

These minutes of the Annual General Meeting 2025 in English are a translation of the official Dutch version of the minutes. In the event of differences and/or inconsistencies, the official Dutch version of the minutes will take precedence.

Minutes of the Annual General Meeting of TKH Group NV, statutorily established in Haaksbergen (the Netherlands), held on May 15, 2025, at 't Hagen, Scholtenhagenweg 36, Haaksbergen. Start: 2:30 PM.

Represented share capital:

- 553 holders of depository receipts of shares, together representing 19,559,248 depository receipts of shares with a nominal value of €0.25 each.
- 1 shareholder representing 20,185,844 ordinary shares with a nominal value of €0.25 each.
- 2 priority shareholders representing 3,850 priority shares with a nominal value of €1.00 each.
- Together they represent 99.7% of the share capital entitled to vote at the 2025 General Meeting of Shareholders.
- Voting instructions have been given by holders of depository receipts of shares and provided to Stichting Administratiekantoor TKH Group for a total of 16,383,334 depository receipts of shares. The number of votes that Stichting Administratiekantoor TKH Group represents at its own discretion is 20,185,844. That is 50.8% of the total number of votes present at the meeting.

Present on behalf of TKH Group NV:

- Supervisory Board:
P.W.B. Oosterveer (Chairman), J.M. Kroon (vice-Chairman), C.W. Gorter and A.M.H. Schöningh
- Executive Board:
J.M.A. van der Lof, E.D.H. de Lange and H.J. Voortman
- Stichting Administratiekantoor TKH Group:
G.W.Ch. Visser, J.S.T. Tiemstra and C.M. Jaski
- Company Secretary (minutes):
D.E. Postma

1. Opening

- The Chairman opens the General Meeting of TKH Group NV ('TKH') on behalf of the Supervisory Board and the Executive Board and warmly welcomes everyone. The Chairman notes that, due to other commitments, Ms. Peek (Supervisory Board member) is unfortunately unable to attend. All other members of the Supervisory Board are present, in addition to all members of the Executive Board.
- The Chairman then addressed a word of welcome to Mr. Wouter Braakman from EY Accountants B.V. ('EY'), the Company's external auditor. A word of welcome also goes to the board directors of Stichting Administratiekantoor and Stichting Continuïteit, and the members of the Central Works Council. Finally, the Company's civil-law notary, De Brauw Blackstone Westbroek, represented by Tijmen Klein Bronsvort, is also welcomed.
- The Chairman continues with some formal announcements.
- The notice of this meeting was made public by announcing it on the TKH website on April 2, 2025.
- All decisions of the General Meeting are generally taken by an absolute majority of the votes casted (meaning more than 50%). Blank votes and invalid votes are considered not cast.
- Holders of depository receipts of shares have been authorized by Stichting Administratiekantoor to vote on the number of depository receipts of shares they have registered for the meeting, subject to the provisions of the Foundation's articles of association and administrative conditions. In consultation with the board of Stichting Administratiekantoor, the voting instructions and the voting behavior of Stichting Administratiekantoor have been included in a presentation that will be shown with each agenda item.



- The Chairman then gives the floor to Mr. Visser, Chairman of the board of Stichting Administratiekantoor, to explain how Stichting Administratiekantoor has dealt with the voting instructions received.
- Mr. Visser thanks the Chairman for the opportunity to provide a brief explanation. The board of Stichting Administratiekantoor received voting instructions for 16,383,334 depository receipts of shares, representing approximately 41% of the share capital entitled to vote. The board endorses the Company's position of striving for an efficient meeting. Therefore, as in previous years, it has been decided to display the voting instructions issued to Stichting Administratiekantoor on the screen for each agenda item. To avoid misunderstandings, only the voting instructions against or abstentions are displayed for an agenda item, assuming that all other votes have been cast in favor of the proposal. The board of Stichting Administratiekantoor will vote on its own shares, insofar as no holder of the depository receipts of shares is present or represented at this General Meeting and for which it has not received voting instructions from a holder of depository receipts of shares. Mr. Visser indicated that all votes are recorded in the vote recording protocol, so they are considered votes cast at the meeting.
- The Chairman thanks Mr. Visser for the explanation.
- Mr. Derk Postma, company secretary, will be appointed secretary of this meeting. He will prepare the minutes and make them available on the TKH website within three months of the meeting, in both Dutch and English.
- For the sake of good order, the Chairman requests that if anyone wishes to ask a question, to use the microphones and clearly state their name and, if applicable, the organization being represented, so that this information is correctly recorded in the minutes of this meeting.
- Under agenda item 2, the external auditor will provide an explanation of EY's audit work on the annual financial statements for 2024.

2. Report of the Executive Board, annual financial statements, dividend and discharge

2a. Presentation of the report of the Executive Board and the annual financial statements for the 2024 financial year

- The Chairman gives the floor to the Chairman of the Executive Board, Mr. Van der Lof, who will use a presentation to explain the most important events of 2024.
- Mr. Van der Lof warmly welcomed everyone to the meeting and then continued his explanation, first pointing out the disclaimer regarding forward -looking statements included in the presentation. Following this, Mr. Van der Lof, based on an overview of TKH's profile, stated that TKH had further focused its activities in 2024, focusing on the trends of automation and electrification, where growth can be achieved. TKH's proposition contributes to making customers more efficient and sustainable. TKH has distinctive technology in this regard, stemming from an organization strongly focused on technological innovation with over 750 people active in R&D. Furthermore, TKH now holds over 1,400 patents, protecting a significant portion of its technology.
- Mr. Van der Lof continued his explanation by discussing the key financial highlights of 2024. There was a slight decline in revenue, 1.2% organically. The result (EBITA) decreased organically by 7.5%. The order book grew to €1,135 million at the end of 2024. This growth was primarily driven by technology and projects. Innovation remains important, with an innovation rate of 17.6% in 2024. Given the transformation already underway, this represents a relatively high innovation rate, as it means the portfolio will be completely renewed in just over five years. Over €300 million in revenue for 2024 will come from portfolios introduced in the past two years. Mr. Van der Lof then cited VMI's UNIXX as an example of an innovation. This technology has a lifespan of more than five years, partly because it is a platform development. Given the transformation within TKH in recent years, the technology position has been strengthened, and a longer life cycle is required. As a result, the innovation target has been adjusted from 15% to 10% related to newly developed technology introduced in the past two years.
- Mr. Van der Lof then discusses the three business segments. At Smart Vision Systems, there were still effects of customer destocking at the beginning of 2024; this has normalized over the course of 2024. Good growth was achieved in Q4 compared to the previous quarters and



Q4 2023. This upward trend is also visible in Q1 2025, with Machine Vision activities growing by over 20%. The gross margin for the entire business segment is now above 60%. Mr. Van der Lof then highlights further growth opportunities and provides an overview of market data, market drivers, and building blocks. Industry 4.0 is a key growth driver, where extensive automation through hands-off and eyes-off production can increase productivity. Security is also important, with cybersecure access control and intercom systems and traffic monitoring technology. Differentiation through technological leadership is crucial here, with one-stop-shop solutions so that customers can be fully unburdened. Economies of scale also contribute to this; TKH's total size, with nearly €2 billion in revenue, provides a stronger position for customers. Finally, Mr. Van der Lof emphasizes the importance of strong brands, and then uses a video to show several examples of the various applications addressed by TKH's Machine Vision technology.

- Regarding Smart Manufacturing systems, Mr. Van der Lof notes that, as part of a further focus, several activities have been divested in recent years, referring to the recent press release announcing the divestment of Dewetron. Dewetron's activities have very limited synergy with the other activities. In 2024, the Smart Manufacturing systems business segment achieved organic revenue growth of 11.1%, with organic EBITA growth of 31.1%. In 2024, there was a partial catch-up effect due to component shortages in previous years, which meant that VMI machines were incomplete and therefore could not be delivered. This catch-up effect has now subsided. Order intake has decreased slightly, particularly from Tier 1 customers. These Tier 1 customers are closely linked to the automotive industry, which is experiencing difficulties, particularly in Europe. There is now a launch customer for the new UNIXX technology. Mr. Van der Lof then discusses the Tire Building Machine market and its four main growth drivers. Due in part to import tariffs, production sites are being reshored, leading to customer investments. Furthermore, technology is needed to efficiently produce the large number of different tire types. Another key growth driver is the increased focus on sustainability, with VMI's technology contributing to reduced material use and waste, thereby lowering customers' CO₂ footprint. Ultimately, this means that tire composition has become more complex. UNIXX technology, with its application of AI, is well-positioned to address this. Mr. Van der Lof then gives the floor to Mr. Voortman for a further explanation of UNIXX technology. Mr. Voortman then explained that UNIXX technology allows components to be manufactured on the tire assembly line itself, instead of elsewhere in the factory where they then have to be wound onto reels and transported to the tire building systems for subsequent processing into a tire. With UNIXX technology, customers can produce highly accurate strips, allowing virtually every tire to be made different from the previous one. Mr. Voortman then shows a video of this UNIXX technology.
- Mr. Van der Lof continues by explaining the Smart Connectivity Systems business segment. EBITA decreased by 42.9% organically. This is partly due to strategic investments that still incur start-up costs. In addition, several activities within this segment have been divested, including the connectivity distribution activities in France. The investment in electrification requires ramp-up time to achieve a good return. The first step in this direction is expected to be taken in 2025. The order intake for the offshore wind activities amounted to €336 million, confirming TKH's proposition. Customers increasingly want a worry-free experience, which is why the focus within this segment is also on offering total solutions. In some cases, this means further broadening the scope, including not only the supply of cables but also, for example, the installation. Fine-tuning the advanced technology in the new subsea factory in Eemshaven took longer than anticipated. A key element in such projects is maintaining production. The complexity lies primarily in the fact that long lengths had to be produced immediately for the first order, which has increased the lead time for the fine-tuning process. The critical production processes are now running smoothly. The final, less critical, production processes are currently being completed. In this production phase, issues can be resolved more easily and repairs, for example, are possible. Once the long lengths are produced, the factory can move towards serial production of subsea cables with a monthly output of 30-50 km. The target for 2025 is to achieve €180 million in revenue in this offshore energy segment. The onshore energy segment had a challenging 2024, partly due to high customer inventories. Due to stagnation in the rollout of onshore energy projects in the Netherlands, TKH also sought to expand its market position outside the Netherlands. Regarding digitalization, Mr. Van der Lof explained that the decline in revenue and profit was primarily due to the fiber optic cable



activities. This market deteriorated further in 2024, with a very low level of investment by customers. Meanwhile, TKH has reduced costs by consolidating production at its factory in Poland and utilizing its existing facility in Haaksbergen for its energy activities. The benefits of this cost reduction will gradually become visible starting in Q2 2025. Mr. Van der Lof then uses a slide to explain the completed divestments and the strategic investment program, and then elaborates on the unique proposition of TKH's offshore wind inter-array cable. TKH's cable contains no lead or bitumen, making it more compact and durable. Furthermore, the cable is stronger and more flexible, allowing it to be installed even in adverse weather conditions. A sound business case for the new factory in Eemshaven requires approximately 600 km of cable production per year, compared to a maximum production capacity of approximately 1,200 km per year. TKH is currently active in more than 70 tenders for over 11,000 km of cable. The sales funnel continued to grow in Q1 2025. Mr. Van der Lof then shows a video of the new factory in Eemshaven.

- Mr. Van der Lof explains TKH's evolution using several multi-year overviews. The gross margin has grown from around 35% in 2008 to over 50%. The graph showing R&D expenditures shows a significant increase, from approximately €20 million in 2012 to over €80 million in 2024. The order portfolio also shows a clear transition, with growth from approximately €200 million in 2008 to over €1 billion in 2024.
- Finally, Mr. Van der Lof explains the announced Focus & Optimization program. It clearly focuses on automation and electrification. This means further divestments will be made, alongside the further integration of activities and the utilization of economies of scale and cost efficiency. A portion of the proceeds will also be reinvested, focusing on core automation and electrification activities. This will be discussed in more detail during the upcoming Capital Markets Day.
- Mr. Van der Lof thanks everyone for their attention and gives the floor to Mr. De Lange, CFO.
- Mr. De Lange begins by explaining TKH's sustainability performance. This is a key element of TKH's strategy. TKH's portfolio aligns well with the United Nations' Sustainable Development Goals (SDGs). Approximately 70% of TKH's revenue is linked to these goals. In addition, TKH focuses on several other topics, showcasing the most important KPIs. Last year, TKH's ESG ratings further improved. Mr. De Lange then mentions that TKH has prepared its 2024 sustainability report in accordance with the CSRD (EU Corporate Sustainability Reporting Directive). TKH has voluntarily prepared this report because the CSRD has not yet been transposed into Dutch law. The CSRD provides more detailed explanations, not only of the environmental impact on TKH but also of TKH's impact on the environment. The most material impacts, risks, and opportunities have been identified, partly based on input from stakeholders such as customers, suppliers, shareholders, and employees. These themes are then elaborated in detail in the sustainability statements in the annual report. Mr. De Lange then briefly explains this using a slide containing the table of contents of the sustainability statements.
- Mr. De Lange then explains the revenue distribution. Looking at last year's revenue, Europe remains TKH's most important market, accounting for approximately 60%. Looking at the business segments, it's clear that Smart Connectivity Systems' activities are primarily located in the Netherlands and Europe. The other two business segments are more global. The next slide presents and briefly explains the profit and loss account. Revenue decreased by 7.3%, primarily due to divestments. The organic revenue decline was 1.2%. The gross margin increased further to 51.9%. Operating expenses in 2024 amounted to over €684 million, approximately two-thirds of which was related to personnel. These operating expenses also include the costs of new activities, such as the new factory in Eemshaven. Because these are not yet offset by output, this is putting pressure on EBITA and ROS. Amortization expenses, related to R&D activities, among other things, amounted to over €60 million. The post result associates includes the result from the divestment of EKB Groep and HE System Electronic. Due to the higher debt position and the increased interest rate, financing costs have risen. The higher debt position is partly due to relatively high working capital. Using a waterfall overview, Mr. De Lange then explains the most important developments in working capital. On balance, working capital amounts to almost 18% of revenue. The target range is 12%-15%. Part of the increase in working capital is due to supply chain issues in 2022 and 2023, which led to, for example, component shortages, resulting in additional inventory buildup. These issues have now normalized, requiring further reduction of inventory. Mr. De Lange then explains the other



main developments in the debt position. Operating cash flow amounted to approximately €270 million. Other major items include interest payments, taxes, dividends, and the cash flow settlement of the strategic investment program. The debt position at year-end 2024 amounted to €496 million, resulting in a net debt /EBITDA ratio of 2.0.

- Mr. De Lange then uses several multi-year overviews to explain the development of investments, acquisitions & divestments, the net debt /EBITDA ratio, and the dividend. Investments are now normalizing due to the completion of the strategic investment program. This will improve free cash flow. The overview of acquisitions & divestments shows a very low level of M&A in the 2020-2022 period, mainly due to COVID-19. The net debt /EBITDA target is to remain below 2.0, thus maintaining room for acquisitions, for example. This is also important for capital allocation through dividend payments and/or share buybacks. The dividend policy provides for a payout ratio between 40% and 70%. The payout ratio for 2024 is 60%.
- Mr. De Lange then briefly explains the Q1 2025 result, the press release, and the outlook for 2025.
- Mr. De Lange thanks everyone for their attention and returns the floor to the Chairman.
- The Chairman thanks the members of the Executive Board for their explanations.
- Before giving the floor to Mr. Braakman of EY to explain the audit work on the 2024 financial statements, the Chairman gives the floor to Ms. Gorter, Chairman of the Audit Committee, for a brief report on the Audit Committee meetings.
- Ms. Gorter first explains that TKH has granted EY an exemption from the confidentiality obligation for the purpose of this meeting.
- The Supervisory Board Report contains a detailed overview of the topics discussed in the Audit Committee meetings on pages 53 through 55. The newly appointed external auditor (Deloitte), effective from the 2025 financial year onwards, was also present at the Audit Committee meetings as an observer, as part of the transition.
- At each meeting, the Director of Internal Audit explains the findings of the internal audits. TKH's Tax Director explained general tax developments as well as tax-related topics specific to TKH.
- The Audit Committee discusses the audit plan with the external auditor, which the auditor uses to perform their duties. The scope and materiality of the audit plan are also discussed, as well as the key risks in the annual reporting identified by the external auditor in the audit plan.
- The key audit matters in EY's audit focused on revenue recognition ("over time") and the related valuation of contract assets and liabilities. They also addressed the valuation of capitalized development costs related to innovation projects. EY has also included several specific focus areas in its audit plan. The external auditor will briefly explain these in their presentation.
- During the reporting year, EY's findings in the area of administrative organisation and internal control, insofar as relevant to EY's audit, were further explained.
- During one of the additional meetings, an in-depth presentation was given on the implementation of the CSRD and the associated ESRs, including the outcome of the double materiality analysis, timing, and challenges. Relevant future laws and regulations were also discussed, covering topics such as sustainability (CSRD and CSDDD), cybersecurity (NIS2), and the risk management statement (VOR) that will be required for Dutch listed companies in 2025 following its recent inclusion in the Dutch Corporate Governance Code. The other additional meeting was devoted to the external auditor's audit transition plan for the 2025 financial year (Deloitte).
- EY has, as it does every year, audited whether the (variable) remuneration for the members of the Executive Board for 2024 is in line with the criteria for the STI and LTI established by the Supervisory Board. The conclusion was that the calculations are consistent with the criteria established by the Supervisory Board.
- The Audit Committee annually evaluates the performance of the external auditor with regard to the quality of the audit work, the adequacy and fulfillment of the audit engagement, the quality and depth of the reporting, and the additional input provided. The Audit Committee also discussed the performance of Internal Audit.



- Finally, Ms. Gorter reports that the Audit Committee also held a one-on-one meeting with the external auditor in 2024, in accordance with the best practice provision of the Corporate Governance Code. It was also established that the external auditor was independent of TKH.
- Ms. Gorter returns the floor to the Chairman.
- The Chairman thanks Ms. Gorter for her explanation and then gives the floor to Mr. Braakman for an explanation of the audit work carried out by EY.
- Mr. Braakman thanks the meeting for the opportunity to explain, as an external auditor, the audit work performed on the 2024 annual financial statements. Mr. Braakman indicates that he was TKH's external auditor and announces that his colleague, Mr. Niewold, responsible for the assurance work on the sustainability statements, is also present at the General Meeting. The presentation will address the following topics: the audit approach, the results, key audit matters, ESG/CSRD, and communication and interaction.
- Mr. Braakman then first addresses the audit approach. EY audited the 2024 company and consolidated financial statements of TKH Group NV. EY examined whether the annual report complies with legal requirements, whether the content reflects the financial statements, and whether the annual report aligns with EY's knowledge of TKH. Mr. Braakman explains that the audit strategy was determined at the consolidated level, focusing on the most important developments and risks. This also served as a basis for determining which business units and in which countries should be audited. EY's international network was utilized for this purpose. In addition to the Dutch business units, the central EY team in the Netherlands also visited foreign business units, including LMI in Canada and Tattile in Italy. EY discussed the most important developments, risks, and audit findings on-site, and conducted its file reviews. An experienced and expert team with relevant sector knowledge was assembled for the audit. In addition to auditors in the Netherlands and abroad, EY experts were engaged for several topics at TKH. These topics include the valuation of intangible assets such as goodwill, taxes, IT, financial instruments, fraud risks, and the assessment of the remuneration report. The materiality applied by EY in its audit of TKH's consolidated financial statements is €8 million. EY reported all errors exceeding €400,000 to the Executive Board, the Supervisory Board, and the Audit Committee. As in previous years, EY used EBITA as the basis for determining materiality. EY conducted the audit based on the materiality applied and the assessed risks.
- Mr. Braakman then addresses the main findings of the audit. EY issued an unqualified auditor's report on the annual financial statements and a limited assurance report on the sustainability statements and the EU Taxonomy information. There are no material audit differences that require correction. Mr. Braakman also reports that there was no disagreement with the Executive Board regarding estimates, and that EY generally considers the estimates made by TKH to be balanced. In preparing the annual accounts, the Executive Board assessed the going concern assumption for the twelve months following the date of the annual financial statements. EY reviewed this analysis and identified no material uncertainties.
- EY places a high priority on fraud and non-compliance, including at TKH. EY has identified fraud risk factors with a material impact on the financial statements and discusses these with the Executive Board, the Supervisory Board, and the Audit Committee. One fraud risk factor is revenue recognition for long-term projects, which involves assessing, for example, whether revenue is recognized in the correct period. EY also engaged forensic accountants as experts during the audit. Mr. Braakman then explained the two key audit matters, which are the same as last year. The first key audit matter concerns the recognition of revenue over multiple periods and the valuation of related contractual assets and liabilities. This key audit matter pertains to revenue recognition for projects with a long-term duration. For these projects, management must make estimates regarding the status of the projects at the balance sheet date, which can be very complex. The complexity lies primarily in management's assumptions regarding the costs still to be incurred to complete the project. EY tested these assumptions for reasonableness. The second key audit matter concerns the valuation of capitalized development costs related to new innovation projects. Given TKH's technological nature, this is an expected key audit matter, with a focus on the complexity of the valuation. This complexity lies primarily in management's assumptions regarding the profitability of the technology under development. EY has assessed these assumptions for reasonableness. Based on the audit information obtained regarding the reasonableness of the estimates and

assumptions, Mr. Braakman confirms that EY considers management's estimates consistent and acceptable.

- Mr. Braakman then addresses the topic of ESG and CSRD. TKH voluntarily prepared its 2024 sustainability report in accordance with the CSRD. TKH has voluntarily and comprehensively reported on sustainability information, as the implementation law for CSRD has not yet been incorporated into Dutch law. EY performed work on TKH's 2024 sustainability report with the following findings. With a limited level of assurance, EY has not demonstrated that the sustainability statements were not prepared in accordance with the ESRS standards and the double materiality analysis in all material aspects. With a limited level of assurance, EY has not identified any deviations from the EU Taxonomy Regulation with regard to the information. TKH has devoted considerable attention to the careful implementation of the CSRD over the past year. The topic is high on the agenda of the Executive Board, the Supervisory Board, and the Audit Committee. As part of the implementation, TKH has further developed its ESG governance structure, operational processes, systems, and controls. The disclosures regarding non-financial information in the 2024 annual report have been further expanded in line with the findings of the double materiality analysis. In accordance with the prescribed ESRS structure of impacts, risks, and opportunities, the relevant strategy, policy, targets, action plans, and metrics have been reported for each material sustainability topic. EY has included two "emphasized paragraphs" in its assurance report. An emphasized paragraph does not affect EY's conclusions or opinion. The first topic concerns the double materiality analysis process. EY's procedures were aimed at determining that all mandatory double materiality analysis process steps were performed in accordance with the ESRS. EY specifically focused on, on the one hand, the alignment of material impacts, risks, and opportunities with the ESRS standards, the disclosures, the required data points, and the balanced representation of the reported material impacts, risks, and opportunities. The included paragraph emphasizes that the results of the double materiality analysis can vary over time due to future new insights, and that the results of the double materiality analysis can be assessed differently by each stakeholder. The second emphasized paragraph focuses on the most significant estimates and assumptions. EY's procedures were aimed at evaluating the appropriateness and consistent application of the criteria used, determining the reasonableness of the estimates and assumptions made and the external sources used, and assessing the related disclosures in the annual report. The paragraph emphasizes that the criteria can change over time due to new insights into reporting methods. Mr. Braakman then explains that EY also considered climate risks. In preparing the financial statements, the board examined whether the consequences of climate-related risks and liabilities were properly accounted for and disclosed. Management determined that climate risks do not have a material impact on the valuation of assets and liabilities. EY has reviewed this analysis and agrees with these conclusions.
- Finally, Mr. Braakman elaborated on the topic of communication and interaction. EY regularly consults with financial management, the Executive Board, the Supervisory Board, and the Audit Committee. The relationship with the company is transparent, professionally skeptical, and independent. EY has established that management, the Audit Committee, and the Supervisory Board take EY's findings seriously and that adequate follow-up is provided. Topics on which EY reported in 2024, in addition to the key audit matters, include the internal control environment, safeguarding automated data processing, and EY's view on key estimates and valuations. Mr. Braakman noted that 2024 was the last year that EY acted as auditor. EY has completed the transition to the new auditor, Deloitte.
- Finally, Mr. Braakman sincerely thanks everyone for their attention and the trust placed in them over the past years, and returns the floor to the Chairman.
- The Chairman thanks Mr. Braakman for the explanation.
- The chairperson announced that all attendees had been able to review the annual financial statements and the management report for the 2024 financial year and invited attendees to ask questions about them.



- Mr. Fortuin of Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) asks whether TKH will develop performance indicators for water consumption and efficiency in its own activities and in the value chain.
Mr. De Lange explains that TKH is not a major water consumer. Water is used for cooling in production processes via closed circuits. Looking at the value chain, water is a key issue in copper mining. TKH has a code of supply that incorporates ESG criteria. In addition, copper suppliers are assessed for their Copper Mark certification. Water is also a key element of this assessment. The ultimate goal is to have 90% of copper suppliers certified. A water target is still being developed.
- Mr. Fortuin of Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) asks whether TKH will formulate a target for the reduction of scope 3 emissions.
Mr. De Lange explained that a lot of time was invested in 2024 in gaining insight into Scope 3 emissions. 2025 will be used to further optimize this and formulate a target for it.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks whether market demand for subsea cables has declined due to sabotage and because the energy transition appears to be at a slower pace. He also asks about machine disturbances in the new factory in Eemshaven. The Chairman shares Mr. Stevense's concerns about the vulnerability of infrastructure and its protection. Mr. Van der Lof explains that there is currently no observable decline in demand and refers to the previous presentation, which provided an explanation of the ongoing tenders. Production disruptions are often process-related. This requires increasing production mileage to fine-tune the process.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks whether disruptions of TKH machines can be observed at customers' premises and how this is monitored.
Mr. Voortman explains that the processes are focused on delivering quality, thereby minimizing disruptions. Intelligent systems such as Vision Technology, integrated into machines, are used for this purpose. VMI has a dedicated service department that is available 24/7 worldwide. A key growth driver for VMI is to further increase this service revenue in the coming years.
- Mr. Rienks, private shareholder, asks, in the context of the divestment program and further focus, whether VMI is also on the divestment list.
Mr. Van der Lof explains that TKH's focus is on automation and electrification. VMI plays a key role in automation and is therefore a core activity.
- Mr. Rienks, private shareholder, asks whether TKH's cameras come from China, and whether these cameras are purchased or made in-house.
Mr. Van der Lof explains that more than 90% of TKH cameras are proprietary technology and produced in-house. This gives TKH a competitive edge, as fine-tuning both hardware and software allows it to offer customers the best technological solutions.
- Mr. Rienks, private shareholder, asks whether the rise of AI poses a risk that TKH's software will become obsolete, and whether more revenue can be generated from software-related services.
Mr. Van der Lof confirms that software and related licenses are becoming increasingly important, including for TKH. AI is playing an increasingly important role in this. TKH has focused on this in the past year by investing heavily in software and AI development.
- Mr. Dekker, private shareholder, notes that for companies like TKH, hacking customer files and technology is a major risk and asks why this has not been a priority for the external auditor. Mr. Braakman of EY explains that cybersecurity is part of the audit and that specialists from EY are involved in this.
- Mr. Dekker, private shareholder, notes that he finds the auditor's EBITA coverage percentage of 73% (on page 218 of the annual report) to be on the low side, and asks about the background to this.
Mr. Braakman of EY explains that the 73% figure applies to the so-called full-scope and specific-scope entities. For the remaining 27%, EY performed other procedures to ensure sufficient EBITA coverage.
- Mr. Snoeker, private shareholder, asks whether HAL has further increased its stake and whether TKH has contacts with HAL to gain insight into their long-term intentions.
The Chairman explains that TKH, and in particular the Executive Board, maintains contacts with shareholders and therefore also with HAL.

Mr Snoeker then asks whether HAL was asked what the intention is. The Chairman explained that this had not yet been discussed.

- Mr. Snoeker, private shareholder, asks whether, given the current period of inflation and rising interest rates, telecom activities will deteriorate further, thus impacting TKH's overall results. Mr. De Lange explains that for most activities, TKH has been able to pass on the increased costs to customers, which is also reflected in the increased gross margin. In the telecom segment, there has been a significant drop in demand, resulting in production capacity being underutilized. Due to overcapacity in the market, this is putting downward pressure on sales prices and, consequently, on profits.

- Mr. Burgers, private shareholder, thanks the board for the clear presentation and notes that an overview of the share price performance is missing, which would show that the current share price is more than €20 below the highest share price. Mr. Burgers asks the board to prioritize share buybacks. He also notes that TKH appears to be well-positioned for the coming years, with VMI and through the opportunities and cost savings within Smart Connectivity systems. Completing the strategic investment program should free up more cash flow, which can then be used for share buybacks. Mr. Burgers then asks for an update on CEDD technology. Finally, Mr. Burgers expresses his appreciation for the efforts made last year, particularly in the area of CSRD.

Mr. Van der Lof thanks Mr. Burgers for his comments and explains that achieving higher profits will contribute to a higher valuation of TKH. Free cash flow and share buybacks as part of capital allocation will be reassessed, partly in the context of the Capital Markets Day. Regarding CEDD technology, Mr. Van der Lof explains that this is still a small activity. A significant and large project has since been commissioned, and there is a large sales funnel, which offers further value creation opportunities.

- Mr. Fortuin of Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) asked whether the topic of a living wage would be included as a separate component in the code of supply assessments that TKH conducts. Furthermore, Mr. Fortuin asked whether TKH would address the topic of a living wage as a separate component in the context of an update of its human rights policy.

Mr. De Lange explained that the topic of a living wage is addressed in various ways. This is done through supplier assessments, and it is also a key issue in copper mining within the value chain. Mr. De Lange referred to the previous explanation regarding Copper Mark certification; the topic of a living wage is also addressed in this.

- Mr. Wiersma of Add Value Fund asks whether the Accelerate 2025 objectives, including the 17% ROS target, are still realistic and how they will be achieved. He also notes that he strongly supports share buybacks and asks about the definition of excess cash.

Mr. Van der Lof explains that much has happened in the world since the target was set in 2021, including the war in Ukraine, geopolitical developments, rising interest rates, and supply chain issues. This has led to strong headwinds in several end markets.

Consequently, the ROS is not achievable in the short term. It remains important to maintain focus and realize the potential of the strategic investment program. The targets will be discussed again during the Capital Markets Days.

Mr. De Lange then explained that various elements are assessed in the context of capital allocation, such as debt leverage, investment and acquisition opportunities, and capital allocation through dividends and/or share buybacks. The definition of excess cash, including in the context of targets, will be discussed during the Capital Markets Day.

- Mr. Meindersma, private shareholder, asks whether TKH also supplies technologies to secure subsea cables.

Mr. Van der Lof explains that TKH does not currently have this technology, but that developments are being worked on.

- Mr. Stevense of Stichting Rechtsbescherming Beleggers refers to the aforementioned number of 750 people in R&D, noting that if all of them are engineers, this represents a significant expense. He also asks whether this department also performs after-sales and service-related activities.

From a cost perspective, Mr. Voortman explains that not all employees work in the Netherlands, and that there are multiple R&D locations worldwide. The R&D department focuses primarily

on new developments. Service-related activities are carried out by the aforementioned service hubs, which serve customers 24/7.

- Mr. Stevense also asks about R&D's involvement in guarantees.
Mr. Voortman explains that R&D can indeed play a role in this, particularly in ensuring that all components are properly developed so that the machine functions properly.
- Mr. Dekker, private shareholder, asks how the production facilities in Haaksbergen, Lochem, and Eemshaven will be used. He also asks about the status of the tunnel and parking activities.
Mr. Van der Lof explained that these production locations will each have their own focus, with Lochem focusing on high-voltage cables and Eemshaven on inter-array cables. The Lochem location is expected to remain in use for inter-array cable production until the end of 2025. Regarding the tunnel activities, Mr. Van der Lof noted that this is part of the Security Vision activities and that interesting projects are still being realized. The same applies to the parking activities, where the number of parking technology projects has increased significantly in 2024, particularly in the US.
- The Chairman notes that there are no further questions.
- This agenda item is not subject to a vote.
- The Chairman proposes a short break.

2b. Remuneration report for the 2024 financial year

- The Chairman continues the meeting with an announcement about the share capital present or represented at the General Meeting, and then moves on to agenda item 2b.
- The Chairman gives the floor to Ms. Schöningh, Chairman of the Remuneration Committee, to explain the main points of remuneration.
- Ms. Schöningh explains that the remuneration report of the Executive Board and the Supervisory Board for the 2024 financial year has been prepared in accordance with the applicable requirements. The 2024 remuneration report is included in the TKH 2024 annual report on pages 56 through 65 and is published on the TKH website.
- The remuneration policy was adopted last year by the 2024 General Meeting and applied for the first time for the 2024 financial year. The remuneration of the members of the Executive Board focuses on long-term value creation for TKH and its affiliated companies. This remuneration consists of a base salary (TVI = total fixed income), a pension commitment, and a variable remuneration component consisting of an annual performance bonus (STI = short-term incentive) and a multi-year target in the form of a share plan (LTI = long-term incentive).
- The remuneration of the members of the Executive Board was externally assessed for market conformity in 2023. Base salaries were increased by 3.5% effective January 1, 2024, based in part on the external assessment and wage developments within the TKH Group.
- The STI is a performance bonus aimed at achieving objectives that are set annually and for which criteria are formulated. Financial targets for 2024 relate to turnover and EBITA, and account for 70% of the total STI. Sustainability targets, which account for 20%, relate to safety (the LTIFR) and employee satisfaction. Finally, personal objectives have been defined, which account for 10% of the total STI. Achieving the 2024 objectives resulted in an STI for Mr. Van der Lof, Mr. De Lange, and Mr. Voortman of 17.1%, 13.1%, and 13.1% of the base salary (TVI), respectively.
- In the context of the multi-year objectives, the so-called Long Term Incentive (LTI), a share scheme is in effect. Regarding the share award, the objectives are linked to the development of the ROS and ROCE (40% of the LTI) as well as the development of the TKH share price relative to the AMX index (40% of the LTI). The remaining 20% relates to long-term sustainability targets regarding carbon footprint reduction and diversity, both with a target for 2030. Achieving the objectives for 2024 resulted in a net LTI award for Mr. Van der Lof, Mr. De Lange, and Mr. Voortman of 0.65 times 50% of the base salary (TVI) times 80%. Because the ROCE achieved falls below the threshold, this 20% share is not included in the LTI award.
- For further explanation, Ms. Schöningh refers to the remuneration report.
- Ms. Schöningh returns the floor to the Chairman.
- The Chairman thanks Ms. Schöningh for the explanation and asks whether there are any questions regarding this agenda item.
- The Chairman proceeds to the vote on this agenda item (advisory vote).



- Based on the voting instructions and voting behavior shown, the Chairman determines that the General Meeting has given a positive recommendation on this agenda item with 39,749,910 votes in favor, 8,823 votes against, and 1,759 abstentions.

2c. Proposal to adopt the annual financial statements for the 2024 financial year

- The Supervisory Board presents the annual financial statements for the 2024 financial year prepared by the Executive Board to the General Meeting for approval. The annual financial statements have been submitted to EY for audit. The independent auditor's report can be found on pages 217 through 223 of the annual report.
- The Supervisory Board discussed the annual financial statements with the Executive Board in the presence of the external auditor. The Supervisory Board believes that the annual financial statements meet the required regulations and provide a sound basis for the Executive Board's accountability for its management and the Supervisory Board's accountability for its supervision.
- The Chairman proceeds to the vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the Chairman notes that this agenda item has been adopted with 39,640,521 votes in favor, 76,968 votes against, and 43,003 abstentions, thus approving the annual financial statements for the 2024 financial year.

2d. Explanation of the policy concerning reserves and dividend

- The dividend policy is included on page 81 of the annual report and is aimed at achieving an attractive return for shareholders. At the same time, a healthy balance sheet and ratios are crucial for the Company's continuity. Therefore, when determining the dividend to be distributed, the Company considers how much profit it needs to retain to realize its medium- and long-term plans, taking into account a solvency ratio of at least 35%. Based on the growth targets for the coming years, a payout of between 40% and 70% of net profit before amortization and one-time income and expenses attributable to shareholders is targeted.
- This dividend policy has not changed over the past year.
- Mr. Wiersma of Add Value Fund noted that he would like to see the aforementioned payout range flexible, between 40% and 70%, with a preference for a maximum payout of 40% so that the remaining excess cash can be used for share buybacks. The Chairman thanks Mr. Wiersma for his comment and states that this point would be included in the internal analysis.
- Mr. Burgers, a private shareholder, concurs with Mr. Wiersma's comment and adds that optimizing capital allocation should be a priority. Share buybacks are also part of this, in addition to dividends. Mr. Burgers requests that this point be included in the strategic objectives that will be published during the upcoming Capital Markets Day. The Chairman thanks Mr. Burgers for his comment and states that this point will also be considered in the internal analysis.
- This agenda item is not subject to a vote, so the Chairman will move on to the next agenda item.

2e. Proposal to declare the 2024 dividend and make it payable

- The General Meeting will be asked to declare a dividend of €1.50 per share or depository receipts of share for 2024, as explained on page 215 of the annual report. Based on the outstanding shares at the end of 2024, the payout ratio will be 60.5% of net profit before amortization and one-off income and expenses attributable to shareholders, and 60.0% of net profit attributable to shareholders, respectively. The proposal is to distribute the dividend in cash, charged to reserves. The dividend will be payable on May 23, 2025.
- The Chairman proceeds to the vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the Chairman established that this agenda item had been adopted with 39,682,020 votes in favor, 76,968 votes against, and 1,504 abstentions. The General Meeting thus declared the dividend for the 2024 financial year.

2f. Discharge of the members of the Executive Board for their management duties in the financial year 2024

- The Chairman proceeds with the proposal to grant discharge to the members of the Executive Board for their management during the 2024 financial year, insofar as this management is



apparent from the 2024 annual report, of which the management report and the 2024 annual financial statements form part, or has otherwise been made public, and proceeds to vote on this agenda item.

- Based on the voting instructions and voting behavior presented, the Chairman notes that this agenda item has been adopted by 39,513,357 votes in favor, 194,788 votes against, and 52,347 abstentions. The General Meeting thus discharges the members of the Executive Board for their management during the 2024 financial year.

2g. Discharge for the members of the Supervisory Board for the supervision duties in the financial year 2024

- Proposal to grant discharge to the members of the Supervisory Board for the supervision duties during the 2024 financial year, as shown in the 2024 annual report, of which the management report and the 2024 annual financial statements form part, or as otherwise made public. The Chairman proceeds to vote on this agenda item.
- Based on the voting instructions and voting behavior presented, the Chairman established that this agenda item had been adopted by 39,512,357 votes in favor, 195,788 votes against, and 52,347 abstentions. The General Meeting thus discharged all members of the Supervisory Board for their supervision duties during the 2024 financial year.

3. Composition of the Supervisory Board

- The chairperson explained that Mr. Kroon and Ms. Gorter were retiring, in accordance with the rotation schedule. According to the Supervisory Board's regulations and the Company's articles of association, both are eligible for reappointment for a further two-year term, and both have indicated their willingness to serve for a further term.
- As usual, the so-called telescope system is used, allowing the entire procedure for appointing members of the Supervisory Board to be completed in a single meeting. This procedure is included in items 3a through 3f of the agenda.

3a. Notification of Supervisory Board vacancies and board position profiles to the general meeting

- The General Meeting is informed of the two vacancies on the Supervisory Board due to the resignation of Mr. Kroon and Ms. Gorter according to the current schedule of resignation.
- The Central Works Council has an enhanced right of recommendation for reappointments, as referred to in Article 19, paragraph 8, of the Company's articles of association.
- These vacancies must be filled within the profile drawn up for the Supervisory Board, which is available on the Company's website.

3b. Opportunity for the general meeting to make recommendations, with due regard to the position profiles

- The Company has not received any proposals from holders of depository receipts of shares or shareholders to recommend to the Supervisory Board any persons to be nominated as members of the Supervisory Board.
- The Central Works Council has indicated that it will not exercise its right of recommendation for the vacancies that have arisen.
- The Chairman notes that the General Meeting has not exercised its right of recommendation and moves on to agenda item 3c.

3c. Announcement to the general meeting of the Supervisory Board's recommendation to re-appoint Mr. J.M. Kroon to the Supervisory Board, if the general meeting does not invoke its right of recommendation

- Since the General Meeting did not exercise its right of recommendation, the Supervisory Board hereby informs the General Meeting that it is nominating Mr. Kroon for reappointment as a member of the Supervisory Board. For further details, the Chairman refers to the explanatory notes to the agenda.

3d. Proposal to the general meeting to re-appoint Mr. J.M. Kroon as a member of the Supervisory Board, if the general meeting does not invoke its right of recommendation

- Since the General Meeting did not exercise its right of recommendation, the proposal to the General Meeting is to reappoint Mr. Kroon as a member of the Supervisory Board for a period until the end of the Annual General Meeting to be held in 2027.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks about Mr. Kroon's motivation for re-applying as a member of the Supervisory Board. The Chairman gives the floor to Mr. Kroon for a brief explanation. Mr. Kroon explains that he considers TKH a fantastic company, where he can add value with his background and knowledge of (subsea) cables. Mr. Kroon explains that he is personally deeply involved in the development of offshore wind energy. TKH offers an attractive proposition with its subsea cables. Mr. Kroon also noted that he finds working with TKH and his colleagues on the Supervisory Board very inspiring and motivating.
- The Chairman proceeds to the vote on this agenda item.
- Based on the voting instructions and voting behavior presented, the Chairman established that this agenda item had been adopted with 38,211,202 votes in favor, 1,547,490 votes against, and 1,800 abstentions. Mr. Kroon was thus reappointed as a member of the Supervisory Board for a term until the end of the Annual General Meeting to be held in 2027. The Chairman congratulates Mr. Kroon on his reappointment.

3e. Announcement to the general meeting of the Supervisory Board's recommendation to re-appoint Mrs. C.W. Gorter to the Supervisory Board, if the general meeting does not invoke its right of recommendation

- Since the General Meeting did not exercise its right of recommendation, the Supervisory Board informs the General Meeting that it is nominating Ms. Gorter for reappointment as a member of the Supervisory Board. For further details, the Chairman refers to the explanatory notes to the agenda.

3f. Proposal to the general meeting to re-appoint Mrs. C.W. Gorter as a member of the Supervisory Board, if the general meeting does not invoke its right of recommendation

- Since the General Meeting did not exercise its right of recommendation, the proposal to the General Meeting is to reappoint Ms. Gorter as a member of the Supervisory Board for a period until the end of the Annual General Meeting to be held in 2027.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers asks about Ms. Gorter's motivation for re-entering the Supervisory Board. The Chairman then gives the floor to Ms. Gorter for a brief explanation. Ms. Gorter explains that she considers TKH a wonderful and dynamic company. She also noted that several current topics are close to her heart, partly because that's where her knowledge and expertise lie. This includes not only financial topics such as capital allocation, but also topics like sustainability and cybersecurity.
- Mr. Dekker, a private shareholder, notes that he considers it essential for a Supervisory Board member to ensure that a responsible press release is published, based on current affairs, and specifically refers to the company Ebusco, where Ms. Gorter is a Supervisory Board member. Mr. Dekker notes that he wishes to abstain from voting with 11,800 share certificates and requests that this be explicitly recorded in the minutes of the General Meeting.
- The Chairman proceeds to the vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the Chairman establishes that this agenda item has been adopted with 37,925,968 votes in favour, 1,820,924 votes against and 13,600 abstentions, thereby reappointing Ms. Gorter as a member of the Supervisory Board for a period until the end of the Annual General Meeting to be held in 2027. The Chairman congratulates Ms. Gorter on her appointment.
- For the sake of completeness, the Chairman explained that after this afternoon's reappointments, the Supervisory Board will be composed in such a way that all members of the Supervisory Board are independent within the meaning of the best practice provisions of the Corporate Governance Code.

4. Proposal to appoint the external auditor

- The Chairman announced that this agenda item consisted of two parts.

4a. Proposal to appoint Deloitte as external auditor to audit the annual financial statements for the financial years 2026 and 2027

- The Chairman proceeds to the vote on this agenda item.

- Based on the voting instructions and voting behavior presented, the Chairman notes that this agenda item has been adopted by 39,757,701 votes in favor, 151 votes against, and 2,640 abstentions. The General Meeting has thus appointed Deloitte Accountants to audit the TKH annual financial statements for the financial years 2026 and 2027.

4b. Proposal to appoint Deloitte to assure the sustainability statements for the financial years 2025, 2026 and 2027

- Mr. Stevense of Stichting Rechtsbescherming Beleggers notes that the auditor's report on the annual financial statements and the sustainability statements were signed by two different EY employees, while the auditor's explanation at the General Meeting was provided by a single person. He also notes that the explanation at the General Meeting could also be provided by the two EY employees in question. The Audit Committee Chairman notes that both EY employees are present at the General Meeting, but that for efficiency reasons, the explanation was provided by a single EY employee. The Audit Committee Chairman then notes that this point will be included in the internal analysis.
- The Chairman proceeds to the vote on this agenda item.
- Based on the voting instructions and voting behavior presented, the Chairman notes that this agenda item has been adopted by 39,757,702 votes in favor, 150 votes against, and 2,640 abstentions. The General Meeting has thus appointed Deloitte Accountants to assure TKH's sustainability statements for the financial years 2025, 2026, and 2027.

5. Proposal to designate the Executive Board, for a period of 18 months following May 15, 2025, as the body that is authorized to decide, with the approval of the Supervisory Board, to issue ordinary shares and cumulative financing preference shares, including the granting of rights to subscribe for shares and to restrict or exclude pre-emptive rights in that regard

- This designation applies to the ordinary shares and cumulative preferred financing shares combined, up to a total of ten percent (10%) of the total nominal value of the shares issued on May 15, 2025. For further details, the Chairman refers to the explanatory notes to the agenda.

5a. Designation of the Executive Board as the authorized body to decide on the issue of ordinary shares and cumulative financing preference shares

- The Chairman proceeds to the vote on this agenda item.
- Based on the voting instructions and voting behavior presented, the Chairman established that this agenda item had been adopted by 39,557,619 votes in favor, 200,819 votes against, and 2,054 abstentions, which means that the proposal to designate the Executive Board as authorized body to decide to issue ordinary shares and cumulative financing preference shares has been adopted.

5b. Designation of the Executive Board as the authorized body to decide to restrict or exclude the pre-emptive rights of shareholders with regard to the issue of shares referred to under a.

- The Chairman proceeds to the vote on this agenda item.
- Based on the voting instructions and voting behavior presented, the Chairman established that this agenda item had been adopted by 39,736,914 votes in favor, 21,663 votes against, and 1,915 abstentions, which means that the proposal to designate the Executive Board as authorized body to decide to exclude or limit the pre-emptive right when issuing ordinary shares and cumulative financing preference shares has been adopted.

6. Proposal to authorize the Executive Board to acquire share in the Company

- The proposal to the General Meeting is to authorize the Executive Board for a period of 18 months, starting May 15, 2025, to acquire, within the limits of the law and the Articles of Association, on the stock exchange or otherwise, shares or depository receipts of shares in TKH for a consideration, up to a maximum of 10% of TKH's issued capital at the time of acquisition. For further details, the Chairman refers to the explanatory notes to the agenda.
- The Chairman proceeds to the vote on this agenda item.
- Based on the voting instructions and voting behavior presented, the Chairman established that this agenda item had been adopted by 39,681,757 votes in favor, 77,143 votes against, and



1,592 abstentions, thereby authorizing the Executive Board to acquire its own shares within the limitations of the authorization granted.

7. Proposal to authorize the Executive Board to reduce issued capital by cancelling ordinary shares

- The proposal to the General Meeting is to authorize the Executive Board, with the approval of the Supervisory Board, to reduce the issued capital by canceling ordinary shares held by the company itself or for which it holds the depository receipts of shares. The purpose of the capital reduction is to cancel any repurchased depository receipts of shares, as there is currently no intention to reissue those depository receipts of shares. The Chairman refers the company to the explanatory notes to the agenda for further details.
- The Chairman proceeds to the vote on this agenda item.
- Based on the voting instructions and voting behavior shown, the Chairman notes that this agenda item has been adopted with 39,758,683 votes in favour, 280 votes against and 1,529 abstentions.

8. Any other business and close

- The Chairman notes that all agenda items have been addressed and adopted. The voting results will be published on the TKH website within 15 days.
- Before closing the meeting, the Chairman asks if there are any remaining questions.
- Mr. Stevense of Stichting Rechtsbescherming Beleggers refers to the certification of TKH shares and asked if the Company could discontinue this. The Chairman thanks Mr. Stevens for the suggestion and notes that the Company's structure is regularly evaluated. At this time, there is no reason to revoke the certification.
- Mr. Snoeker, private shareholder, noted that he enjoyed the visit to the new subsea factory in Eemshaven and asks if it would be possible to arrange a visit to VMI in Epe. Mr. Van der Lof promises that this will be arranged.
- The Chairman notes that there are no remaining questions and thanks everyone for their attendance and closes the meeting.