effects		6,310	1.3%	866	0.1%	1,196	0.2%		8,372	0.5%	
Organic turnover growth		33,046	6.7%	-52,197	-8.6%	98,127	15.5%	4,673	83,649	4.9%	

Organic Adjusted EBITA growth

Growth of Adjusted EBITA corrected for the impact of acquisitions, divestments and foreign exchange effects from translating adjusted EBITA in foreign currencies. The correction for divestments is determined by adjusting 'adjusted EBITA growth' for the adjusted EBITA of the previous year period for which the divested company was no longer part of the consolidation in the current year. The correction for acquisitions is determined by adjusting 'adjusted EBITA

growth' for the adjusted EBITA of the current year period for which the acquired company was not yet part of the consolidation in the previous year. This is used as a measure to improve insight in and comparability of our adjusted EBITA development which can potentially be hindered by the effects of acquisitions, divestments and foreign exchange effects.

in thousands of euros (unless stated otherwise)	Notes	Smart Vision systems		Smart Manufacturing systems		Smart Connectivity systems		Other & eliminations		Total 2025	
		in %		in %		in %		in %		in %	
Adjusted EBITA current year	22	93,704		101,242		16,991		-22,456	189,481		
Adjusted EBITA previous year	22	77,732		116,113		30,920		-20,849	203,916		
Adjusted EBITA growth		15,972	20.5%	-14,871	-12.8%	-13,929	-45.0%	-1,607	-14,435	-7.1%	
Impact of acquisitions & divestments		-1,835	-2.4%	-255	-0.2%				-2,090	-1.0%	
Impact of foreign exchange effects		1,094	1.4%	614	0.5%	124	0.4%		1,832	0.9%	
Organic adjusted EBITA growth		15,231	19.6%	-14,512	-12.5%	-13,805	-44.6%	-1,607	-14,693	-7.2%	

Solvency

Percentage of the Total group equity relative to the Total equity and liabilities. This percentage is presented to express the financial strength of TKH.

in thousands of euros (unless stated otherwise)	2025	2024
Total group equity	899,913	883,087
Total equity and liabilities	2,152,370	2,213,341
Solvency	41.8%	39.9%

Turnover related to the sustainable development goals

Total of TKH's portfolio's turnover linked to one of the 17 SDGs (Sustainable Development Goals), adopted by all United Nations Member States in 2015. This is calculated by allocating TKH's portfolio based on internal reporting of turnover by end-market combined with portfolio information included in quarterly reports of operating companies. This measure provides useful information about the ability of TKH to bring portfolio to the market which is connected to one of the SDGs. Reference is also made to the chapter 'Sustainability Statements'.

in thousands of euros (unless stated otherwise)	2025	2024
Turnover linked to SDGs	1,325,953	1,226,631
Total Turnover	1,761,167	1,712,735
Turnover linked to SDGs%	75.3%	71.6%

Working capital ratio

Working capital ratio is calculated by dividing working capital by turnover. The ratio is used to disclose the relative position of our working capital to our turnover. This adds additional information and perspective to the absolute amounts of working capital.

in thousands of euros (unless stated otherwise)	2025	2024
Current assets	930,707	963,361
Less: Cash and cash equivalents	-125,325	-125,629
Current liabilities	-615,613	-622,177
Add: Current interest-bearing loans and borrowings	109,894	90,270
Working capital	299,663	305,825
Turnover	1,761,167	1,712,735
Working capital ratio	17.0%	17.9%

10 years overview

In millions of euros	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Consolidated statement of profit and loss										
Turnover	1,761	1,713	1,847	1,817	1,524	1,289	1,490	1,458	1,485	1,341
Raw materials, consumables, trade products and subcontracted work	862	824	928	959	787	655	771	768	817	710
Added value	899	889	919	858	737	634	718	690	668	631
Personnel expenses	485	474	476	435	378	345	369	352	347	331
Other operating expenses	163	159	156	140	124	108	133	137	147	131
Adjusted EBITDA	251	256	287	283	235	181	216	201	174	169
Depreciation	62	52	50	48	45	46	45	26	25	22
Adjusted EBITA	189	204	237	235	190	136	171	175	149	147
One-off income and expenses	17	4	2	-10		7	18	4	6	
EBITA	173	200	235	245	190	129	154	171	143	147
Impairments	9	8	4	0	2	4	5	2	2	1
Amortization	61	61	57	55	51	54	50	40	37	33
Operating result	103	131	174	190	137	71	99	129	104	113
Financial result	7	-8	29	-9	-6	-14	-10	-4		-7
Fair value changes of financial liability for earn-out and put options of holders of non-controlling interests	1	1			-2				4	1
Result on ordinary activities before taxes	111	124	203	181	129	57	89	125	108	107
Taxes	17	24	37	44	34	15	20	27	20	20
Net result for the period from continued operations	94	100	166	137	95	42	69	98	88	87
Result after tax from discontinued operations							45	11		
Non-controlling interests									1	1
Attributable to shareholders	94	100	166	137	95	42	114	109	87	86
Key figures										
Adjusted EBITA/Turnover (ROS) ³	10.8	11.9	12.8	12.9	12.4	10.5	11.6	12.0	10.1	10.9
Net result before amortization and one-off income and expenses/Group equity ³	10.2	11.2	15.6	19.9	15.8	10.6	14.9	17.6	16.1	16.5
Adjusted EBITA/Average capital employed (ROCE)	13.8	15.2	19.8	23.2	20.5	14.0	17.4	21.3	19.7	20.1
Net debt/EBITDA ratio ³	1.9	2.0	1.8	1.1	0.9	1.6	1.5	1.4	0.9	1.0
Net result before amortization and one-off income and expenses/Turnover ³	5.2	5.8	7.1	7.9	7.5	5.5	7.1	7.8	6.5	7.2

1. The comparative figures for 2018 have been restated due to discontinued operations.

2. The comparative figures for 2017 have been restated due to retrospective application of IFRS 15 'Revenue from contracts with customers'.

3. Excluding one-off income and expenses. The one-off in 2025 concern restructuring costs €2.3 million, acquisition and divestment costs € 3.8 million, one-off transportation costs €11.6 and correction on depreciation in assets held for sale of -/- €0.9. The one-off in 2024 mainly concerns restructuring, acquisition and divestment costs.

In millions of euros	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Consolidated balance sheet										
Intangible assets and goodwill	598	611	566	534	537	577	596	544	392	395
Property, plant and equipment	501	486	436	295	222	220	231	246	229	215
Right-of-use assets	78	78	84	75	69	77	81			
Financial non-current assets	45	48	53	26	45	42	52	31	28	46
Total non-current assets	1,222	1,223	1,138	930	873	916	960	821	649	656
Inventories	342	399	403	386	295	237	239	267	219	207
Trade and other receivables	463	439	471	459	341	286	300	356	327	295
Cash and Cash equivalents	125	126	94	185	100	122	79	83	88	88
Total current assets	931	963	968	1,030	736	645	618	706	634	590
Assets held for sale		27	21	109	88	5	39			
Total assets	2,152	2,213	2,128	2,068	1,697	1,566	1,617	1,527	1,283	1,246
Shareholders' equity	900	883	836	787	722	662	705	647	594	574
Non-controlling interests								1	9	9
Group equity	900	883	836	787	722	662	705	648	603	583
Provisions ³	84	95	93	84	90	86	97	86	69	74
Non-current interest-bearing loans and borrowings	566	620	572	503	334	410	416	239	187	214
Current interest-bearing loans and borrowings	110	90	76	70	48	57	58	171	57	52
Other financial liabilities	5	6	3	4	7	8	9	5	15	23
Other current liabilities	488	510	545	587	460	343	319	378	352	300
Liabilities directly associated with assets held for sale		9	3	33	37		13			
Total equity and liabilities	2,152	2,213	2,128	2,068	1,697	1,566	1,617	1,527	1,283	1,246
Other information in euros (unless stated otherwise)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Solvency (in %)	42	40	39	38	43	42	44	42	47	47
Investments in property, plant and equipment	67	89	179	105	30	28	32	42	41	46
Depreciations of property, plant and equipment	45	36	33	32	30	30	29	28	24	23
Cash flow from operating activities	192	196	153	116	199	188	182	127	160	103
Number of shares outstanding and held by third parties at year end (x 1,000)	39,880	39,873	39,798	41,001	41,178	41,487	41,999	42,003	42,045	42,161
Net result per ordinary share of €0.25	2.37	2.50	4.07	3.34	2.31	1.14	2.72	2.58	2.05	2.04
Net profit before amortization and one-off income and expenses from continued operations attributable to shareholders	2.30	2.48	3.21	3.50	2.77	1.69	2.51	2.72	2.27	2.25
Dividend per share	1.35	1.50	1.70	1.65	1.50	1.00	1.50	1.40	1.20	1.10
Highest share price	40.40	44.78	49.10	54.90	56.15	51.30	55.05	60.15	56.68	38.14
Lowest share price	30.56	30.18	33.64	31.24	37.88	23.42	38.82	38.36	36.45	28.47
Share price at year-end	36.56	33.32	39.50	37.16	55.50	39.54	49.90	40.70	52.93	37.59

1. The comparative figures for 2018 have been restated due to discontinued operations.

2. The comparative figures for 2017 have been restated due to retrospective application of IFRS 15 'Revenue from contracts with customers'.