

GOVERNANCE

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MEMBERS OF THE EXECUTIVE BOARD



J.M.A. (ALEXANDER) VAN DER LOF MBA
CHAIRMAN OF THE EXECUTIVE BOARD, CEO

Dutch nationality, male, 1958
Term 2001-present

Alexander van der Lof started his career in 1985 at TKH subsidiary B.V. Twentsche Kabelfabriek (TKF) and held various management positions, including Commercial Director. In addition to his career at TKF, Mr. Van der Lof was Company Secretary of TKH Group for a number of years. In 1998, Mr. Van der Lof became a member of the Executive Board of TKH Group and Chief Financial Officer (CFO). Since 2001, he has been chairman of the Executive Board and Chief Executive Officer (CEO) of TKH Group.



E.D.H. (ELLING) DE LANGE MBA
MEMBER OF THE EXECUTIVE BOARD, CFO

Dutch nationality, male, 1965
Term 2008-present

Elling de Lange joined TKH in 1998, having started out as a member of the Board of C&C Partners in Poland. In 2002, he became Financial Director of the Chinese cable production companies TFO and ZTC, and in 2003 he took the position of CEO. Since 2006, Mr. De Lange has also been responsible for the Dutch-Chinese cable production companies. Mr. De Lange has been a member of the Executive Board and Chief Financial Officer (CFO) of TKH Group since 2008. Before he joined TKH Group, he served in several international management positions at Ballast Nedam.



H.J. (HARM) VOORTMAN MSC
MEMBER OF THE EXECUTIVE BOARD

Dutch nationality, male, 1966
Term 2018-2022

Harm Voortman joined TKH's subsidiary, VMI Holland B.V. in 2004, where he held various management positions, including Commercial Director. In 2010, Mr. Voortman was appointed CEO for VMI Group, and in 2015 he also joined the Management Board of TKH. In 2018, Mr. Voortman was appointed member of the Executive Board of TKH Group. Before his career at TKH Group, Mr. Voortman worked in various R&D and management positions at, among others, Shell and Stork.

MEMBERS OF THE SUPERVISORY BOARD



A.J.P. (ANTOON) DE PROFT
CHAIRMAN

Belgian nationality, male, 1960
2014 first appointment
2022 end of term

Chairman of the Selection and
Appointments Committee

Current positions

- CEO & President Septentrio Satellite Navigation

Current other non-Executive Board positions

- Chairman of the Supervisory Board, IMEC
- Chairman of the Supervisory Board, Quest For Growth

Current other positions

- Managing Director, ADP Vision



J.M. (MEL) KROON
VICE-CHAIRMAN

Dutch nationality, male, 1957
2017 first appointment
2025 end of term

Member of the Selection and
Appointments Committee
Member of the Audit Committee

Current other non-Executive Board positions

- Chairman of the Supervisory Board, Attero B.V.
- Chairman of the Supervisory Board, Eneco Groep N.V.

Current other positions

- Non-Executive Board Member, Urenco Ltd & UCN B.V.
- Chairman of the Supervisory Board, Energyworx B.V.
- Member of the Advisory Board, LVNL
- Member of the Supervisory Board, KVSA B.V.
- Chairman of the Advisory Board, De Rijke Noordzee
- Advisor, Mitsubishi Corporation
- Board Member, German-Dutch Chamber of Commerce DNHK
- Advisor, Improved
- Member of the Market Advisory Committee, Depsys SA

Previous positions

- Chairman of the Executive Board, TenneT Holding B.V.



C.W. (CARIN) GORTER
MEMBER

Dutch nationality, female, 1963
2017 first appointment
2025 end of term

Chairman of the Audit Committee
Member of the Remuneration
Committee

Current other non-Executive Board positions

- Vice-Chairman of the Supervisory Board, Basic-Fit N.V., Chairman of the Audit and Risk Committee (2016)
- Supervisory Board member, Coöperatie TVM U.A., Chairman of the Audit and Risk Committee (2013)
- Supervisory Board member, DAS, Chairman of the Audit and Risk Committee (2019)
- External Audit Committee member, Ministry of Justice and Security (2017)
- Supervisory Board Member, NTS (Nederlandse Transplantatie Stichting) (2020)
- Supervisory Board member, Ebusco Holding N.V., Chairman of the Audit Committee (2021)

Current other positions

- Owner, Carin Gorter Advies & Toezicht

Previous positions:

- Senior Executive Vice President & Head of Group Compliance, Security & Legal, ABN AMRO



R.L. (ROKUS) VAN IPEREN
MEMBER

Dutch nationality, male, 1953
2011 first appointment
2022 end of term

Chairman of the Remuneration
Committee

Current other non-Executive Board positions

- Chairman of the Supervisory Board, Princess Máxima Center for Pediatric Oncology

Previous positions

- President & CEO, Canon Europe Ltd.
- Senior Managing Executive Officer, Canon Inc.
- Chairman of the Executive Board, OCÉ N.V.



A.M.H. (MARIEKE) SCHÖNINGH
MEMBER

Dutch nationality, female, 1963
2020 first appointment
2024 end of term

Member of the Remuneration
Committee

Current positions:

- Member of the Management Board & COO, SHV Energy

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board supervises the way the Executive Board defines and implements TKH's strategy to achieve the defined objectives of the company and its affiliated companies. In doing so, the Supervisory Board is guided by financial, commercial, operational, and governance information, focusing on the interests of all the company's stakeholders.

The Supervisory Board provides the Executive Board with advice, as well as oversees the Executive Board's relationship with stakeholders, including shareholders. The Supervisory Board is governed by by-laws, which include rules covering such matters as its working method, tasks, decision-making, and competencies.

MEETINGS DURING THE YEAR UNDER REVIEW

In 2021, five regular meetings and one additional meeting were held, which were all attended by the Executive Board. In addition, three closed meetings took place attended by the Supervisory Board members only. Due to the COVID-19 restrictions, some of the meetings were held virtually or using a hybrid approach. During the year under review, there were no subjects on the agenda that could have potentially given rise to conflicts of interest. The discussion of the financial statements took place in the presence of the external auditor. In preparation for these meetings, as well as to discuss other relevant matters during the year, the chairman of the Supervisory Board maintained regular contact with the chairman of the Executive Board. The Supervisory Board supervises and advises the Executive Board based on both agenda items that recur at every meeting, and on specific subjects relevant for discussion at certain moments.

STRATEGY UPDATE: CAPITAL MARKETS DAY 2021

Following the launch of the Simplify & Accelerate program in 2019, TKH has taken significant steps toward transforming the organization and increasing its focus on long-term value creation. As part of this program, TKH has divested € 255 million in activities that, due to their nature, had margins below TKH Group's average, and had limited organic growth potential. In addition, group companies with a close coherence of activities have been integrated, simplifying the organizational structure, making better use of economies of scale, and further strengthening key areas, such as R&D, sales, and marketing. The successful Simplify & Accelerate program has transformed and streamlined the organization, and has brought the >15% ROS target within reach, positioning TKH well for its next phase of value creation.

At the Capital Markets Day on November 17, 2021, the Executive Board presented a strategy update. It set out targets for the period 2022–2025, as well as sharing information on the business's position and opportunities within TKH's operating segments. Additionally, the new strategy program, Accelerate 2025, was launched to increase turnover and results by unlocking the full potential of innovations and

disruptive technologies. Benefitting from megatrends, such as automation and digitalization, sustainability, and safety and security, TKH is taking full advantage of the expected market growth. The new program includes actions to boost the increase of ROS and organic growth, based on the strong foundation of current market positions. On top of this, TKH will also increase focus on acquisitions, and expects to acquire around € 100 - € 150 million in turnover during the coming years, while also continuing portfolio management to decrease activities with lower margins and growth potential.

TKH also announced that its new business structure would be made up of three units: Smart Vision systems, Smart Manufacturing systems, and Smart Connectivity systems. This will better match the company's long-term strategy. Going forward, the segment reporting will follow this structure. In addition, TKH prioritized sustainability within its strategy, with strong ambitions and new non-financial targets.

The Supervisory Board was intensively involved in the preparation of the new strategy program, for example using business analyses and portfolio reviews. The effects of the implemented transformation program have been discussed at

length, resulting in a solid target-setting and implementation plan. Each meeting was used to discuss key elements of the new program. The most important topics for consultation and decision-making were:

- target-setting on financial KPIs;
- the new segment reporting based on technologies;
- increased focus on sustainability and related target-setting on non-financial KPIs.

The progress of the new strategy program, Accelerate 2025, is a high priority for the Supervisory Board and is being closely monitored. Regular evaluation of its implementation will continue to be high on the agenda in the coming year.

COVID-19

The outbreak of the COVID-19 pandemic in 2020 significantly impacted the global economy, and this impact continued to be felt in 2021. However, the strong market position and successful strategy of TKH led to a rapid post-COVID-19 recovery during 2021. Due to the global distribution of TKH's operations, COVID-19 was still high on the agenda throughout the year. Attention was focused on the effects on staff and their health, the organization, activities, and TKH's results, for example, due to supply chain problems. The Board was frequently informed about the status of employees' health and performance at operating companies.

Because of the ongoing COVID-19 restrictions limiting in-person meetings, the arrangements for the General Meeting 2021 were discussed on several occasions. Due to the emergency legislation introduced by the Dutch government, the General Meeting 2021 took place on the original date, but in modified, virtual form. In addition, in the preparation of the General Meeting, the dividend proposal was once again re-examined. The Board concluded, partly based on scenario analyses, that given the information then available concerning the impact of COVID-19 and TKH's solid financial foundation, there was no reason to adjust or withdraw the dividend proposal.

COMPANY VISIT

At least one regular meeting is held annually at the location of a TKH operating company. These company visits allow the Supervisory Board to meet with local management and employees, and to strengthen the Board's insight into TKH's activities, technological developments, and organizational capacity. The Board is updated on local developments, as well as possible challenges faced by local management. Company visits, presentations, demonstrations, and guided tours are always part of the program. Particular attention is also paid to the local company culture.

In 2021, the Supervisory Board visited the TKH operating company Commend International in Salzburg, Austria, which belongs to the segment Smart Vision systems. The Supervisory Board was informed about technological and project developments. Special attention was paid to the opportunities related to the application of artificial intelligence within security and communication technologies. In the subsequent guided tour, Commend highlighted their various phases of development and production and demonstrated their applications. Market opportunities were also explained. Other relevant topics were discussed with local management, including the challenges related to the availability of staff due to COVID-19, and the availability of important components. The Supervisory Board greatly values these company visits and, in particular, the meetings with local management and employees, since they offer a deeper understanding of local activities and the company culture. The Supervisory Board also appreciates the openness and transparency of the presentations and discussions.

REGULAR MEETINGS

Recurring agenda items, concerning issues such as financial developments, the progress of the Simplify & Accelerate and the Accelerate 2025 strategy program, technological, organizational, and market developments, as well as Investor Relations, are discussed at each regular meeting. Where

TOPICS OF SUPERVISORY BOARD MEETINGS IN 2021

Q1

- COVID-19 situation
- Business review
- Financial results and press release
- Progress of strategic program
- Investments and disposals
- Supervisory Board committees
- Explanation of audit report
- Deep Dive on Artificial Intelligence
- Cancellation of ordinary shares
- AGM preparation/dividend proposal

Q2

- COVID-19 situation
- Business review
- Financial results and press release
- Progress of strategic program
- Capital Markets Day
- Investments and disposals
- Supervisory Board committees
- Preparation for AGM

Q3

- COVID-19 situation
- Business review
- Financial results and press release
- Progress of strategic program
- Capital Markets Day
- Investments and disposals
- Supervisory Board committees

Q4

- COVID-19 situation
- Business review
- Financial results and press release
- Progress of strategic program
- Capital Markets Day
- Investments and disposals
- Supervisory Board committees
- Budget & Investment Plan 2022
- HR update
- Sustainability update, including EU Taxonomy
- Company visit to Commend International

applicable, the chairman of the relevant committee of the Board explains the most important findings of each meeting. The content of all press releases is discussed with the full Supervisory Board before their publication.

Using the “strategic scorecard” at each meeting, the progress of strategic initiatives and business developments was discussed, including the order book, the competitive field in which TKH operates, possible business risks, and how these risks are managed. In this context, the Board was also frequently informed of the progress of innovation projects. The fact that TKH’s investments in innovation delivered results in 2021 and enabled TKH to grow in several markets is, for the Supervisory Board, a strong validation of the chosen strategic growth path. Following input from the Executive Board, the Supervisory Board has discussed and approved the proposal for the cancellation of ordinary shares which were purchased under the buy-back program initiated mid-November 2020.

A “deep dive” presentation was delivered by the Executive Board concerning artificial intelligence (AI). More insight was gained into the application of artificial intelligence in the wider economy and the specific applications of AI within the TKH technology portfolio. The Supervisory Board has gained a clear picture of the progress made within the TKH Group in the field of AI. It has received confirmation that the topic is being given the necessary attention and that it has been taken to a higher level within the organization. This is partly reflected in the increase in the number of applications of AI within the technologies developed by TKH operating companies.

The Supervisory Board is informed of the progress of sustainability initiatives and developments at least once a year. Last year, specific attention was paid to the increasing relevance of non-financial information focused on ESG (Environmental, Social, and Governance) themes and its alignment with existing sustainability themes – including

climate change – and defining new sustainability targets around CO₂ neutrality by 2030 and diversity, among other areas. Special attention was also paid to the implementation of the EU Taxonomy and the validation process by the external auditor of the most relevant non-financial KPIs. For the Supervisory Board, this is confirmation that sustainability is one of the top priorities within the organization and an integral part of (strategic) business decisions.

CLOSED MEETINGS

The Supervisory Board met three times in the absence of the Executive Board. The most important consultation topics were:

- Explanation by the Remuneration Committee of the remuneration policy for the Executive Board and Supervisory Board and of the remuneration proposal for the Executive Board.
- Evaluation of the performance of the Supervisory Board, its committees, and its individual members.
- Composition of the Supervisory Board and its committees – formal nominations for appointments to the Supervisory Board to the AGM 2021 and 2022.

CULTURE AND ORGANIZATION

TKH has an entrepreneurial culture with a focus on technological development and a proactive approach to the market. Given its decentralized organizational structure, responsibilities are assigned far down in the organization. The Executive Board sets the example and provides guidance on norms and values. To supervise the cultural aspect, the Supervisory Board makes company visits to, for example, obtain insights into the situation in the organization and the management of risks through discussions with and presentations by local management. Consultation with the Central Works Council also represents an important assessment element in the field of company culture. TKH applies different methods and systems to identify and manage risks. Possible risks, as well as the risk management systems, are discussed regularly with the Executive Board, and openness about risks is encouraged.

HR AND SAFETY

HR developments are discussed at least once a year with the Executive Board, with particular attention given to Management Development, employee satisfaction, employer branding, and current HR topics. In 2021, the relevance of health and safety to TKH and its employees was reaffirmed, partly due to the COVID-19 situation. The Supervisory Board pays considerable attention to safety within the organization. Accidents and near-miss accidents are reported using safety indicators, for example. In 2021, the Executive Board also finalized the implementation of ISO 45001 for production companies. For the Supervisory Board, this is confirmation that safety has been defined as one of the top priorities within the organization, increasing safety awareness in the organization and allowing employees to take responsibility for this.

COMPOSITION AND DIVERSITY

The Supervisory Board is composed in such a way that the knowledge, experience, and insights relating to current topics at TKH, as well as the markets and activities relevant to the company, are well represented. Each member of the Supervisory Board possesses the specific expertise necessary to fulfill their supervisory role. The effectiveness of the Board is determined by the team’s composition in terms of knowledge and competencies as well as cooperation between its members. Continuity in its composition is also valuable, given the Board’s integral accountability for the consideration of various strategic interests, which are directed toward long-term value creation. The Supervisory Board therefore, in principle, applies a maximum term of office of 12 years, in accordance with the Dutch Corporate Governance Code (the “Code”). An evaluation also takes place annually during the (self-)evaluation, as well as before each reappointment, to determine whether the profile for the composition of the Supervisory Board is “up-to-date”, and whether the expertise, competencies, and performance of the candidate in question are suitable. The Supervisory Board aims for diversity in its composition in terms of age, gender, background, expertise, occupational

experience, and nationality, taking account of the statutory requirements. These elements are also included in the profile drawn up by the Supervisory Board. In terms of composition, the Supervisory Board complies with the quota in accordance with Dutch company law concerning a balanced distribution of at least 1/3 female members and at least 1/3 male members, insofar as these seats are distributed to natural persons. The Board supports the view that diversity contributes to objective and sound decision-making. However, diversity is not only considered important when it comes to gender – it also relates to the expertise, competencies, and background. The composition of the Supervisory Board is such that the members can operate critically and independently of one another, the Executive Board, and any individual interests. In the opinion of the Supervisory Board, all Supervisory Board members meet the requirements for independence as referred to in best-practice provisions 2.1.7 up to 2.1.9 of the Code.

At the AGM of May 6, 2021, Mr. J.M. Kroon and Mrs. C.W. Gorter were reappointed for a further period of four years. At the end of the AGM of April 26, 2022, Mr. R.L. van Iperen will step down according to the applicable schedule of retirement. Under the regulations of the Supervisory Board and the articles of association of TKH, Mr. Van Iperen may be reappointed for a further period of two years. Mr. Van Iperen has indicated that he is available for reappointment. The Supervisory Board has discussed the reappointment of Mr. Van Iperen, and its members are of the unanimous opinion that his knowledge, experience, and added value match the desired expertise as set out in the profile drawn up by the Supervisory Board. The members of the Supervisory Board consider the reappointment of Mr. Van Iperen to be in the best interests of TKH, given his extensive knowledge of the company and his excellent performance as a Board member. His broad experience as a director with ultimate responsibility and as an entrepreneur, as well as his expertise in the field of technology, together with his experience in international listed companies, fit in well with the required expertise and competencies.

In addition, Mr. A.J.P. De Proft will resign at the end of the AGM on April 26, 2022, as per the schedule of retirement. Mr. De Proft is not available for reappointment due to increasing time constraints with his other duties. In the context of safeguarding knowledge and continuity within the Board, a selection procedure for the succession of Mr. De Proft was launched during 2021. In filling the vacancy for a member of the Supervisory Board, we sought a candidate with broad international experience within an international company and an affinity for TKH's technology and activities. After extensive and thorough selection procedures, Mr. P. Oosterveer (CEO and chairman of the Executive Board of Arcadis N.V.) agreed to fill the vacancy and to join the Supervisory Board. The Supervisory Board will nominate Mr. Van Iperen and Mr. Oosterveer as candidates for reappointment and appointment respectively to the Supervisory Board at the AGM 2022, on the condition that the shareholders at that meeting do not invoke their right of recommendation. The Central Works Council was notified of the reappointment and the vacancy, and profiles of prospective candidates. The Central Works Council has stated that it does not wish to invoke its right of recommendation for the reappointment of Mr. Van Iperen and the appointment of Mr. Oosterveer.

Due to the resignation of Mr. De Proft, the function of chairman has become available. The Supervisory Board has carefully considered the selection of a new chairman and is delighted to announce that Mr. R.L. van Iperen has accepted to take on the role of chairman, starting at the close of the AGM 2022, on the condition R.L. van Iperen will be reappointed as a member of the Supervisory Board at the AGM 2022.

INTRODUCTION PROGRAM

An introduction program is in place for new members of the Supervisory Board, which takes into consideration the expertise and knowledge that the member brings to the Board. The introduction program partly focuses on the general strategy, financial and non-financial reporting, and the organizational

structure of TKH. Based on company visits, among other activities, TKH's Smart Technologies and commercial interests are explained. This is vital for the continuing education of the Supervisory Board's members.

CONTACT WITH THE CENTRAL WORKS COUNCIL

The Supervisory Board maintains annual contact with the Central Works Council about the TKH strategy and topics that are of interest within the individual Works Councils. These topics include sustainable staff employability, safety, and cooperation between operating companies. In the context of the Central Works Council's (strengthened) right of recommendation, when there are vacancies on the Supervisory Board, a dialog is entered into regarding the reappointment or appointment, accordingly. The members of the Supervisory Board have great respect for the professionalism with which the Central Works Council deals with important issues and offers sound advice. The Board regards consultation with the Central Works Council as being open, constructive, and valuable. For the Supervisory Board, consultation with the Central Works Council is also an important element in assessing the culture within TKH organizations.

COMMITTEES

The Supervisory Board of TKH has three committees: the Selection and Nomination Committee, the Remuneration Committee, and the Audit Committee. The committees all have their own set of rules defining their conduct.

SELECTION AND NOMINATION COMMITTEE

The Selection and Nomination Committee comprises Mr. A.J.P. De Proft (chairman) and Mr. J.M. Kroon. The Selection and Nomination Committee held two formal meetings in the past year. The committee also had frequent (virtual) contact on current topics, in particular regarding the preparation and selection of the new member of the Supervisory Board, including ensuring that the knowledge and expertise within the Supervisory Board remains appropriate.

The committee conducted interviews with external advisors as well as with potential candidates. The committee prepared an evaluation of the Supervisory Board's performance. Succession planning is also an important topic of discussion within the TKH organization. The Selection and Nomination Committee reported the most important results of each of its meetings or each consultation to the Supervisory Board.

REMUNERATION COMMITTEE

With the appointment of Mrs. A.M.H. Schöningh as a member of the Supervisory Board at the AGM 2020, the Central Works Council exercised its enhanced right of recommendation, so that, as per the revised EU Shareholders' Directive, Mrs. Schöningh automatically becomes a member of the Remuneration Committee. The Remuneration Committee consists of Mr. R.L. van Iperen (chairman), Mrs. A.M.H. Schöningh, and Mrs. C.W. Gorter. The Remuneration Committee met once during the year at a formal meeting. The Remuneration Committee also had frequent (virtual) contact during the past year. One meeting was held in the presence of the chairman of the Executive Board. The chairman also had telephone consultations with the committee's external advisor as part of the Committee's preparatory work. The remuneration policy of the Supervisory Board and Executive Board was discussed in the meetings. The committee concluded that the remuneration policy supports long-term value creation for TKH and offers effective remuneration to the Executive Board. Therefore, no changes have been made to the content of the policy. The realization of the targets of the Executive Board was assessed, based on which, in a closed meeting of the Supervisory Board, the committee presented a proposal for a decision on the remuneration of the Executive Board. The targets for the Executive Board for the current financial year were also discussed and established. The Remuneration Committee identified possible improvements to the remuneration report based on the recommendations made by shareholders, and in consultation with the

committee's external advisor. These proposals were discussed with the Executive Board of the company. The Remuneration Committee reported the most important findings of each of its meetings or each consultation to the Supervisory Board.

AUDIT COMMITTEE

The Audit Committee comprises Mrs. C.W. Gorter (chairman) and Mr. J.M. Kroon. Mrs. Gorter also sits on the committee as an expert in the preparation and audit of the financial statements.

The Audit Committee met five times (virtually) during the past year. The meetings of the Audit Committee were held in the presence of the external auditor, as well as the CFO, the Director Internal Audit, and the Director of Finance & Control of TKH. In two meetings, TKH's Tax Director was present to explain national and international tax developments and specific tax matters that are important for TKH, such as the application of the Dutch innovation box regime, tax compliance including the Tax Control Framework, and risk management issues.

The Audit Committee discussed the audit plan, based on which the audit activities have been carried out, with the external auditor. The scope and materiality, as included in the audit plan, are also discussed, as well as the key risks in the annual reporting that the external auditor has identified in the audit plan. During the year under review, due to the COVID-19 situation, the audit approach by the external auditor was re-evaluated in consultation with the Audit Committee, with specific attention given to inventory valuation, impairment testing, provisions, and revenue recognition. Further attention was additionally devoted to European Single Electronic Format (ESEF) reporting, which is the electronic reporting format in which issuers on EU regulated markets must prepare and file their annual financial reports.

In addition, at each meeting, the Director Internal Audit provides an explanation of his findings concerning the internal

audit activities carried out. An ongoing consideration for the Audit Committee is the company's internal risk management and control system. Other topics included within the committee's remit that were discussed were impairment analyses and the impact of changes in the International Financial Reporting Standards (IFRS) on the income statement and balance sheet including disclosures (financial statements). Because of the relevance of IT & Security for both day-to-day operations and TKH's business model in the context of software development and R&D, high priority is given to this topic at every Audit Committee meeting.

In 2021, there was a discussion of the key audit matters that were identified by the external auditor as having the greatest impact on the audit approach and activities during the audit. Specific focal points in the audit include revenue recognition, profit recognition on projects by estimating costs still to be incurred, valuation of capitalized development costs and assets related to innovation projects and/or business activities, non-compliance with laws and regulations, valuation of deferred tax assets, and valuation of goodwill.

In 2021, specific attention was paid to a reclassification from other operating expenses to raw materials, consumables, trade products, and subcontracted work. The assets and directly associated liabilities held for sale were also discussed. As part of the Simplify & Accelerate program, TKH decided in the first half of 2021 to start an active program to divest certain activities in the distribution of connectivity solutions. Accordingly, the associated assets and liabilities have been reclassified to assets and liabilities held for sale. Furthermore, the change in segment reporting, from solution reporting to technology reporting, has been discussed, including in relation to the requirements in IFRS. In the year under review, increased attention was devoted to developments in the field of non-financial information, including the EU Taxonomy requirements. Internal Audit developed and conducted review activities focusing on the non-financial KPIs included in the 2020 Annual Report of TKH. This was also in

preparation for the audit on non-financial KPIs by the external auditor. TKH appointed Ernst & Young Accountants LLP (EY) to provide independent assurance of the report to reassure TKH's stakeholders about TKH's non-financial information. TKH has obtained limited assurance for the KPIs included in the sustainability performance section on page 28 of the Annual Report 2021. During the reporting year, further attention was also paid to supply chain management, cost inflation, and the influence of global economic and geopolitical developments on the execution of TKH's strategy, financial position, and results.

Forensic expertise is used when drawing up the audit plan and when performing audit activities to gain a clearer picture of the possible risks of fraud and inspect internal control measures, also given the increasing attention paid to fraud and corruption in society.

The external auditor explained the management letter with findings in the field of administrative organization and internal control insofar as it is relevant for the audit of the financial statements. The main topics discussed were IT control measures and cybersecurity, fraud and non-compliance management, the financial closing process related to ESEF reporting, and findings at operating companies that needed to be followed up. The external auditor also updated his audit plan to reflect recent developments, including the reassessment of materiality levels and scoping. In addition, an expert from Climate Change and Sustainability Services at EY explained relevant developments in the EU concerning non-financial information and reporting. The European Commission announced its action plan on financing sustainable growth as an important enabler of the EU Green Deal in 2018. As part of this action plan, the European Commission introduced several initiatives including the EU Taxonomy Regulation and the proposal for a Corporate Sustainability Reporting Directive (CSRD). In this context, the impact on TKH's reporting has been discussed, alongside the defined action plans. The Audit Committee evaluates the performance of the

external auditor annually regarding the quality of the audit activities, the adequacy and implementation of the audit engagement, and the quality and depth of the reports, as well as any additional contributions. The committee discusses its findings with the external auditor, as well as with the Supervisory and Executive Boards. The Audit Committee also evaluates the Director of Internal Audit. Input for the evaluations includes the follow-up of the points for attention and improvement of the audit activities as formulated by the external auditor and TKH regarding the previous financial year. The Audit Committee also advises the Supervisory Board about the nomination for the (re)appointment of the external auditor and prepares the selection of the external auditor. The observations of the Executive Board are considered within this. The Audit Committee then submits a proposal to the Supervisory Board for commissioning the external auditor to audit the financial statements.

In 2021, the Audit Committee held a meeting with the external auditor without the Executive Board being present, as per best practice provision 1.7.4. of the Code. It was established that the external auditor was independent of TKH. The Audit Committee reported the most important findings from its meetings to the Supervisory Board.

EVALUATION

The Supervisory Board also convened a closed meeting to discuss its own performance and that of its committees and individual members. A self-assessment form, which served as a guide during the discussions, was used in preparation for this meeting. The evaluation covered the Board's composition, independence, expertise, and team effectiveness, as well as the quality of information provision, the role of the chairman, and relations with the Executive Board. Based on the evaluation, it was concluded that the Supervisory Board as a whole, as well as the individual members, functioned properly. This honest and open relationship is marked by mutual respect. The members complement one another suffi-

ciently within the framework of the advisory and supervisory role toward the company, while covering a wide range of focus areas and expertise. Also discussed was the available and desired expertise and knowledge within the Board. It was established that there is a good working relationship between the Supervisory Board and the Executive Board, and that they are also sufficiently critical of one another. The communication from the Executive Board to the Supervisory Board takes place in an open, professional, and constructive manner so that Supervisory Board members have a strong understanding of strategic and operational issues. During the year under review, this was once again confirmed by the way the Executive Board informed and involved the Supervisory Board at an early stage regarding the Capital Markets Day. It was also established that none of the members of the Executive Board have more than two "demanding" supervisory positions as referred to in the Dutch Management and Supervision Act. The Supervisory Board has no indications of any kind of conflict of interest between the company and members of the Executive Board. The chairman of the Supervisory Board discussed the findings with the chairman of the Executive Board.

During the closed meetings, the items for attention as stated in the best-practice provision of the Code regarding the independence of the Supervisory Board (2.1.7.), as well as its individual members (2.1.8.) and the chairman (2.1.9.), were also assessed. It was established that all members of the Supervisory Board were independent.

FINANCIAL STATEMENTS 2021

The Report of the Executive Board and the 2021 financial statements were submitted to the Supervisory Board in accordance with the provisions in Article 31 of the articles of incorporation. The financial statements were submitted for audit to Ernst & Young Accountants LLP, which subsequently issued an unqualified auditor's report on the financial statements based on the audit.

The Supervisory Board discussed the financial statements with the Executive Board in the presence of the external auditor, and subsequently approved the financial statements on March 7, 2022. The Supervisory Board submits the financial statements for the 2021 financial year to the AGM and recommends adopting the financial statements. The Supervisory Board believes that the financial statements constitute a sound basis for the account given by the Executive Board of its management and by the Supervisory Board of its supervision of the management. The Supervisory Board also proposes to approve the proposed profit appropriation and to discharge the Executive Board in respect of the policy pursued and the Supervisory Board in respect of the supervision conducted.

CONCLUSION

The new strategic program Accelerate 2025, which includes an update of TKH's strategy and targets for the period 2022–2025, as well as the business position and opportunities within the new operating segments of TKH introduced in 2021, has created a new dynamic in the TKH organization. Increased focus on Smart Technologies and software has led to a new structure comprising three segments. Under the leadership of the Executive Board, TKH has demonstrated an enormous drive to make the strategy program a success. The strong market position and successful strategy of TKH resulted in a rapid post-COVID-19 recovery during 2021. The Executive Board's management of the organization, together with the management of the subsidiaries, despite all the COVID-19 obstacles (including supply chain problems), is evidence of its strong leadership. Among employees, the solidarity and drive to perform day-to-day activities to the highest standard under challenging conditions was also evident. The Supervisory Board is convinced that this solid foundation, combined with the results from the new strategic program and increased focus on sustainable and responsible business with new Environmental, Social, and Governance (ESG) targets, will further strengthen TKH's sustainable financial performance.

The Supervisory Board would like to take this opportunity to thank TKH's business partners for their long-term business relationship, and its shareholders and holders of depositary receipts for the confidence they have shown. We would like to express our sincere appreciation and gratitude to the Executive Board and all TKH employees for their valuable contribution in 2021, and look forward to the further successful implementation of the new strategic program.

Haaksbergen, March 7, 2022

On behalf of the Supervisory Board,
A.J.P. De Proft, *chairman*

ACKNOWLEDGEMENTS

It has been a great pleasure to serve as member and as the Chairman of the Supervisory board. It has been a privilege to be part of this strong company and to help the Executive Board and the great team to reach for higher goals. I am also very happy that Mr. Oosterveer will join the Supervisory Board and Mr. Van Iperen will take its leadership as the Chairman. I am very confident about the future of TKH.

A.J.P. De Proft

For a period of eight years, Mr. De Proft has fulfilled his role as a member of the Supervisory Board with great commitment and dedication. For the majority of this period, he was also chairman of the TKH Supervisory Board, as well as chairman of the Selection and Nomination Committee. The Board and the company have benefited from his extensive professional knowledge and his wide-ranging managerial and international experience. The Supervisory Board expresses its sincere thanks for this.

R.L. van Iperen

J.M. Kroon

C.W. Gorter

A.M.H. Schöningh

ATTENDANCE AT MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES

MEETING	Supervisory Board	Audit Committee	Remuneration Committee	Selection and Nomination Committee
A.J.P. De Proft	9/9			2/2
J.M. Kroon	9/9	5/5		2/2
C.W. Gorter	9/9	5/5	1/1	
P.P.F.C. Houben*	4/4	3/3		
R.L. van Iperen	9/9		1/1	
A.M.H. Schöningh	9/9		1/1	

* Until AGM 2021 – May 6, 2021.



REMUNERATION REPORT

This remuneration report describes the implementation of the remuneration policy for the members of the Executive Board and the Supervisory Board.

The revised remuneration policy was proposed by the Supervisory Board for adoption by the 2020 General Meeting of Shareholders, on May 7, 2020, with effect from January 1, 2020. The remuneration policy for the members of the Executive Board and the Supervisory Board was adopted by the General Meeting with 96.99% and 99.92% respectively. At the 2021 General Meeting of Shareholders, the advisory vote was 92.9%, in favor of the remuneration report 2020. The company has reviewed the opinions expressed, to the extent known, by those shareholders who issued an advisory countervote or who abstained from voting. This feedback did not result in material modifications of the remuneration report 2021.

The remuneration policy will be submitted to the General Meeting of Shareholders for adoption every time an amendment is made, and at least once every four years after it has been approved by (and on the proposal of) the Supervisory Board. The Remuneration Committee is responsible for developing the remuneration policy and submitting a proposal to the Supervisory Board. In doing so, the Remuneration Committee has taken into account and has followed the best practice provision 3.1.2 of the Corporate Governance Code.

REMUNERATION POLICY OF THE EXECUTIVE BOARD

This remuneration policy aims to provide a competitive remuneration package to attract, motivate, and retain qualified managers for a publicly listed company, while keeping in mind the company's size and unique characteristics. The policy recognizes the internal and external context as well as TKH's business needs and long-term strategy. It is designed to stimulate long-term value creation for TKH and its affiliated companies, taking into account the provisions for good corporate governance. The policy also aims to improve the company's performance, using financial and non-financial performance measures, combined with the careful assessment of risks and the right entrepreneurship. It is tested for market conformity at least once every three years, on the basis of information provided by external experts. In addition, internal remuneration ratios are taken into account by ensuring that the remuneration ratio in the second tier is appropriate and in line with the market standard. Based on the targets set, the Remuneration Committee performs scenario analyses in respect of the Short-Term Incentive (STI) and Long-Term Incentive (LTI) we aim to achieve.

Our remuneration policy and corporate strategy are aligned with specific short-term and long-term targets that link the remuneration of each member of the Executive Board to the success of the company. The size of the LTI in relation to the total remuneration package, as well as the criterion that members of the Executive Board must invest at their own cost in the same number of shares awarded to them as an LTI, are important factors in creating long-term value and continuity for the company. For our full remuneration policy, please refer to the TKH website.

APPLICATION OF THE POLICY IN 2021

The remuneration payable to the members of the Executive Board comprises a basic salary (TRI – Total Regular Income), a pension commitment, and a variable remuneration component consisting of an annual performance bonus (STI) and a long-term incentive (LTI) in the form of a share plan.

The Supervisory Board sets the targets, along with their respective weighting and criteria, for any given year in

alignment with the company's strategy and general structure. In the process, the Board considers both financial and non-financial factors, along with personal targets, in addition to the following:

- Targets must be derived from the company's strategy;
- Emphasis should be placed on targets that are essential for long-term value creation;
- Past performance, business prospects, and conditions should be taken into account;
- Stakeholder expectations should be considered.

While financial and non-financial targets focus on the realization of overall strategic business objectives and sustainability ambitions, personal targets should relate to the specific role of the Executive Board as a collective, and to each individual member on the Executive Board. The factors considered for personal targets include the company's mission and identity, its overall ESG (environmental, social, and governance) targets, and any important strategic issues for the coming year. Every effort is made to ensure that the remuneration contributes to the company's strategy, long-term interests, and sustainability criteria.

Among other things, the external assessment and the remuneration policy are used in formulating the proposal for the remuneration of the members of the Executive Board. In accordance with the Corporate Governance Code, the Remuneration Committee takes note of the views of the individual directors with regard to the level and structure of their own remuneration. The remuneration for the members of the Executive Board was externally reviewed in the previous reporting year and adjusted for market competitiveness, at which point it was concluded that the policy pursued with regard to the TRI, STI and LTI meets the objectives set.

The Supervisory Board applied the remuneration policy in the reporting year in line with the strategy and financial and non-financial targets. The Board believes the total remunera-

tion package strikes a good balance for reaching the strategic targets of TKH. The package encourages the members of the Executive Board to achieve solid results and execute the company's strategy in a realistic, but ambitious, manner. There has been no deviation from the decision-making process for the implementation of the remuneration policy.

1 LABOR MARKET REFERENCE GROUP

To attract qualified managers for the Executive Board, and to retain the current members on the Executive Board on a long-term basis, the company takes external reference data into account when determining appropriate remuneration levels. A specific labor market reference group has been established for this purpose. With reference to the AMX-companies on Euronext Amsterdam, we primarily make comparison with companies that are more or less equivalent to TKH in terms of complexity, size and the international scope of their activity portfolio.

The Remuneration Committee, supported by external experts, regularly evaluates this reference group to ensure that its composition remains appropriate. To enable an additional assessment of developments specific to the business sector, a reference group consisting of international sector peers is used.

No changes occurred in the reporting year with regard to the reference group other than the adjustments implemented by Euronext in the compilation of AMX-companies. The reference group presented on the right was used for 2021.

Although external market data provides useful context, it is ultimately the responsibility of the Remuneration Committee and the Supervisory Board to determine appropriate remuneration packages that reflect the specific context and requirements of the company, as well as the skills and capabilities of the individual members of the Executive Board. The external market data is therefore used to inform, not to

AMX

Aalberts Industries
Air France-KLM
Arcadis
Basic-Fit
Boskalis
Corbion
Fagron
Fugro
PostNL
SBM Offshore
Vopak

INTERNATIONAL

SECTOR PEERS

Prysmian
Basler
Cognex
Keyence

determine decision-making. The Remuneration Committee evaluates the external market data and, if necessary, makes recommendations to the Supervisory Board for approval.

2 TOTAL COMPENSATION

The remuneration payable to the members of the Executive Board comprises a basic salary (TRI – Total Regular Income), a pension plan and a variable remuneration component consisting of an annual performance bonus (STI – Short-Term Incentive) and a long-term incentive (LTI) in the form of a share plan. At least once every three years – or more frequently if initiated by the Supervisory Board – the existing remuneration policy is tested and evaluated against available reference data from the labor market reference group and any relevant market developments. The table on the next page lists the various gross remuneration components and relative percentages of fixed and variable remuneration.

TOTAL COMPENSATION EXECUTIVE BOARD

	Basic salary (TRI)		Variable income (STI) 1)		Share plan (LTI) 1)		Pension		Pension compensation		Total		Variable share in the total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
J.M.A. van der Lof MBA	702	682	410	74	1,126	146	40	39	193	187	2,471	1,128	62.2%	19.5%
E.D.H. de Lange MBA	527	511	308	55	844	110	21	19	73	66	1,773	761	65.0%	21.7%
H.J. Voortman MSc	478	464	279	50	766	100	21	21	60	50	1,604	685	65.2%	21.7%
Total remuneration	1,707	1,657	997	179	2,736	355	82	79	326	303	5,848	2,574	63.8%	20.9%

1 Realized in the previous financial year and paid out in the financial year following

Because amounts are expressed in thousands of euros, rounding differences may arise in the total figures

Basic salary (TRI)

Once a year, the Supervisory Board determines whether basic salary levels needs to be adjusted and, if so, by how much, with due consideration to market developments, the remuneration structures of similar companies in the labor market reference group, TKH's results, and wage developments within the TKH Group. Basic salaries have been increased by 3% with effect from January 1, 2021 based in part on the external assessment. The basic salary for individual members of the Executive Board is below the median for the labor market reference group.

3 OTHER EMPLOYEE BENEFITS

The members of the Executive Board are entitled to certain business allowances in accordance with what is generally accepted within the TKH organization, and limited to an expense allowance, car and (mobile) telephone. No loans, advances, or guarantees are provided to the members of the Executive Board. Additional governance-related activities are not subject to any extra conditions or compensation.

4 PERFORMANCE BONUS (STI)

Variable remuneration is an essential part of the compensation package for Executive Board members in terms of rewarding short-term results in line with strategic targets. On the recommendation of the Remuneration Committee, the Supervisory Board establishes the targets and criteria for earning a performance bonus in advance of the reporting year. Once the reporting year has ended, the size of the performance bonus is determined by the Supervisory Board, based on the results achieved and the criteria set. Depending on the degree to which the targets have been met, the STI can range from 0% to (a maximum of) 60% of the TRI. Performance "at target" results in a performance bonus of 40% of the TRI. The Supervisory Board has the discretionary power to deviate from the targets set if special circumstances apply. Differentiation in the STI's received by members of the Executive Board can occur due to the members' final scores on their personal quantitative and qualitative targets.

STI performance of the Executive Board 2021

The STI for members of the Executive Board based on realization of the targets for 2021 is presented in the table on the next page.

Payment of the variable remuneration to members of the Executive Board occurs on the condition that the targets upon which the performance bonus is predicated or the circumstances under which the bonus was originally stipulated, are accurate. For 2021, there was no full or partial recovery of a bonus as referred to in article 135 subsection 8.

5 SHARE PLAN (LTI)

The long-term variable remuneration is aimed at aligning the interests of the Executive Board members with the long-term interests of TKH's shareholders. For that purpose, a share plan was enacted that arranges for a long-term incentive (LTI). Under the plan, members of the Executive Board are awarded shares based on the realization of targets, on the condition that they personally invest in the same number of shares as are awarded to them under the LTI plan at the market price of that time. The shares awarded under the share plan, along with those personally invested, are meant to be held as a long-term investment, and they may not be traded for three years after their allocation or purchase, as the case may be. The waiting period of three years was determined in light of the quid pro quo financial consideration required of members of the Executive Board.

PERFORMANCE CRITERIA

	Relative weighting of the performance criteria	Maximum payment level ("at target" – 100%)
Turnover	30%	150%
EBITA	50%	150%
Personal targets (incl. ESG, innovations and strategy realization progress)	20%	150%

STI PERFORMANCE OF THE EXECUTIVE BOARD

	Achieved (as % of "at target")				Actual award in € 1,000
	Turnover	EBITA	Personal targets	Weighted average pay-out level	
J.M.A. van der Lof MBA	150%	150%	131%	58.4%	410
E.D.H. de Lange MBA	150%	150%	131%	58.4%	308
H.J. Voortman MSc	150%	150%	131%	58.4%	279

The amount of remuneration depends on developments in the following KPI's: Return on Capital Employed (ROCE) and Return on Sales (ROS) in relation to the targets formulated ahead of time, and the stock price developments for TKH shares compared to the AMX-index of Euronext Amsterdam (relative stock price developments). These three KPIs determine whether it will be possible to proceed with awarding any shares, as well as how many shares will be awarded.

The performance period pertaining to ROCE and ROS is one year, with the performance ranges determined at the beginning of the year, taking medium-term targets into consideration. The performance period for the relative stock price developments is three years. For the 2021 allocation, this entailed reviewing the period from January 1, 2019, to December 31, 2021.

- The applicable performance range for the ROS is 0.50 to 1.50, with an "at target" level of 1.0. The score received on this KPI produces a "multiplier" that determines the ultimate score achieved.
- The applicable performance range for the ROCE is also 0.50 to 1.50, with an "at target" level of 1.0. The score for this KPI is also equal to a "multiplier".

- The performance range for the relative stock price developments runs from 0.75 to 1.5, with an "at target" of 1.0. This score is converted into a 'multiplier' ranging from 0.5 to 1.8, with 1.0 being the multiplier for "at target".

In setting the amount of the allocation for the total LTI, multipliers are calculated for each KPI. These multipliers are, in turn, multiplied by the standard allocation. The standard award is net and equivalent to 50% of the TRI. The gross value of the standard award is thus approximately equal to the TRI. The minimum pay-out of an LTI award in any given year is 0.25 x the standard award. In this way, even in years in which the KPIs are not realized, the interests of the Executive Board and the shareholders remain parallel. After all, the Executive Board must also personally invest 0.25 x the standard allocation in this situation. The maximum payout is 2.7 x the standard award.

The following multipliers were reached for each KPI based on actual overall performance in relation to the performance ranges. The multipliers for both ROS and ROCE amounted to the maximum of 1.5. The multiplier for the relative stock price developments amounted to 0.83. These multipliers for each

KPI resulted in a total multiplier for the LTI of 1.87, which meant that 1.87 x the standard award was granted.

This resulted in award payouts in € 1,000 of the following net values for:

J.M.A. van der Lof MBA:	$1.87 \times 50\% \times \text{TRI} = 656$
E.D.H. de Lange MBA:	$1.87 \times 50\% \times \text{TRI} = 492$
H.J. Voortman MSc:	$1.87 \times 50\% \times \text{TRI} = 447$

The corresponding gross values are listed in the table showing "total compensation" in section 2 of this remuneration report. The number of certificates of shares associated with the net award will be calculated based on the average closing price for the three trading days following the time of publication of the annual figures.

EXECUTIVE BOARD SHARE OWNERSHIP

	Balance 1/1	Awarded shares	Individually purchased shares	Disposal (at least 3 years in portfolio)	Balance at 31/12
J.M.A. van der Lof MBA					
2020 ¹	138,147	5,456	5,456	-15,912	133,147
2021 ¹	133,147	2,216	2,216	-15,432	122,147
E.D.H. de Lange MBA					
2020 ¹	91,468	4,321	4,321	-4,321	95,789
2021 ¹	95,789	1,662	1,662	-3,324	95,789
H.J. Voortman MSc					
2020 ¹	20,723	3,922	3,922	-3,922	24,645
2021 ¹	24,645	1,508	1,508	-1,508	26,153

¹ Realized in the previous financial year and paid out in the financial year following

OPTION RIGHTS H.J. VOORTMAN MSC

Year of award	Exercise price in €	Number as at 01-01-2021	Awarded during the year	Movement during the year	Expired during the year	Exercised during the year	Number as at 31-12-2021	Exercise period
2016	33.92	12,000				-12,000	0	2019-2021
2017	41.19	7,350					7,350	2020-2022
2018	52.25	8,400					8,400	2021-2023
Total		27,750	0	0	0	-12,000	15,750	

No option rights are awarded to the members of the Executive Board. Any option rights a member may own were obtained during the time in which he was already employed by TKH but had not yet become a member of the Executive Board. These option rights can be exercised according to the TKH share option scheme during the applicable execution periods. In that regard, H.J. Voortman has option rights that apply to the period before he became a member of the Executive Board. The movement and balance of the outstanding option rights awarded to him are shown in the table on the left. For more information on the share option scheme, we refer you to note 25 in the annual financial statements.

6 PENSION

The Remuneration Committee is responsible for ensuring that the members of the Executive Board are provided with a pension that is in line with normal practice and consistent with the provisions made for similar positions. In addition, the pension arrangements include the right to benefits in the case of poor health or invalidity, and a widows' and orphans' pension in the event of death. This is all provided under terms and conditions comparable and applicable to participants in the collective pension fund – which is to say, company employees. The associated costs up to the maximum allowed under tax law are included under pension costs. Pension compensation refers to any portion above the maximum allowed under tax law.

7 PAY RATIO

In formulating the remuneration policy for the Executive Board, one of the factors the Supervisory Board takes into account is the organization's pay ratio. The internal pay ratio is calculated as the average total compensation for the members of the Executive Board (TRI, STI and LTI) divided by the average total compensation for employees (total salary costs divided by the average number of FTEs). The other elements of the terms of employment have a minor influence on the pay ratio and as such are not taken into account in its

calculation. The Remuneration Committee follows changes in the internal pay ratio on a yearly basis and takes them into consideration when assessing and determining remuneration for the members of the Executive Board. The pay ratio calculated for 2021 was 33.8 (2020: 14.6).

8 COMPARATIVE INFORMATION ON REMUNERATION AND COMPANY PERFORMANCE

The table on the right shows the comparative information for 5 years on the changes in remuneration of for the Executive Board and company performance.

9 PERSONAL LOANS

The company grants no personal loans or guarantees to Executive Board members.

10 CHANGE OF CONTROL

There is no “change of control” clause in the employment contracts of the members of the Executive Board.

11 SEVERANCE PAY

The remuneration in the event of dismissal amounts to a maximum of one year’s salary (TRI). No severance pay is awarded if the contract is terminated prematurely on the director’s account, or if the director has acted in a culpable or negligent manner.

COMPARATIVE INFORMATION ON REMUNERATION AND COMPANY PERFORMANCE

(in € 1,000 unless stated otherwise)	2021	2020	2019	2018	2017
Remuneration of the Executive Board ¹					
J.M.A. van der Lof MBA	2,237	902	1,134	1,419	1,656
E.D.H. de Lange MBA	1,678	676	850	1,064	1,116
H.J. Voortman MSc ²	1,523	614	772	574	
A.E. Dehn ³				114	916
Company performance					
ROS	12.4%	10.5%	11.6%	11.3%	10.1%
Organic growth	15.9%	-9.9%	-1.9%	9.4%	8.8%
CO ₂ reduction (vs. 2015, 2021 vs 2019)	29.8%	5.8%	5.4%	2.9%	-0.9%
Illness rate of employees	3.56%	3.51%	3.26%	3.47%	3.35%
Average remuneration per FTE	54	50	49	48	47
Executive Board pay ratio	33.8	14.6	18.9	21.9	26.4

¹ Based on TRI, STI, and LTI

² Appointment to the Executive Board with effect from May 3, 2018

³ Member of the Executive Board until May 3, 2018

REMUNERATION POLICY OF THE SUPERVISORY BOARD

This policy aims to provide a competitive compensation package to attract, motivate, and retain qualified members of the Supervisory Board for a publicly listed company, while taking into account the size and unique characteristics of the company. TKH is a leading technology company, focused on advanced innovative technology systems in high-growth markets. The company endeavors to be an attractive employer and solid investment for its shareholders, with corporate social responsibility forming a central part of that. This policy was developed in the context of national and international market trends and in line with legal requirements, best practices in corporate governance, the social context of remuneration practices, and the interests of the company's shareholders and other stakeholders. The remuneration package is tested for market conformity in 2019 and at least once every three years on the basis of information provided by external experts.

The guiding principles in the company's remuneration policy are to ensure equity and transparency. The remuneration structure has been developed to promote the satisfactory fulfillment of their tasks by members of the Supervisory Board and is not dependent on the company's financial results. The Supervisory Board acknowledges its responsibility to act in accordance with the identity, mission and core values of the company. In this context, the decision has been made to opt for fixed compensation without any variable remuneration components to ensure that members can remain independent and objective in fulfilling their role of enacting the company's corporate strategy and objectives, and creating long-term value and sustainability for the business. For the full remuneration policy, please refer to the TKH website.

APPLICATION OF THE POLICY IN 2021

1 REMUNERATION

The remuneration policy aims to reward members of the Supervisory Board in line with the market on the basis of their activities, experience and the related allocation of roles within the Board and its committees. The remuneration is periodically assessed externally with the same reference group as for the Executive Board. The remuneration of a member of the Supervisory Board is not dependent on the company results. No shares and/or rights to shares are granted to the members of the Supervisory Board. Any shares held by a member of the Supervisory Board are for long-term investment purposes. The General Meeting of Shareholders adopted the remuneration of the Supervisory Board in 2019, with effect from January 1, 2019.

TOTAL REMUNERATION SUPERVISORY BOARD

	Regular remuneration	Remuneration membership committees	Total	Total
(in € 1,000)			2021	2020
A.J.P. De Proft, <i>chairman</i>	60	8	68	68
P.P.F.C. Houben ¹	19	4	23	55
R.L. van Iperen	45	8	53	53
C.W. Gorter	45	15	60	58
J.M. Kroon	45	13	58	58
A.M.H. Schönigh ²	45	6	51	34
Total remuneration	259	54	313	326

¹ Up to and including May 2021

² As from May 2020

The remuneration of the Supervisory Board is based on the following amounts:

● Chairman of the Supervisory Board	€ 60,000
● Member of the Supervisory Board	€ 45,000
● Chairman of the Audit Committee	€ 10,000
● Member of the Audit Committee	€ 7,000
● Chairman of the Remuneration Committee / Selection and Appointment Committee	€ 8,000
● Member of the Remuneration Committee / Selection and Appointment Committee	€ 6,000

If circumstances require members of the Supervisory Board to perform considerably more activities than normal, they will receive a fee of € 1,000 per half-day for these activities.

The remuneration of the Supervisory Board has not been changed in 2021 compared to 2020.

2 TOTAL REMUNERATION

The table on the previous page lists the total remuneration paid to individual members of the Supervisory Board.

3 SHARE OWNERSHIP OF THE SUPERVISORY BOARD

Mr. A.J.P. De Proft owns 2,000 (depository receipts of) shares in TKH as from 2014. The other members of the Supervisory Board do not own any (depository receipts of) shares in TKH.

4 COMPARATIVE INFORMATION ON REMUNERATION

The table below shows the comparative information for 5 years on the changes in remuneration of for the Supervisory Board.

COMPARATIVE INFORMATION ON REMUNERATION

(in € 1,000)	2021	2020	2019	2018	2017
A.J.P. De Proft, <i>chairman</i>	68	68	68	47	43
P.P.F.C. Houben ¹	23	55	55	44	44
R.L. van Iperen	53	53	53	43	42
C.W. Gorter ²	60	58	52	42	28
J.M. Kroon ³	58	58	57	40	24
A.M.H. Schöningh ⁴	51	34			
H.J. Hazewinkel ⁵					27
M.E. van Lier Lels ⁶				18	44
Total remuneration	313	326	285	234	252

1 Up to and including May 2021

2 3 As from May 2017

4 As from May 2020

5 Up to and including May 2017

6 Up to and including May 2018

CORPORATE GOVERNANCE

TKH Group N.V., is a public limited liability company under Dutch law, voluntarily applies the limited two-tier entity regime. The management of the company is delegated to the Executive Board under the supervision of the Supervisory Board. The general powers of the Executive Board arise from legislation and regulations, and are laid down in TKH's articles of association. The Executive Board and the Supervisory Board are responsible for the Corporate Governance structure of TKH and compliance with the Dutch Corporate Governance Code (“Code”).



In principle, TKH applies the principles and best practice provisions of the Code and attaches great value to the Code. In a few cases, TKH deviates from the Code; the reasons behind each of these deviations are described below.

TERM OF APPOINTMENT OF THE EXECUTIVE BOARD

The terms of appointment for the CEO and CFO are not limited to the four-year term prescribed in the Code. For both, TKH takes the position that contractual agreements made in the past cannot be modified, that existing employment contracts should be respected, and that the limitation of the appointment is not appropriate. However, it is worth noting that performance is assessed annually and the term of appointment is continually evaluated. The maximum four-year term of appointment does, however, apply to the third member of the Executive Board. A maximum term of four years is also followed for newly appointed members of the Executive Board, and the best practice provision is applied in such cases.

SHARE PLAN

A share plan is in place for the Executive Board, but no share option scheme. The share plan involves a financial contribu-

tion by the Executive Board since the individual members have to purchase the same number of shares as they are awarded within the framework of the plan. Because this involves a financial contribution from the Executive Board members, it has been determined that the shares must be held for at least three years. Additionally, since this scheme requires a private investment obligation of the individual members of the Executive Board, the Supervisory Board believes that it is reasonable and fair to adhere to a term of three years, and not a term of five years.

INTERNAL AUDIT FUNCTION

TKH has an Internal Audit function, but the position of this department has not been fulfilled completely independently in accordance with the Code. In 2021, the Internal Audit team was expanded, which will further strengthen its independent position.

GENERAL MEETING

Due to ongoing COVID-19 restrictions, TKH made the unprecedented decision to ask its shareholders and its holders of depositary receipts of shares not to attend the 2021 General Meeting in person. This request was in line with

the Dutch Emergency Act on the organization of non-physical AGMs, which makes it possible to hold a General Meeting that can only be followed via live stream. Due to this exceptional situation, we were forced to deviate from a number of provisions of the Code relating to the organization and implementation of a General Meeting.

With regard to invoking a response time concerning proposals for fundamental strategy changes, TKH applied the adopted law in September 2020 with regard to a 250-day reflection period, above the 180 days specified in the Code. The basic principle here is to ensure that the operation and effectiveness of the measures that companies can take to respond adequately to proposals for fundamental strategy changes are safeguarded.

DEPOSITORY RECEIPTS OF SHARES

Stichting Administratiekantoor TKH Group (“TKH Trust Office Foundation”) holds ordinary shares in the company. In exchange for these shares, TKH Trust Office Foundation issues depositary receipts for those shares. The voting rights to the shares are vested in TKH Trust Office Foundation. If requested to do so, TKH Trust Office Foundation gives the holders of the depositary receipts authorization to cast a vote,

to the exclusion of TKH Trust Office Foundation, on the shares for which the holder has depositary receipts at a General Meeting of Shareholders specified in the proxy. The authorization is unrestricted and is therefore not subject to any exchangeability limit. TKH Trust Office Foundation is not required by law (article 2:118a of the Netherlands Civil Code) to grant the proxy, and may withdraw a proxy that has been given if a) a hostile public offer is announced or made (or is expected to be made), b) one or more persons possess at least 25% of the depositary receipts and/or shares, or c) in the opinion of TKH Trust Office Foundation, the voting right of a holder of a depositary receipt is fundamentally in conflict with the interest of the company. In the event of one of these scenarios, TKH Trust Office Foundation must notify the holders of depositary receipts and explain the reasons behind their actions. The company considers the issue of depositary receipts for shares as an important measure to safeguard the interests of shareholders, holders of depositary receipts and other stakeholders. This means that the company's intellectual property and its commercial interests are protected, which is also important when it comes to long-term value creation for our stakeholders. Although the Code states that the issue of depositary receipts is not intended to be used as a protective measure, TKH expressly chooses to take this form of protective measure and acts in accordance with the applicable law in article 2:118a of the Dutch Civil Code. This is in derogation to principle of the Code.

TKH Trust Office Foundation exercises the rights attached to the shares in such a way that the interests of the company, its associated businesses, and all its stakeholders are protected as far as possible, instead of focusing primarily on the interests of the holders of depositary receipts, as defined in best-practice provision 4.4.5. of the Code. The TKH Trust Office Foundation thus exercises its voting right in line with legal provision 2:118a. In the General Meeting of Shareholders, the Board of TKH Trust Office Foundation may, on request, issue a statement of its intended voting conduct.

A detailed explanation of TKH's Corporate Governance structure can be found on the TKH website.

ISSUE OF SHARES

Shares are issued according to a decision taken by the Executive Board. The decision is submitted to the Supervisory Board for its approval. The extent of this power on the part of the Executive Board is determined by means of a resolution adopted by the General Meeting and does or will not exceed the equivalent of all of those shares in the company's authorized capital that have not yet been issued. During the general meeting held on May 6, 2021, this power was extended until November 6, 2022. The directive applies to ordinary shares and cumulative preference financing shares up to a total of 10% of the total nominal value of the issued shares at the time of issue.

PURCHASE OF OWN SHARES

Subject to specific conditions stipulated in the company's articles of association and acting in accordance with a decision taken by the Executive Board, the company may acquire depositary receipts of shares in its own capital in return for valuable consideration, for a price equivalent to the sum of, on the one hand, the nominal value which they represent or, on the other, one hundred and ten per cent (110%) of their listed price. The decision is submitted to the Supervisory Board for its approval. During the General Meeting held on May 6, 2021 the power for the company to acquire shares in its own capital was conferred on the Executive Board for a period of 18 months as of that date. Among other things, this authorization may be utilized for the purposes of purchasing shares for share and option schemes.

CANCELLATION OF OWN SHARES

In mid-November 2020, TKH announced a share buy-back program of € 25 million. The program started on November 18, 2020 and was carried out within the conditions set by the General Meeting, with the intention to reduce the issued

capital in due time. For the execution of the share buy-back program, TKH has concluded a "Discretionary Management Agreement" with ABN AMRO to carry out the repurchase of its own shares during open and closed periods, independently of TKH. In the period from November 18, 2020 up to and including April 1, 2021, TKH purchased 623,334 depositary receipts of shares for an amount of € 25 million, which completes the share buyback program. The General Meeting of May 6, 2021 adopted the proposal to reduce the issued capital with due observance of the provisions of article 2:99 of the Dutch Civil Code and the articles of association, by cancelling (part of the) ordinary shares that the company holds or of which it holds the depositary receipts. The purpose of the capital reduction is to cancel repurchased (depositary receipts of) shares because there is currently no intention to re-issue those (depositary receipts of) shares. In 2021, 623,334 ordinary shares for an amount of € 25 million were cancelled.

PREVENTION OF INSIDER TRADING

To ensure that any person deemed to be an "insider" within TKH does not engage in insider trading, TKH has introduced regulations to comply with the European Market Abuse Regulation (EU No. 596/2014 – "MAR"). "Insiders" in the company have therefore consented in writing to act in accordance with these regulations. The Company Secretary serves as Compliance Officer and oversees appropriate compliance with the legislation and regulations concerning insider trading and other compliance risks.

RISK MANAGEMENT

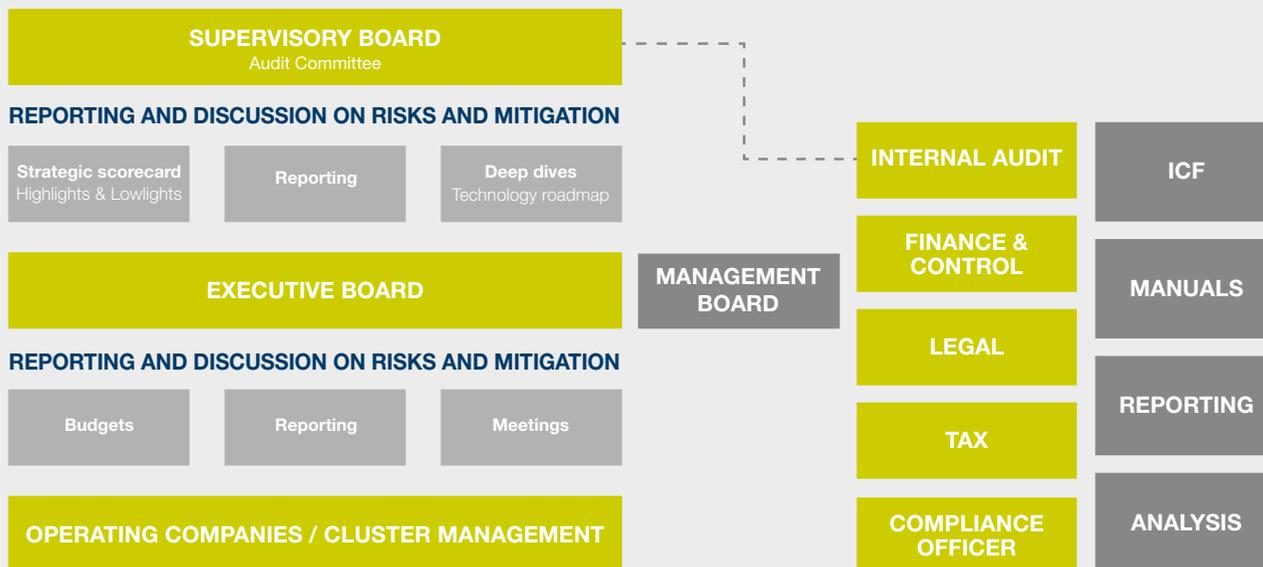
The Executive Board is responsible for compliance with all relevant primary and secondary legislation and for managing the risks associated with the company's activities through the appropriate implementation of internal risk management, control and auditing systems. This involves surveying and analyzing the risks related to the company's strategy and activities, establishing the risk appetite and defining the necessary measures to counter the risks. The Executive Board is accountable to the Supervisory Board for setting up effective and smoothly functioning internal risk management and control systems.

RISK MANAGEMENT STRUCTURE

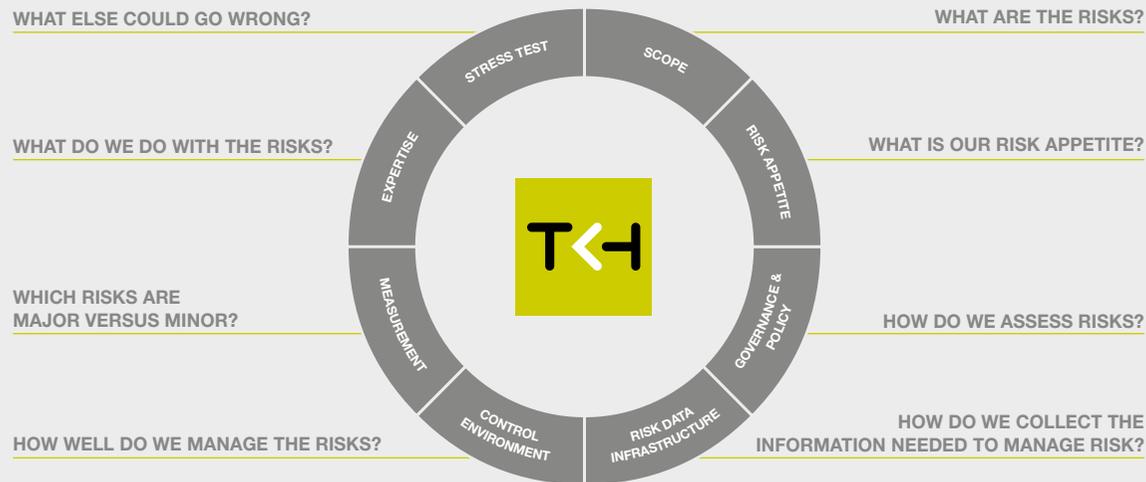
TKH has embedded its risk management policy in all levels of the organization. This involves using risk management and control systems that contain the following key components:

- An Internal Control Framework (ICF) based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2017). TKH uses this framework to analyze and evaluate the strategic, operational, financial, and compliance risks for each operating company.
- The TKH Manual includes regulations and guidelines for decision-making procedures and authorization levels for the strategic management of our operating companies. It also contains guidelines concerning the treasury policy (cash and foreign exchange management), as well as various rules of conduct, such as policy approval procedures, code of conduct for staff members, whistleblower procedure, and a privacy policy. The manual also contains guidelines for internal management and control measures including IT controls, internal and external financial reporting, insurance, and how to deal with claims.
- A "strategic scorecard", which is issued every quarterly or more frequently if necessary. It features "high-lights" and "low-lights", and (potential) risks per business segment.

RISK MANAGEMENT STRUCTURE



RISK CULTURE



It also features the related action points for the short- and medium-term that need to be discussed between the Executive Board and local management of the operating companies.

TKH's risk management policy matches the organization's size and decentralized structure. The components this management policy are assessed by the Internal Audit Department. Only continued operations are in scope of the assessments. Each operating company's main risks are identified and analyzed, and their potential impact on the operating company is determined. For specific themes, including IT & Security, external specialists are used on a project basis. The results of these assessments are discussed with the Executive Board. At least twice a year, the most

important findings of the assessments performed by Internal Audit are discussed with the Audit Committee of the Supervisory Board. We consult the guidelines of the Institute of Internal Auditors (IIA) to ensure our internal audit function continues to be aligned with IAA standards.

The Executive Board, internal Legal Advisor, Director Finance & Control and the Compliance Officer also evaluate the risk management system. The design and operation of the internal risk management and control systems for financial reporting are also assessed by the external auditor in the context of the audit of the financial statements. The outcome and impact on the audit strategy of the external auditor are discussed with the Executive Board and the Audit Committee.

RISK CULTURE

An open, transparent culture with sufficient critical capacity is a prerequisite for an organization to deal properly with risks, responsibilities and competencies and to recognize these in time. TKH views a suitable risk-management model as an important tool which enable us to create long-term value. A continuous focus on risk awareness is a key element of TKH's culture. The pursuit of a balanced risk profile is embedded in this culture by means of short lines of communication and supported by close monitoring of agreed objectives through a comprehensive Key Performance Indicator (KPI) dashboard.

Employees are expected to be aware of the core values underlying our actions and our risk profile and to feel responsible for the (potential) risks they take. They are also expected to adhere to the principle of TKH's culture and to act in accordance with TKH's code of conduct. At the same time we have the obligation to ensure a safe work environment in which our employees can excel regardless of their background, gender and position. The code of conduct is fundamental to everything we do and describes how we act as a company and in the company, how we make decisions and how we deal with different dilemmas. The code of conduct is published on our website. We have established a procedure that enables employees to report any suspicion of conduct that is unlawful and/or contrary to the code of conduct including sexual harassment, gender inequities and abuse by those in power. Reports are reviewed and investigated by the local Confidential Officer and/or the group Compliance Officer. If deemed necessary, disciplinary and mitigating measures are taken. External parties can also report to the Group Compliance Officer.

DEVELOPMENTS IN 2021

In 2021, we evaluated our internal risk management system and made several improvements. The activities carried out by Internal Audit did not lead to any material findings at group level with regard to the administrative organization and

internal control. When shortcomings in the administrative organization and internal control are observed, then we identify areas for improvement. Continuous monitoring takes place so we can adjust the internal risk management and control system to changing internal and external conditions if necessary. In 2021, we focused on further embedding the Internal Control Framework within our operating companies.

For operating companies whose size, technology and risks, such as privacy and reputation, are important in the context of implementing the TKH strategy, the risks regarding to IT & Security have been identified and recommendations have been made to further mitigate these risks. These risks and their follow-up are frequently discussed with the Executive Board and the Audit Committee. A number of security incidents occurred during the year under review. By reacting in a timely manner with a team of cybersecurity experts, we ensured that these incidents did not result in significant data leaks or cause significant or permanent damage. However, these incidents do confirm the need to be constantly vigilant to IT & Security risks.

The COVID-19 outbreak in 2020 significantly impacted the global economy and the impact in general was still felt in 2021. Therefore, the “pandemic” (COVID-19) risk remained an important one for TKH. The worldwide spread of COVID-19 has resulted in lockdowns, quarantines, travel and workplace restrictions, business shutdowns and restrictions, stagnation in the supply chain, an increase - albeit small - in the illness rate, changes in legislation, and general instability of the economic and financial markets. There still is uncertainty about how the pandemic will develop in the future and impact global GDP development and the (end)markets in which TKH

operates. By taking early measures, we were able to limit the impact on our business operations in 2021.

In 2021, we placed increasing emphasis on the review of non-financial information. Internal Audit developed and conducted review activities focusing on the non-financial KPIs included in TKH’s 2020 Annual Report. The reviews identified improvements areas that were addressed properly at various levels of the group. No material shortcomings were identified. We also devoted further attention to supply chain management during the reporting year. Important raw materials such as copper, steel and plastics, and technical (electrical) components had longer delivery times or were unavailable or only available in limited quantities. Review activities were conducted at several of the group’s operating companies.

RISK PROFILE AND RISK APPETITE

We have identified most important risks and divided them into four categories: strategic risks, operational risks, financial and reporting risks, and compliance risks. For each risk, we then assess its potential impact on the organization and the probability that this risk will occur. The impact includes financial and non-financial factors such as reputation.

It is the duty of the Executive Board to weigh the business opportunities against the expectations and interests of stakeholders. Decisions regarding changes or the fine-tuning of our business models are taken by the Executive Board in accordance with TKH’s risk appetite. A balance is explicitly sought between acceptable risk, on the one hand, and the entrepreneurship conducted in the context of long-term value creation, on the other hand.

RISK OVERVIEW

As part of the strategy process, we have identified four priority areas: Innovation and technical leadership; Being responsible and sustainability impact; Talented people and empowerment; and Sustainable financial performance. Based on these pillars, we have determined our strategic direction and defined specific objectives to manage the strategic process. The risk connectivity matrix shows the most important risks for TKH and the strategic pillar from which these risks are addressed. In addition, a link has been made with the materiality themes for TKH and our stakeholders, as shown in the materiality matrix (see the Stakeholders section).

RISK CONNECTIVITY MATRIX - OUR MAIN RISKS

RISK AREA	RISK	RISK DESCRIPTION	STRATEGIC PILLAR	MATERIAL TOPICS	RISK TREND	RISK APPETITE
STRATEGIC	1. MARKET & GEOPOLITICS	Influence of global economic and geopolitical developments on the execution of the strategy and financial position and results of TKH.	SUSTAINABLE FINANCIAL PERFORMANCE	1 Financial stability, track record & performance	▲	●
	2. PANDEMIC (COVID-19)	Impact of a (global) pandemic on the world economy, the (end) markets in which TKH is active and its business operations.	SUSTAINABLE FINANCIAL PERFORMANCE TALENTED PEOPLE AND EMPOWERMENT BEING RESPONSIBLE AND SUSTAINABILITY IMPACT	1 Financial stability, track record & performance 11 Good & responsible employment 12 Healthy & safe work environment 16 Integrity & compliance 17 Risk management 18 Privacy & IT Security	▼	●
	3. TECHNOLOGY & INNOVATION	Threat to TKH's long-term value creation due to insufficient technology development and innovation.	INNOVATION AND TECHNICAL LEADERSHIP	2 Technological innovations 3 Sustainable capital allocation	=	●
	4. M&A AGENDA	Failure to successfully integrate and divest (acquired) companies can result in lower than expected profit contribution and the risk of impairment.	SUSTAINABLE FINANCIAL PERFORMANCE	1 Financial stability, track record & performance	=	●
OPERATIONAL	5. PROJECT MANAGEMENT	Risk of projects not being delivered according to specification, agreements, time schedule, and planned margins.	SUSTAINABLE FINANCIAL PERFORMANCE	1 Financial stability, track record & performance	▼	●
	6. IT & SECURITY	Risk of breach of data availability, confidentiality, and integrity (including IP).	INNOVATION AND TECHNICAL LEADERSHIP	18 Privacy & IT Security	▲	●
	7. STAFF	Shortage of well-qualified staff and inability to retain qualified staff. Health and safety incidents can cause risks for employees and lead to business stagnation.	TALENTED PEOPLE AND EMPOWERMENT	11 Good & responsible employment 12 Healthy & safe work environment 13 Employee satisfaction 14 Personal development opportunities 15 Diversity & inclusiveness	▲	●
	8. SUSTAINABLE BUSINESS OPERATIONS	Possible impact of climate change on our strategy and business model. Unsustainable business operations can have an adverse effect on the environment. Future implementation of CO ₂ tax/pricing could mean an increase in operational and compliance costs.	BEING RESPONSIBLE AND SUSTAINABILITY IMPACT	5 Responsible production 6 Resource efficiency 7 Climate change 8 CO ₂ neutral 9 Responsible procurement 10 Circularity	▲	●
	9. (RAW) MATERIALS & COMPONENTS	Important raw materials such as copper, steel and plastics, and technical (electrical) components have long delivery times or are unavailable or only available in limited quantities. Also, limited availability of (green) energy results in higher price levels.	SUSTAINABLE FINANCIAL PERFORMANCE	1 Financial stability, track record & performance 5 Responsible production 6 Resource efficiency 9 Responsible procurement	*	●
FINANCIAL AND REPORTING	10. CURRENCIES	Volatility of currencies which puts pressure on profit margins.	SUSTAINABLE FINANCIAL PERFORMANCE	1 Financial stability, track record & performance	=	●
	11. COST INFLATION	Inflation of costs including (volatility of) raw material prices, components and labor costs, which puts pressure on profit margins.	SUSTAINABLE FINANCIAL PERFORMANCE	1 Financial stability, track record & performance 5 Responsible production 6 Resource efficiency	*	●
	12. REPORTING	Risk that TKH's financial and non-financial reporting contains material errors.	SUSTAINABLE FINANCIAL PERFORMANCE BEING RESPONSIBLE AND SUSTAINABILITY IMPACT	1 Financial stability, track record & performance 16 Integrity & compliance	=	●
COMPLIANCE	13. LEGAL & REGULATORY	Damage (including reputation) due to violation of legislation and regulations including export and sanctions regulations, unfair competition, fraud, corruption and bribery.	BEING RESPONSIBLE AND SUSTAINABILITY IMPACT	16 Integrity & compliance	▲	●
	14. TAX	Damage (including reputation) due to violation of tax legislation and regulations.	SUSTAINABLE FINANCIAL PERFORMANCE BEING RESPONSIBLE AND SUSTAINABILITY IMPACT	1 Financial stability, track record & performance 16 Integrity & compliance 19 Ethical tax	=	●

▲ increased = equal ▼ decreased ● avoiding ● low ● medium ● high * new 2021

STRATEGIC

MARKET & GEOPOLITICS

Influence of global economic and geopolitical developments (such as the Russia-Ukraine conflict) on the execution of the strategy and financial position and results of TKH. Economic and political confrontations between world powers (trade tariffs), the erosion of trade agreements, and the impact of (global) inflation can impact TKH's turnover and results.

Our specific risk mitigation measures:

- Spread of activities across multiple product/market combinations.
- Internal efficiency programs and cost reduction programs.
- Flexible shell by making use of temporary staff and by outsourcing the production of mainly commodity products.
- Geographical spread across Europe, North America, and Asia with multiple production sites.
- Strong financial balance sheet and position.
- Continuous attention to risk analysis during the execution of the strategy and strategy transformation program.

PANDEMIC (COVID-19)

Impact of a (global) pandemic on the world economy, the (end) markets in which TKH is active, and its business operations.

Possible specific COVID-19 risks with an impact on TKH:

- Our employees may face health risks caused by the COVID-19 pandemic.
- COVID-19 increased working from home within our organization, which can have an impact on productivity and our internal control environment and can increase the risks of cybersecurity incidents.
- Disruptions and stagnation of the activities of important suppliers as a result of COVID-19 can affect us and our ability to manufacture and supply products to customers.
- Customers can request a postponement of payment or other contract changes; in addition customer circumstances can cause delays in deliveries and difficulties achieving other billing milestones due to COVID-19.

- Installation and maintenance of our systems are part of our activities with customers all over the world. Travel restriction measures caused by COVID-19 can have an impact on these activities.

Our specific risk mitigation measures:

- The health and safety of our employees is and will remain our top priority. We have taken various preventive measures to support the well-being of our employees. This includes facilitating safe and ergonomic possibilities to work remotely.
- A strong financial position to respond to the downturn in activities. This includes the availability of cash and committed finance facilities, a focus on working capital, an investment limitation and cost-reduction programs.
- A focus on leveraging organic growth into an added value conversion ratio of >35% and translating the increase in gross margin into a further increase in results with more focus on return and cost ratio as a percentage of added value.
- Active involvement with our strategic suppliers and an increase in stocks of critical raw materials, components, and products. A search for alternative suppliers where needed.
- The implementation of virtual support solutions for remote support of customers at customer locations.
- The phasing out of the flexible workforce.

TECHNOLOGY & INNOVATION

Insufficient technology development and innovation can threaten TKH in terms of long-term value creation. These risks may emerge in the following areas:

- The speed of technological developments.
- The execution of the R&D roadmap.
- Our competitor's new technologies.
- Our payback capacity.
- The harmonization of niche specifications to produce standard commodity products and technologies.

Our specific risk mitigation measures:

- Realize at least 15% of our turnover with innovations that have been introduced in the last two years.
- Focus continuously on innovation and the (execution of the) roadmap including time-to-market.
- Ensure that the Executive Board and local management frequently discuss developments concerning technology and innovation.
- Spend approximately 4% of our turnover on R&D.
- Take advantage of technology leadership by leveraging and accelerating growth from innovations and utilizing R&D pipeline. Bring key innovations to maturity with targeted profitability and limit the number of new and large "start-up" projects.
- Increase our market share by unlocking the full potential of our innovations and disruptive technologies by taking advantage of the market growth driven by relevant megatrends.

M&A AGENDA

Failure to successfully integrate acquired companies or execute divestments of group assets can result in lower-than-expected profit contributions and the risk of impairment.

Our specific risk mitigation measures:

- Establish procedures and guidelines for the implementation of a due diligence process.
- Ensure rapid integration of acquired companies in the TKH reporting and control systems.
- Harmonize business processes and systems where necessary and desirable.
- Devote continuous attention to the identification, creation and utilization of synergy effects.
- Ensure a continuous focus on portfolio management. Restructure or exit activities that offer limited potential for value creation: limited strategic fit, low return on sales and organic growth potential.

OPERATIONAL

PROJECT MANAGEMENT

Inadequate project management can result in the risk that projects are not delivered according to specification, time schedules, agreements, and planned margins.

Our specific risk mitigation measures:

- Invest in qualified staff, as well as train and educate staff. Ensure sufficient legal knowledge and professional competence.
- Ensure guidelines and procedures for approving projects with an above-average risk, project management, and adequate project administration.
- Make sure important projects are discussed at quarterly meetings between the Executive Board and local management.
- Monitor large projects with an above-average risk on a regular basis, if necessary with increased involvement of the Executive Board and/or Management Board and legal advisor.
- Constantly evaluate experiences and incorporate them into the risk model, which can lead to strict acceptance criteria.

IT & SECURITY

IT & Security concerns the risk of breach of data availability, confidentiality and integrity (including IP). This also includes cyber-attacks that violate data (including IP) to disrupt business operations and infrastructure. The following elements are important in this respect:

- A decentralized IT landscape.
- The use of various ERP systems.
- The continuity of production sites.
- The protection of developed technologies (IP protection).
- Privacy legislation.

Our specific risk mitigation measures:

- TKH has issued guidelines outlining the requirements for an ICT infrastructure, including the most important IT

controls, partly within the context of cybercrime risks.

- Companies from the same region or cluster are encouraged to generate economies of scale in the field of ICT.
- IT managers from the most important operating companies discuss important IT developments, trends, and risks.
- The internal and external (IT) security environment is tested by a specialized external agency.
- Internal guidelines on privacy handling are established.
- Increasing awareness of the need for information security through continuous training and the frequent distribution of newsletters on relevant (cyber) topics (Security Awareness Program) such as safe remote working because of COVID-19.
- The Internal Audit Department oversees the implementation of privacy guidelines.
- The risk were identified for operating companies with a high and medium risk in this area, based on size, technology and reputation, and recommendations were made to further mitigate these risks. These risks and the monitoring of risk management are frequently discussed with the Executive Board and the Audit Committee.

STAFF

Scarcity of highly qualified personnel and the inability to retain qualified personnel can impact the (progress of the) execution of TKH's strategy. Health and safety incidents can cause risks for employees and lead to business stagnation.

Our specific risk mitigation measures:

- Introduce performance/talent management program per operating company.
- Establish Management Development Program.
- Conduct regular employee satisfaction surveys.
- Use good reputation as an attractive employer to recruit talented employees.
- Set up cooperation programs between operating companies and training institutes.

- Use employer branding and referral recruitment to reach future talent and arouse their interest.
- Increase attention on safety by tightening safety standards and creating even better safety awareness, and by implementing ISO 45001.
- Facilitating healthy and safe homeworking practices.
- Communicate frequently with our employees about relevant COVID-19 and business developments through various channels.
- Establish hotline where our employees can ask questions about COVID-19 and all associated measures and also raise concerns.

SUSTAINABLE BUSINESS OPERATIONS

Possible impact of climate change on our strategy and business model. Unsustainable business operations have an adverse effect on the environment. Future implementation of CO₂ tax/pricing could mean an increase in operational and compliance costs.

Our specific risk mitigation measures:

- Based on the recommendations from the Task Force on Climate Related Financial Disclosures (TCFD), a comprehensive analysis is carried out on possible risks of climate change and how any climate risks can be converted into opportunities.
- Further implementation of optimizations in production processes via our operational excellence program.
- Deliver a strong performance regarding our ESG targets, in particular being CO₂ neutral by 2030 (scopes 1-2) and further develop a sustainable portfolio based on SDG criteria.
- Continued effort to achieve our waste reduction and recycling target so that we can make a responsible and demonstrable contribution to the circular economy.
- More information is included in the Being responsible and sustainability impact section.

FINANCIAL AND REPORTING

(RAW) MATERIALS & COMPONENTS

The fact that important raw materials such as copper, steel and plastics, and technical (electronical) components have long delivery times or are unavailable or only available in limited quantities, and the limited availability of energy, puts pressure on profit margins.

Our specific risk mitigation measures:

- Increase of our stock of critical raw materials and components.
- Redesign products to increase the use of alternative materials and components with better availability.
- Use alternative suppliers.
- Align terms and conditions in purchase and sales contracts.
- Optimize (regional) portfolio and local manufacturing footprint.
- Launch cooperation programs between operating companies to discuss developments, trends, and risks.
- Ensure that developments, including stock positions and purchase conditions concerning important raw materials and components, are frequently discussed between the Executive Board and local management.

CURRENCIES

Volatility of currencies which puts pressure on profit margins.

Our specific risk mitigation measures:

- A treasury Statute that establishes a currency risk management approach, including responsibilities, authorizations, and reports.
- Material exchange rate risks are hedged in accordance with the Treasury Statute if these risks cannot be passed on in the market.
- Exchange rate risk that arises from the translation of net investments into currencies other than euro is partly hedged for the most important currencies by financing investments in the local currency. Monetary assets and liabilities in the same currency are netted as much as possible.
- Time differences between the settlement of forward transactions and sales and purchase contracts are overcome by using foreign currency bank accounts or by rolling over forward contracts.

COST INFLATION

Inflation of costs including (volatility of) raw material prices, components and labor costs puts pressure on profit margins.

Our specific risk mitigation measures:

- Frequent adjustment of market price-lists when applicable.
- Redesign of products to use alternative materials and components with better prices.
- Optimization of (regional) portfolio and local manufacturing footprint to match labor costs developments.
- Operational excellence programs to increase labor efficiency.
- Energy saving and efficiency programs and elimination of (part of) price risks via medium-term energy contracts.
- Using different way of transportation to optimize transport efficiency and costs.

Specific risk mitigating measures for raw material prices related to copper:

- The copper positions of each operating company are monitored for the economic stock positions, stock prices, rate of turnover and expected relationship between copper prices and selling prices (price elasticity).
- Copper price developments are incorporated to the extent possible in the selling price of products and/or services or where possible temporarily hedged on the futures market.
- Every month copper price developments, economic stock positions and hedges are discussed by a committee consisting of members from various disciplines and chaired by TKH's CFO.
- Derivatives are used to a limited extent to hedge the price risk on free inventories.
- Important raw materials such as copper are purchased forward to eliminate price risks on the sale of finished products, if:
 - a sales contract is concluded at a fixed price;
 - delivery does not take place within one month; and
 - a significant amount of raw material is needed for the production.

REPORTING

The risk that TKH's financial and non-financial reporting contains material errors. These reporting risks mainly relate to the following material items in the financial statements:

- Turnover – time of recognition of turnover.
- Goodwill – valuation and impairment testing.
- Development costs – valuation and impairment testing.
- Inventory – valuation and provision.
- Contract assets and liabilities – valuation and provision.
- Non-financial KPIs.

Our specific risk mitigation measures:

- Internal procedures and guidelines for internal and external financial reporting and verification of reports.

COMPLIANCE

- Sustainability Reporting Manual.
- TKH has drawn up guidelines containing requirements regarding the capitalization of development costs.
- Controller meetings are regularly organized during which important reporting topics are being discussed.
- Training and education of (financial) staff.
- The performance of regular impairment testing, including the annual strategic plans.
- Deployment of business intelligence tools to gain insight into risks at an early stage.
- Representation letter and in-control statement for each operating company.
- The Internal Audit Department performs financial audits and internal audits on non-financial information.

LEGAL & REGULATORY

Non-compliance due to violation of legislation and regulations - including internal guidelines - can result in damage.

Examples include:

- Unfair competition, violation of export regulations, and sanction programs that can lead to significant penalties and reputational damage.
- Global business and use of agents who may expose TKH to local bribery and corruption risks.
- Undesirable or unethical conduct of employees that leads to fraud-related matters.
- Violation of human rights and child labor rules.

Our specific risk mitigation measures:

- Internal guidelines include internal control measures, responsibilities and authorization requirements of the management.
- Internal guidelines regarding compliance with sanction and export regulations, including a checklist.
- Monitoring of financial flows by TKH in part by monitoring:
 - the transactions monitored through the central treasury system;
 - the establishment of banking authorizations; and
 - the setting of credit limits for each operating company, with no local credits being permitted with banks outside of TKH's banking group, unless TKH has granted permission for this.
- The use of banks prescribed by TKH unless another bank is required at the local level because only a local bank is able to perform the required service.
- During controller meetings and the international management meeting attention is paid to the issues of fraud, corruption, and bribery by means of theory and case studies.
- The work with agents and intermediaries is framed by guidelines and contracts.
- By means of the TKH code of conduct, all our employees

are aware that they should follow our business ethics, and confirm this by signing this code of conduct.

- Employees can report suspicious of misconduct through a whistleblower policy. Such notifications have no consequences for the position of the reporter, provided they follow the procedure drawn up for this purpose. External parties can also report to the Group Compliance Officer.
- In all layers of our company, compliance with internal guidelines relating to integrity and behavior is strictly monitored (zero tolerance).
- Increase the internal legal skills and capacity.
- The Internal Audit Department performs internal audits on non-financial information, including supplier assessments.

TAX

TKH is exposed to tax risks which could result in double taxation, penalties and interest payments. The source of the risks could originate from local tax rules and regulations as well as international and EU regulatory frameworks. These include transfer pricing risks on internal cross-border deliveries of goods and services, tax risks related to acquisitions and divestments, tax risks related to permanent establishments, tax risks relating to tax loss, interest and tax credits carried forward, and potential changes in tax law that could result in higher tax expenses and payments. The risks may have a significant impact on local financial tax results, which, in turn, could adversely affect TKH's financial position and results.

Our specific risk mitigation measures:

- Centralized monitoring of compliance and developments in (new) legislation and regulations in field of tax (both national and international), sanction regulations and general legal developments, with attention to specific risks in the areas of transfer pricing, permanent establishment and VAT.
- Availability and development of transfer pricing documentation in accordance with OECD guidelines as well as compliance with local regulations.

- Periodic monitoring of the financial performance of operating companies in accordance with the transfer pricing documentation.
- Developing good relations with tax authorities based on mutual respect, transparency and trust. In the Netherlands, a “horizontal monitoring covenant” has been agreed with the Dutch Tax Administration in this context.
- Make use of external (tax) advisors for specialized subjects.
- Rollout and update of a Tax Control Framework.
- Tax reports, including standardized tax reporting packages for determining the tax position, which are also used for determining the tax position in the financial statements as well as “country-by-country” reporting.
- During internal trainings, theory and case studies are used to address tax issues (including custom) as well as tax dilemmas.

OTHER RISKS

In addition to the aforementioned most important risks, we have identified other risks that are also included in TKH's internal risk management system. This includes the following risks:

STRATEGIC

- Limited market share and brand awareness in a number of segments and geographical markets.
- Dependence on government measures in some markets.
- Dependence upon customers and suppliers in a number of segments.

OPERATIONAL

- Disasters in production facilities.

QUANTIFICATION OF RISKS AND SENSITIVITY ANALYSIS

	CHANGE	IMPACT	ON	ASSUMPTIONS	RELATES TO RISK
Turnover	1%	€ 7.4 million	EBITA	No adjustment of operating costs	1, 2, 3, 4, 10, 11
Raw material price copper	10%	€ 1.0 million	EBITA	No derivatives to hedge price risks	11
Gross margin	1%	€ 15.2 million	EBITA	No adjustments of operating costs	1, 2, 3, 4, 10, 11
Operating costs	1%	€ 6.0 million	EBITA	No adjustment of turnover/gross margin	Operational and financial risks
Currencies – financial instruments	10%	€ 6.6 million	Result before tax	All other variables remain constant	10
Currencies – financial instruments	10%	€ 25.5 million	Group equity	All other variables remain constant	10
Interest	1%	€ 2.6 million	Result before tax	Net bank debt including deduction of interest rate swaps held at variable interest rates	Financial risks
Interest – financial instruments	1%	€ 0.3 million	Group equity	Based on concluded interest rate swaps	Financial risks

FINANCIAL AND REPORTING

- Infringement of IP rights of and by third parties.
- Inadequate funding.
- Interest rate volatility.

QUANTIFICATION OF RISKS AND SENSITIVITY ANALYSIS

For the most important risks, we have qualified, where possible, the impact on the result and financial position of TKH should these risks occur. A sensitivity analysis is also included. The financial statements, including in note 21, outline TKH's objectives and policy regarding the use of financial instruments for risk management, also in the context of hedging risks associated with all major types of transactions to which TKH is exposed, related to capital, liquidity, interest, currency, credit, and price risks.

GOING CONCERN AND PROSPECTS

We have prepared a budget that includes projections of cash flows and liquidity requirements for the coming year. This forecast takes into account current market conditions, possible changes in results based on these conditions, including COVID-19, as well as our ability to adjust our cost structure as a result of changing economic conditions and turnover levels. Our budget also takes into account the total available cash and cash equivalents of € 100.1 million as at December 31, 2021, the possibility of renewing financing agreements and attracting additional financing, and whether we operate within the financial ratio agreed with the banks in the covenant. On this basis, we believe that our available funds at the end of 2021 will be sufficient to finance our activities, investments, and existing contractual obligations for at least the next twelve months.

MANAGEMENT STATEMENT

The Executive Board is responsible for the design and effectiveness of the internal systems for risk management and control. The purpose of these systems is to identify and effectively manage the most significant risks that the company is exposed to. However, the Board cannot provide an absolute guarantee that the group will achieve its objectives, nor can it entirely prevent major errors or losses, incidents of fraud, or other actions in breach of laws and regulations.

During the year under review, our Internal Audit Department assessed the administrative organization and internal control systems of TKH and its associated businesses, with a focus on some of the most important risks and current themes. Improvements were identified where non-material shortcomings in the administrative organization and internal control were observed. The Director of Internal Audit discussed the results of these audits with the Executive Board and reported the main findings to the Audit Committee. The activities did not result in any material findings at group level with regard to the administrative organization and level of internal control. Based on the financial results for the 2021 reporting year and the expectations for the 2022 reporting year, the Executive Board has assessed the company's going concern assumption. Current market conditions, as well as the possibility of continued impact from COVID-19, have been taken into account. The Executive Board has also assessed the strategic, operational, financial, and reporting and compliance risks, as well as the design and effectiveness of the internal risk management and control systems, as described in the Risk Management section of this report.

An explanation of the non-financial information in accordance with the Decree on the Disclosure of Non-Financial Information and articles 135b and 145(2) (Book 2 of the Dutch Civil Code), can be found in the management report in the sections on the Report of the Executive Board, Remuneration Report, Risk Management, Corporate Governance, and Report of the Supervisory Board.

The effectiveness and performance of the internal risk management and control systems are discussed each year with the Audit Committee and the Supervisory Board. Taking into account the aforementioned risks and measures designed to manage them, and in accordance with the best practice provision I.4.3. of the Dutch Corporate Governance Code, the Executive Board declares that to the best of its knowledge:

- i. the report provides sufficient insight into any shortcomings in the operation of the internal risk management and control systems;
- ii. the aforementioned systems provide reasonable assurance that the financial reporting does not contain any errors of material importance;
- iii. the current situation justifies financial reporting on a going concern basis, and

- iv. the report contains the material risks and uncertainties that are relevant to the expectation of the company's continuity for a period of twelve months after the preparation of the report.

With reference to Section 5.25c(2c) of the Financial Supervision Act (Wft), the Executive Board declares that to the best of its knowledge:

- the financial statements provide a true and fair view of the assets, liabilities, financial position, and profit of TKH and the companies included in the consolidation;
- the management report gives a true and fair view of the situation on December 31, 2021, the state of affairs at TKH and its affiliated companies during 2021 (the details of which are presented in the financial statements), and that the management report describes the fundamental risks facing the company.

Haaksbergen, the Netherlands, March 7, 2022

J.M.A. van der Lof MBA, *Chief Executive Officer*
 E.D.H. de Lange MBA, *Chief Financial Officer*
 H.J. Voortman MSc, *member of the Executive Board*

TKH SHARES

TKH's shares are listed on and admitted to the trade on the Euronext Amsterdam stock exchange, with the ticker symbol TWEKA. They have been assigned to the mid-cap index (AMX). In addition, TKH shares are also listed in the Next 150 Index, established by Euronext.

OPTIONS ON SHARES

The options on shares in the TKH Group (ticker symbol: TKG) are listed on NYSE Liffe, the European derivatives business of Euronext. The options expire on the third Friday of the contract month and their initial term is one to nine months. Each option represents 100 TKH shares.

TKH'S SHARE STRUCTURE

Excluding registered shares, ordinary shares in the company are transferred by notarial deed to Stichting Administratiekantoor TKH Group ("TKH Trust Foundation Office"). In exchange for these shares, TKH Trust Foundation Office issues depositary receipts of shares. The voting rights to the shares are vested in TKH Trust Foundation Office. If they request to do so, TKH Trust Foundation Office authorizes the depositary shareholders to cast a vote to the exclusion of TKH Trust Foundation Office, based on the shares for which the holder has depositary receipts in the General Meeting specified in the relevant proxy. The authorization is not restricted and is therefore not subject to any conversion limit. Under the terms of Section 2:118a of the Dutch Civil Code, TKH Trust Foundation Office is not required to issue a proxy and may revoke one. The protection afforded by the use of

depositary receipts is based on the 1% rule. The depositary receipts may be exchanged for ordinary shares, but not for more than 1% of the total issued capital in the form of ordinary shares. This total includes shares owned directly as well as indirectly. Priority shares are managed by the foundation, Stichting Prioriteit, which comprises the company's Executive Board members. The foundation may not alienate, pledge or otherwise encumber shares. No special rights have been assigned to priority shares. By means of a call option TKH has conferred on Stichting Continuïteit the right to acquire cumulative protective preference shares in TKH, subject to a maximum of 50% of the amount of the total shares outstanding at the time of placement of the protective shares or 100% where the limitation on conversion of depositary receipts ceases to apply.

At the end of 2021, the company's issued share capital amounted to 42,198,429 ordinary shares, issued at a nominal value of € 0.25, of which depositary receipts have been issued for 42,086,217, and registered shares for 112,212. In addition, 4,000 priority shares are issued with a nominal value of € 1.00. The number of depositary receipts for shares has decreased by 624,648 compared to December 31, 2020

due to the cancellation of 623,334 ordinary shares and conversion of on balance 1,314 depositary receipts for shares into ordinary shares. At the end of 2021, the company held 1,020,885 (depositary receipts of) shares. Further information on the capital structure of TKH is included in note 7 of the company's financial statements. This information is part of the management report by means of a reference. The dividends for 2021 were issued to the holders of (depositary receipts of) shares in cash.

The following key figures per ordinary share (or depositary receipt issued for same) apply in relation to the listing on Euronext Amsterdam.

DISCLOSURE OF OWNERSHIP AND EQUITY INTERESTS

In accordance with the requirements governing the disclosure of ownership and equity interests, any interest in a company's issued share capital of 3% or more must be reported to the Netherlands Authority for the Financial Markets (AFM). Based on the AFM register "Substantial subsidiaries and gross short positions" (Substantiële deelnemingen en bruto shortposities), the following investors (holding an interest of 3% or

KEY FIGURES PER ORDINARY SHARE

	2021	2020
Annual turnover of shares	19,200,539	29,848,611
Highest price	€ 56.15	€ 51.30
Lowest price	€ 37.88	€ 23.42
Closing price	€ 55.50	€ 39.54
Net earnings per share	€ 2.31	€ 1.14
Dividend	€ 1.50	€ 1.00
Price-earnings ratio as at the end of the financial year	24.0	34.7
Dividend yield on closing price	2.7%	2.5%
Market capitalization at end of financial year (in € millions)	2,285	1,640

DISCLOSURE OF OWNERSHIP AND EQUITY INTERESTS

Mandatory disclosing party	Interest	Date of last disclosure
Allianz Global Investors GmbH	9.99%	01-15-2021
ASR Nederland NV	5.11%	10-06-2008
Kempen Oranje Participaties NV	3.77%	04-04-2011
Lucerne Capital Management, LLC	5.62%	08-20-2019
Teslin Participaties Coöperatief U.A.	5.01%	07-06-2017
Vinke Amsterdam B.V.	5.84%	05-28-2020
Janus Henderson Group plc	3.01%	02-19-2021
AllianceBernstein L.P.	3.03%	01-20-2022

more in TKH) are disclosed. The table above is based on disclosures until the beginning of 2022.

DIVIDEND POLICY

TKH aims for an attractive return for its shareholders, which is reflected in an appropriate dividend policy. Healthy balance sheet ratios are very important to the continuity of the company. In determining the distributable dividend, TKH takes into account the amount of profit the company needs to retain to carry out its medium to long-term plans, while also ensuring a company solvency of at least 35%. Based on the growth targets for the coming years, TKH will aim for a pay-out of between 40% and 70% of the net profit before amortization and one-off income and expenses attributable to shareholders.

INVESTOR RELATIONS POLICY

TKH's investor relations policy is designed to ensure that actual and potential shareholders, analysts, and other financial stakeholders are provided with relevant, strategic, financial and other material information as accurately, carefully, and punctually as possible. In this way, we ensure that they have sufficient insight into our company and the markets in which we operate, as well as information relating to relevant

developments in these areas. We maintain frequent contact with major and other shareholders, interested institutional investors, and analysts through roadshows, conferences, company visits, and one-on-one discussions. Due to the restrictions that were put in place following the COVID-19 outbreak, part of the Investor Relations discussions took place virtually. All publications, presentations, meetings, other announcements (non-financial or otherwise), appointments and explanations occur subject to the applicable regulations and guidelines issued by Euronext Amsterdam and the Netherlands Authority for the Financial Markets (AFM), the Dutch financial markets regulatory authority. We take care to ensure that such information is equally and simultaneously supplied to all stakeholders, and that it is readily accessible. By means of the annual report, the interim report, webcasting, the website, and through other financial reporting, we strive for transparent reporting.

INVESTOR RELATIONS

J.M.A. van der Lof MBA, *Chairman of the Executive Board*
E.S. Velderman MBA, *Director of Corporate Development*

More information about TKH and its operating companies is available on our website at www.tkhgroup.com.

FINANCIAL CALENDAR

APRIL 25, 2022	Market Update Q1 2022
APRIL 26, 2022	General Meeting of Shareholders
APRIL 28, 2022	Ex-dividend date
APRIL 29, 2022	Dividend record date
MAY 3, 2022	Payment of dividend
AUGUST 16, 2022	Publication interim results 2022
NOVEMBER 15, 2022	Market Update Q3 2022