

Annual Report 2023



smarter focus.
brighter tomorrow.



Foreword

We are pleased to present you with Batenburg Techniek's 2023 annual report. It covers a year marked by challenges and opportunities, both globally and within our specific sector, and which have made us more aware than ever of how crucial it is to take social responsibility. We faced the increasing impact of climate change, and the consequent necessity for sustainable development and innovation in energy management.

We at Batenburg Techniek believe in the power of technology to stimulate positive change, a belief we are committed to embedding into our practice. We specialize in automation and electrification; we want to be at the forefront of technological advances, through efforts to develop and implement sustainable solutions that are both economically viable and make the world a better place both now and in the future.

Through this specialization, we not only support our customers in their processes, we also consider it our mission to make a sustainable impact. We're working on reducing CO₂ emissions, stimulating a circular economy, and promoting food security. Some examples; we assist network companies with the much-needed upgrading of the energy network, manufacturers with making production processes more sustainable, property managers with making buildings energy efficient, and the transport sector with electrification.

Through our privileged role in society and serving our customers, alongside the impact we can make with innovation, sustainability and social responsibility, we create optimism and engagement among our employees. This promotes their loyalty, and enables us to successfully recruit new colleagues. New talent also find their feet at Batenburg Techniek, often following an internship, training course, or graduation project. In 2023, we managed to increase our workforce once again.

This annual report provides an overview of our performance, the challenges we faced, and the opportunities we seized. It highlights our commitment to sustainable development, and our vision for the future. We are proud of what we have achieved together, and we are grateful to all our colleagues for their enthusiasm, engagement, and flexibility.

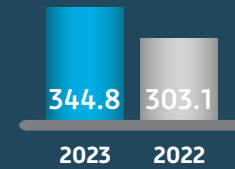
Our thanks also go out to everybody else involved, including our clients, partners, shareholders, and supervisory directors. All essential for us to continue building the future of Batenburg Techniek together. *On our way to a brighter tomorrow.*

Ralph van den Broek, CEO



Batenburg Techniek Report

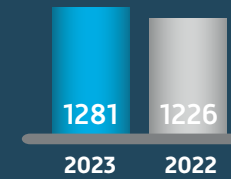
Revenue*



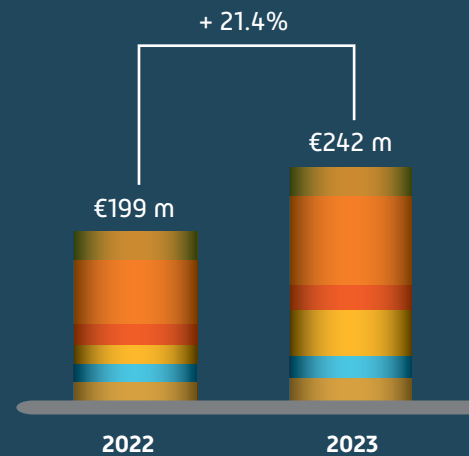
Result EBITA*



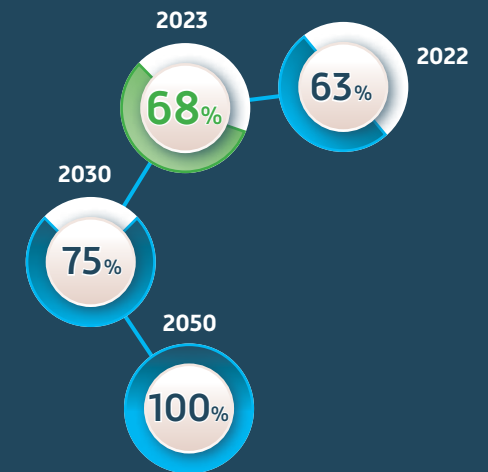
Total number of employees
in service



Impact of projects expressed in revenue in
€ million



Our share of positive impact projects in %



* Numbers in millions of euros

Profile

*We are on our way to a brighter tomorrow. Batenburg Techniek is a technology company with approximately 1,300 colleagues, working together on a sustainable future by improving existing technology, facilitating new technology, and focussing on automation and electrification. At Batenburg Techniek, we leverage engineering and innovation to make a positive impact. This underlies our motto: *Smarter focus. Brighter tomorrow.**

Our company is comprised of five divisions:

Batenburg Industrial Automation

We help customers prepare for the future by optimizing and electrifying industrial processes. We rely on our knowledge and expertise in operational continuity and secured industrial processes, covering everything from design, development, and implementation to installation and maintenance.

Our knowledge in this domain enables us to pinpoint where improvements are possible and desirable. We make processes more efficient, safer and, above all, more sustainable in sectors such as manufacturing and water & infrastructure. This is how we work with our customers on developing new operational technology.

Batenburg Horticulture

Through the effective use of advanced technology and data intelligence, we help growers worldwide with integrated automation solutions for sustainable food production.

Batenburg Industrial Components

Batenburg Industrial Components is dedicated to devising and refining smart devices and solutions to help customers in the manufacturing industry. Our Centre of Expertise brings together engineering, product development and logistical support, to drive innovation.

Batenburg Energy Technology

We have been specializing in energy technology solutions for more than a century, covering everything from energy generation and storage to local grid connections. Batenburg Energy Technology supplies and develops components and systems used in the electricity distribution grid. Technological innovations are developed and implemented together with our customers, setting new standards. We deliver these solutions to energy network companies and clients in the solar, e-mobility, and e-infrastructure markets.

Batenburg Installation Technology

Sustainable real estate and sustainable energy supplies are key issues for many of our customers. We help them take the next step forward with our electrification solutions. These include energy supply with decentralized generation, battery storage, hydrogen, electric transport, and energy management systems. We serve customers in the field of security systems and camera technology with Batenburg Vision ISP.

Automation



Electrification



Software implementation

We design and implement DCS, PLC, SCADA, MES/ MOMs systems in industry and infrastructure. For example, we take care of the automation and computerisation of processes and machines.



Industrial cybersecurity

We provide customers with cybersecurity services for their operational technology (OT). We rely on our expertise in industrial automation and standards, such as IEC 62443, to identify security risks and implement mitigating measures. We also support customers by responding quickly and effectively to security incidents, with solutions such as network monitoring.



Data intelligence

We help customers use data to gain greater insight into the operation of their processes by storing production data efficiently and securely with historian systems. We exploit advanced data analytics to create insights into areas such as predictive maintenance.



Robotics and vision

We incorporate robotics and vision in customers' processes and machines. We use AI to interpret images from vision systems, and automatically translate these insights into actions.



Simulation and digital twins

We apply simulation solutions for various purposes. We use digital twins to simulate processes so that design requirements can be refined or tested with engineers. In addition, we realise simulators to train operators safely and



Energy storage and energy management

We provide energy storage in the form of battery, heat, and hydrogen systems. Our energy management systems create insight into sustainable generation, and optimise energy consumption. This ensures more can be generated and consumed locally even with limited network capacity.



Energy distribution

We design and realise LV and HV power supplies for power grids, manufacturing, and non-residential buildings. We use smart solutions here to optimize the generation and consumption of electricity.



Renewable energy

We ensure that renewable energy from sources such as PV parks can be injected into the grid. We design and install the connections, from inverters to mobile solutions, and the connection to the local electricity grid. In addition, we arrange solutions for connections, cable fixtures, and the



Sustainabilization of real estate and industry

We assist customers with the sustainabilization of their real estate and industrial processes. We identify improvements through energy monitoring, then put them into practice by installing sustainable systems and applying smart automation.



Electric vehicle (EV) charging infrastructure

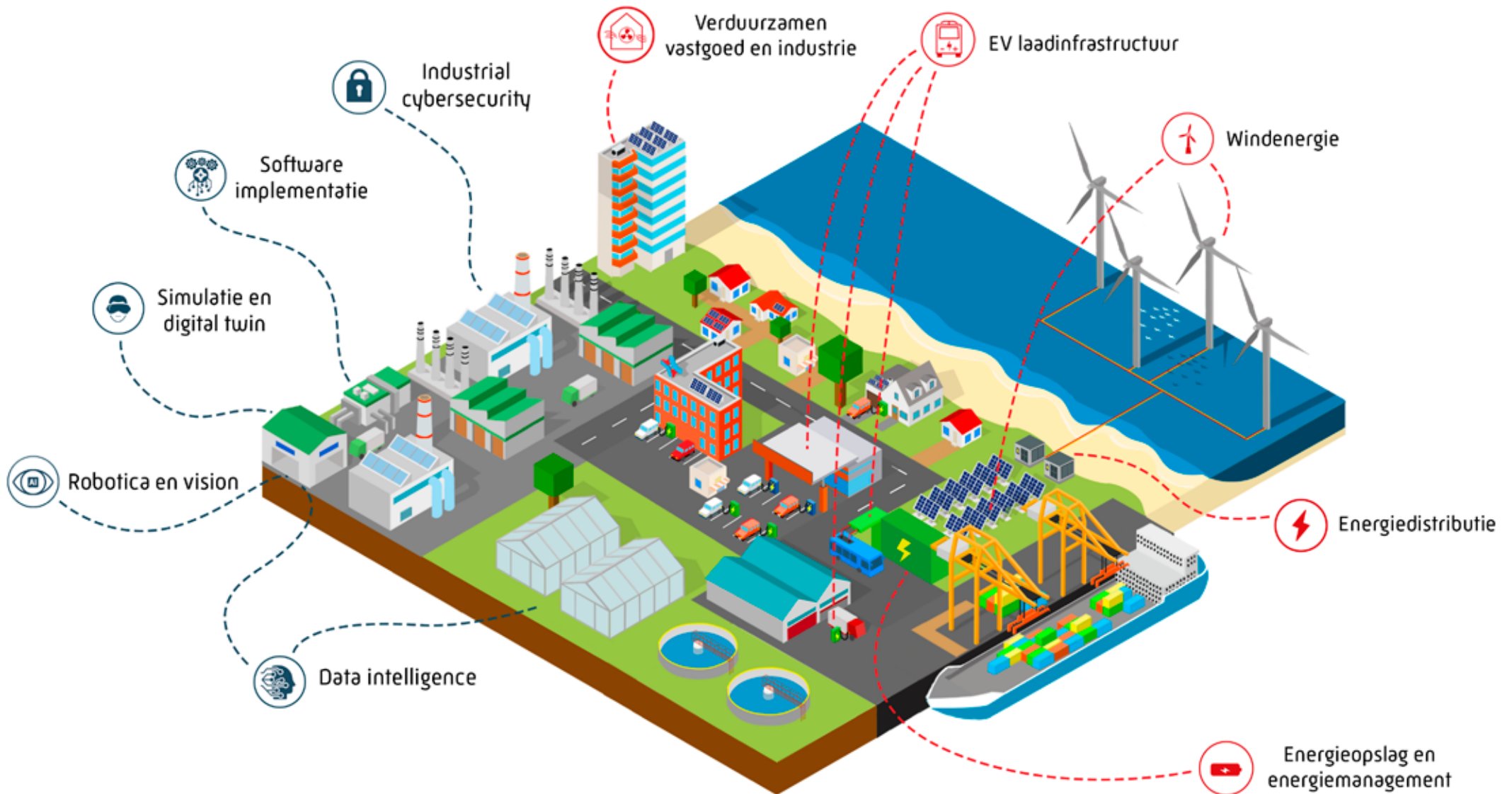
We engineer, install and maintain EV charging infrastructure. In this field, we specialise in DC charging infrastructure, which is used to rapidly charge high-power

Smarter focus. Brighter tomorrow.

We rely on two trends that are reflected in our motto.

Smarter Focus: through the smart use of new and existing technology, we make it feasible to put new developments into practice for customers.

Brighter Tomorrow: we use technological innovation to facilitate bigger leaps forward in the sustainabilization of our living environment and the realization of the energy transition.



Strategy

Batenburg Techniek is a technology company. Together, we are working on a sustainable future by improving existing technology and facilitating new technology, with a focus on digitization and the energy transition.

We have been working in this area for more than a hundred years with highly qualified and experienced staff, distinguished by their specialist expertise in these areas and long-term partnerships with our customers.

We are leaders in sustainability in our internal business operations, so we know how things work in practice and accept our responsibility. This is how we are making our contribution to a world in which our children and grandchildren can also have a good life.

We rely on two trends, which converge in our motto:

Smarter focus: making smart use of technology to make new developments feasible for customers in practice.

Brighter Tomorrow: sustainability, energy transition and the circular economy

In the coming years, Batenburg Techniek's strategy and positioning will focus on three spearheads:

1 Further developing in-depth knowledge, engineering and innovation

- Joining customers at the table earlier and for longer;
- Leading the way in technology;
- Incubator for innovation in automation and electrification.

2 Increasing the positive impact of products and services;

- 'On our way to a Brighter Tomorrow';
- Facilitating the energy transition through automation and electrification;
- Expand energy infrastructure and sustainabilization of real estate.

3 Leading the way on the basis of our internal business operations.

- We apply new technology in-house, and know how it works in practice;
- Attracting, developing and encouraging the next generation of talent;
- The pleasure of growing together.

Batenburg Techniek's strategy is designed to create long-term value and ensure profitable growth, with a focus on the supply of products and services to clients in industry and infrastructure.

Profitable growth depends, above all, on talented people. We work hard on the essential task of finding, retaining, and training talent and continually invest in their well-being, knowledge, and skills. The focus here is on creating a pleasant, safe, and healthy work environment, paying attention to personal development, and offering excellent working conditions. We offer challenging projects, and training and internship positions with growth prospects.

The goal is to cement our position as a sustainable, profitable company at the heart of the smart industry by combining organic growth with strategic acquisitions. We continuously monitor market conditions, technical developments, and commercial opportunities closely, adapting our strategy and activity portfolio accordingly where necessary. This helps us retain our ability to help our customers manage their businesses in a circular economy.

sustainability

At Batenburg Techniek, we want to play a central role in shaping the transition to a climate-neutral society. We are convinced that technology is an important element in the solutions to the challenges posed by the transition.

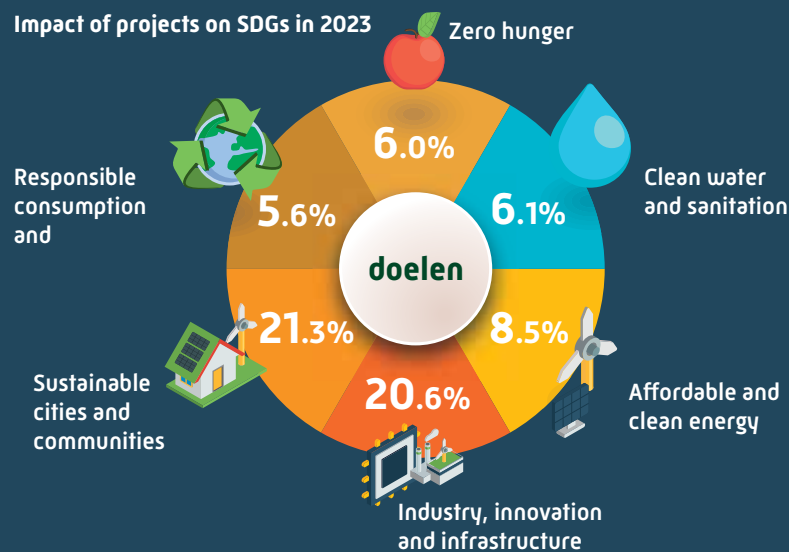
This is embedded in our sustainability vision as we head towards 2030:

'By improving existing technologies, facilitating new technologies, and pursuing sustainable business operations, we create a positive impact together with our clients, cementing the foundation for a sustainable future.'

Positive impact projects

We can make the greatest impact in the projects we realize for our customers, where we help them make their sustainability ambitions a reality. These projects involve a broad range of solutions; charging infrastructure for public and truck transport, installing sustainable energy supplies, storage options, monitoring solutions, and realizing automation solutions for more efficient, safer and more sustainable processes for industry and water & infrastructure. We measure the results by classifying our projects against the United Nations Sustainable Development Goals (SDGs). Batenburg Techniek's main impact is on the following 6 of the 17 SDGs. In 2019, 46% of our projects had a positive impact. In 2023, that share rose to 68%. The goal is for at least 75% of our projects to have a positive impact by 2030.

Impact of projects on SDGs in 2023



Sustainability

At Batenburg Techniek, we work together with our clients, suppliers, and colleagues on a more sustainable future by:

1 Improving the 'old'

New technology is the key to a whole range of improvements to existing processes. As an early adopter of the latest technology, our focus lies in facilitating improvements in an accessible manner.

2 Facilitating the 'new'

Technology is constantly evolving. We have set ourselves the goal of facilitating technology, and consequently boosting advances in industry and the energy infrastructure.

3 Having our internal organisation in order

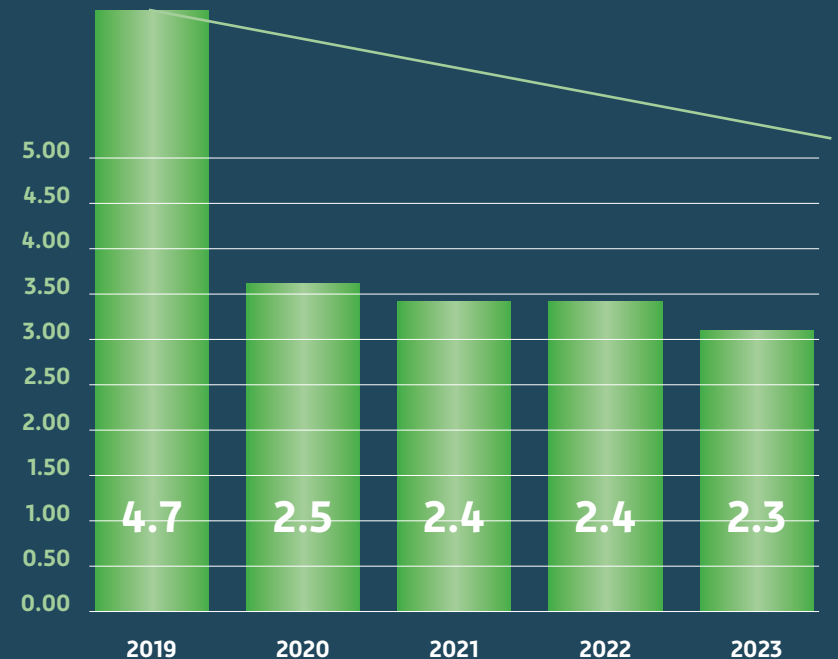
We are also helping build a sustainable future in our own business operations. We limit our emissions, and reinforce our positive impact. Through being a leader in our internal business operations, we accept our responsibility and know how things work in practice. This goes beyond environmental aspects; it applies equally to social and community themes.

In 2023, we further reduced the CO₂ emissions of our buildings and our fleet. The Batenburg Fastening Technology, Batenburg Beenen and Batenburg Digit buildings no longer consume gas, and all now have more solar panels.

The mobility scheme rules were tightened as of mid-2023; all new company passenger cars must now be electric. The first electric company buses have also been put into use.

Thanks to these measures, we as a company are now on track with our goal: Paris Proof in 2030.

CO₂ per FTE (scope 1 + 2)



Our sustainability strategy as we head towards 2030 defines what we, as the people behind Batenburg, consider important. It also mirrors the current global challenges and the extent to which, also according to our stakeholders, these challenges are significant for Batenburg Techniek. We used it as a starting point to define our main themes, and we also intend to formulate and/or recalibrate our goals annually.

Climate change

Together with our customers and suppliers, our focus is on sustainable solutions and innovation. We also promote the lasting restoration of nature, and stimulate biodiversity.

- Our SBTI goals have been submitted.
- Absolute reduction of emissions in Scope 1 + 2 of 55% by 2030 compared to the baseline year of 2019, with the aim of achieving this earlier.
- Our goal is that at least 75% of our activities have a positive impact by 2030.
- Continued promotion of nature restoration and stimulating biodiversity with the Batenburg Woods in collaboration with Natuurmonumenten.

Circular economy

By being aware of how we handle raw materials, products, and waste, we prevent wastage, offer a solution for the increasing scarcity of raw materials, and reduce our footprint in the value chain.

- Our aim is that a large percentage of our projects will demonstrably contribute to the circular economy by 2030.
- We also want to minimize waste and packaging by identifying efficient and practical solutions for sorting and reuse.

Social impact

By sharing knowledge and pursuing internal and external policies that are responsible and promote social values, we facilitate a fair transition to a climate-neutral economy.

We are embedding social impact in our annual objectives and activities by:

- Sharing and transferring knowledge to the next generation, and upskilling our current professionals.
- Offering high-quality internships and graduation assignments, in close contact with higher education institutions.
- Embedding sustainable purchasing in our approach to the value chain.

Our own personnel

Our workforce makes all the difference, which is why they occupy a central place at Batenburg Techniek. We invest in the long-term employability of our personnel, so that they can go to work safely, healthily and with pleasure, both now and in the future.

Our objectives include the following ambitions:

- Continually refining Batenburg initiatives such as B | Fit, B | Safe and B | Smart, and ensuring they are accessible to everyone.
- Being a mirror to society in the regions where we operate.
- Achieving an eNPS score higher than the industry average.
- Obtaining Safety Culture Ladder step 3 certification, where applicable.



Employees

Technology is human work. People make the difference, which is why they occupy a central place at Batenburg Techniek. We invest in the long-term employability of our personnel, so that they can go to work and return home safely, healthily and with pleasure, both now and in the future. Their knowledge, skills, and engagement are important to us, and given plenty of attention. This includes health and well-being, alongside skills and development opportunities.

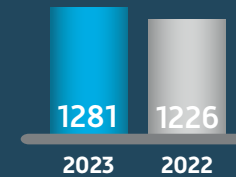
Good working conditions, education and training opportunities, and management development programmes are of prime importance. This attention is reflected in high engagement and low employee turnover (on average, 10.6 years in service).

Besides the retention of employees, the recruitment of new colleagues was also positive in 2023: we hired no fewer than 215 new colleagues. A large proportion (65%) are younger than 35. We are focussing on recruiting the next generation across all our companies, but also looking for balance with existing knowledge and experience.

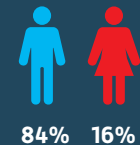
New employees say that Batenburg Techniek is a pleasant place to work, with numerous development opportunities and interesting projects that are boosting the transition to a sustainable world.

We want to attract energetic people; those with passion and an eye for creative solutions. This is apparent in our branding. Our colleagues, who often work in teams, are driven, enthusiastic, and engaged in their work for our clients.

Total number of employees in service



Male/female ratio



Number of years in service



10.6

Safety, health and well-being

- We introduced the Batenburg 'B | Safe' app to increase safety awareness among colleagues. The result has been a significant increase in reports of near-accidents or hazardous situations, and fewer accidents resulting in absenteeism. This indicates an increase in safety awareness.
- The concept 'B | Fit' was introduced to encourage health and well-being. Multiple actions and measures are linked to this, such as fruit at work, ergonomic advice at the workplace, and various sporting activities.
- The mental health of our employees is also the target of considerable attention. A new reporting procedure for unacceptable behaviour was introduced in 2023, and an external confidential counsellor was appointed.
- Absenteeism in 2023 remained comparable to 2022: 4.8%. This percentage is in line with the general trend in the Netherlands. In particular, the share of long-term absenteeism is higher than in the years before Covid.



Next generation

- We offer students ample opportunity to gain practical or research experience with us. In 2023, we were able to offer a place to 89 interns and graduates. In our R&D Talent Centre, students can make use of innovative technology to develop themselves and our business with new prototypes and applications. Approximately 15% of the starters in 2023 were former interns or graduates who were eager to join us after completing their studies.
- Young Batenburg, the network where colleagues up to 35 years old can meet each other and undertake inspiring activities, has already been in existence for a number of years. They organize master classes on technical and soft skills, and arrange project visits and fun team activities.
- We work alongside educational institutions and study associations to stimulate interest and intake for technical courses. We join associations, and the highly diverse composition of our teams is reflected in our communications.



Equal opportunities

- The Batenburg Academy was expanded in 2023. Two new courses in project management and commerce will start in 2024. The Personal Development programme was continued. We summarize the training and development initiatives under B | Smart. Our Batenburg Academy offers various options for a brighter tomorrow for all those at Batenburg.
- Diversity and inclusivity are important to us. This is apparent in our clear policy designed to foster equal opportunities, regardless of origin, religion, age, gender, sexual orientation, skin colour, or disability.
- We strive for a balanced gender distribution in our supervisory board and board of directors, with at least 40% of positions filled by women. This balance has been achieved.



A secure, future-proof and scalable IT and OT infrastructure at SAMGA



The grain terminal at Samga needed a thorough renovation, during which the mechanical installations were renewed, and work carried out on the industrial automation of the terminal. For example, we mapped the IT and OT infrastructure and helped update the process operations to current norms and standards. Now all silo operations can be carried out from a single screen in the control room, and the networks are safely isolated from the outside world.

A partner in consultation and challenges from start to finish



WMD's drinking water production station was outdated and needed upgrading to comply with increasingly strict requirements. Thanks to the construction of this new pumping station, water can now be extracted and purified more efficiently, with the quality of the water improved and guaranteed. This new pumping station has an annual purification capacity of approximately 2 million m³ of water.

Batenburg Industrial Automation



An energy monitoring solution developed in-house for Luik Natie

To optimize energy consumption, clear insight into real-time measurements is essential. Our solution shows real-time individual consumption data of the largest consumers, such as compressors, freezers, and cold stores. In addition to the data generated by these major consumers, data from the solar panels, wind turbine and battery storage is also stored centrally. As a result, all energy data is now available on a single central portal. Luik Natie can now control generation and consumption in a targeted manner, and consequently realize savings.

Batenburg Industrial Automation focuses on the design and management of control systems for applications in industry, infrastructure, and the marine and offshore markets.

2023 was another successful year for Batenburg Industrial Automation, characterized by growth and challenging projects. The 2023 results show organic growth in revenues and EBITA. This growth is partly due to the further strengthening of the position. We are now better able to distinguish ourselves in the market, thanks to the mutual cooperation between the companies within the division and the cooperation with other Batenburg Techniek companies. This ensures growing recognition among new and existing customers, both in our traditional markets in industrial process automation and increasingly vital infrastructure. The Afsluitdijk renovation project is a good example of this. Here, we realized the control, cybersecurity, predictive maintenance, and electrical facilities for the LEVVEL construction consortium.

The need for energy monitoring and electrification of processes is encouraging an increasing number of requests from energy companies and grid operators, among others. We help these clients gain insight into their complex processes, where we partly rely on the expertise in electrification of our specialists at Batenburg Energy Technology.

The requests concerning data intelligence projects also continued to rise last year, in line with the trend over previous years. Customer needs vary; from reporting tools to gain insight into various processes, to the use of advanced AI models to improve production processes and reduce energy costs.

We help customers improve efficiency and gain better insight into their production processes by linking data sources logically.

The European Network and Information Security (NIS2) directive sets new cybersecurity requirements. We are receiving more and more requests for support in implementing the guidelines. Batenburg's cybersecurity experts analyze, monitor, and professionalize existing OT networks. We also help design and install new cybersecurity solutions for these networks.

Robotics and vision continue to play an important role within the Batenburg Industrial Automation division. Due to the lack of personnel on the labour market, customer demand for complex robots that can take over human tasks is growing. This presents an interesting challenge for our engineers who combine robot technology with smart vision solutions. In 2023, we will again make important investments in the development of data, AI, robotics, and vision solutions for our customers.

The offshore wind energy market is turbulent, but thanks to major projects in offshore cranes, Batenburg Industrial Automation has once again helped implement important expansions in wind energy capacity.

Our offices in Zeist and Zwaag moved last year, creating more room for growth.



The world's largest modular, telescopic offshore crane

At Batenburg, we are convinced that technology is an important part of the solutions to the challenges posed by the transition to a net-zero society. For example, together with GustoMSC, we are facilitating innovations in offshore wind energy by realizing the control system in their award-winning (and the world's largest) modular, telescopic offshore crane. The crane is part of the 'GustoMSC™ SC-14000XL' jack-up design, a massive wind turbine installation vessel.

Finka experiences 25% growth in production



In 2022, Finka, a leader in the specialist greenhouse cultivation of tomatoes and cucumbers in Mexico, took an important step forward when it implemented intelligent algorithms within IIVO and introduced the LetsGrow.com dashboard. This innovation enabled Finka to generate accurate real-time crop data, obtain feasible recommendations for real-time optimization, and make smart decisions for better results. Since this implementation of intelligent algorithms and the use of MyLetsGrow, Finka has increased production by more than 25% compared to its other locations. In addition, it has realized significant savings in gas and electricity costs.

Partnership with Wageningen University & Research

Wageningen University & Research (WUR) and Hoogendoorn Growth Management have been working together closely for many years on shaping the future of the horticultural sector. This collaboration has led to the development and implementation of advanced technologies that are causing a stir in the sector. A milestone in this long-term collaboration is the introduction of Hoogendoorn's IIVO computer, with which WUR can manage their greenhouse compartments with extreme precision for various research purposes.

Batenburg Horticulture

Vereijken Kwekerijen opts for autonomous cultivation

Vereijken Kwekerijen, a nursery known for its high-quality vine tomatoes, is successfully embracing autonomous cultivation at one of its locations thanks to IIVO and its intelligent algorithms. The promising results have spurred the company to expand this innovative approach to all six of its locations. With the help of LetsGrow.com's strategy manager, cultivation strategies are determined based on crucial parameters such as energy purchasing, work planning, and sales forecasts. This smart approach gives an idea of the future of smart, eco-friendly horticulture, where the positive aspects of technology and nature are combined to produce top-quality vine tomatoes.



Batenburg Horticulture exploits integrated automation solutions and data intelligence to optimize cultivation at horticultural companies worldwide. Batenburg Horticulture operates in the market under the brand names Hoogendoorn Growth Management and LetsGrow.com.

The market for new greenhouse construction weakened slightly in 2023 due to the high prices of glass and steel, but Batenburg Horticulture has nevertheless managed to do well in this dynamic market; revenues were only slightly lower than last year. The result was lower due to additional expenditure on aspects such as manpower and new technology.

Population growth and greater demand for locally grown fresh and safe food will lead to demand growing worldwide in the medium and long term for cultivation in horticultural greenhouses and associated automation systems. Complete control of the growing climate and crop nutrition is essential for optimal crop yields in greenhouse horticulture, so the introduction and further development of intelligent algorithms was an important aspect of our strategy this year. This technology forms the core of our vision to increasingly autonomize horticulture, and as such relieve our customers of their worries and help them manage the complex daily management of their businesses. The team specifically charged with this development has been further expanded and strengthened.

Thanks to intelligent algorithms, customers can implement the ideal climate strategy with just a few settings. The algorithms use these settings as a basis for regulating the climate at a micro level, taking into account expected weather conditions. The AI engine now runs on the IIVO cash control system at various customers, with promising initial results.

In 2023, LetsGrow.com concentrated on strengthening its position in the competitive data-driven growing market. With a renewed brand identity and a focus on customer-orientated solutions, LetsGrow.com is preparing for the future. The latest innovation, Strategy Manager, helps horticultural companies organize and monitor their cultivation strategies more effectively, while optimizing their energy consumption and heating and lighting costs at the same time. This is how we are playing our part in making horticulture more efficient and sustainable.

Liander grid upgrade – 50 KV



Batenburg Energy Technology is going to supply cable equipment to TKF (BV Twentsche Kabelfabriek) and Visser & Smit Hanab for Alliander's future 50-kV network. A multi-year framework agreement has already been signed. This agreement shortens the lead time for deliveries, allowing projects that facilitate the energy transition to start more quickly.

Batenburg supplies Stedin with 250 stations

Grid operator Stedin has signed a contract with Batenburg Energy Technology to supply 250 prefab transformer stations annually.

In response to the energy transition, Stedin is pulling out all the stops to expand the electricity grid, which is creating a growing demand for transformer stations.

FlevoNice



Former ice rink FlevoNice was converted from an ice rink to a solar park. The site, covering approximately 25 hectares, was no longer profitable due to the milder winters, and has now been transformed into a solar park. The park's capacity of 44 Mwp is sufficient to meet the energy needs of 15,000 households. We built the energy infrastructure, consisting of 13 transformer stations, on behalf of Sunrock and Aton Projects.

Batenburg Energy Technology



Maasvlakte 2 Wind Park

Batenburg Energy Technology used Connex plugs from PFISTERER to realize the connection of the Maasvlakte 2 Wind Park to the electricity grid. This wind park, which consists of 22 innovative onshore wind turbines, supplied the Dutch Ministry of Infrastructure and Water Management with enough green energy for all its needs in 2023. Built by Eneco on behalf of Rijkswaterstaat, this wind park has a capacity of 116 megawatts, so it generates 416 GWh of green energy annually.



Batenburg Energy Technology develops and supplies components and systems used in the electricity distribution network.

Batenburg Energy Technology's revenues and EBITA have further increased. The energy transition is creating strong demand for power grid components and services, since electricity is increasingly the preferred energy carrier. This requires expansion and upgrading of the power grid.

In recent years, long-term agreements have been concluded with several grid companies in the Netherlands to supply components to expand the power grid. This is providing a stable influx of orders.

In collaboration with TKF and Visser & Smit Hanab, we concluded a long-term contract with grid operator Alliander. The framework agreement concerns the supply and installation of materials for 50-kV cable systems. We are supplying the power transformers in the network, as well as all high-voltage connections for the offshore wind parks.

To meet the needs for expansion of the power grid, the demand for transformer stations is increasing significantly. In 2020, we began assembling a limited number of transformer stations in Rotterdam on the former Verolme site. The strong growth meant expansion was already necessary in 2022. A second warehouse was set up in late 2022, doubling the capacity for assembling transformer stations. In the summer of 2023, Batenburg Energy Technology received an order from grid operator Stedin to

supply transformer stations in the Rotterdam region. The first transformer station was delivered shortly before Christmas.

The Netherlands is generating more and more solar energy, both on roofing and through major onshore and offshore solar parks. We developed special transformer stations with our partners to connect these large-scale solar parks efficiently to the electricity network. The increase in solar and wind energy in the overall energy supply is also creating a greater need for storage capacity. We are also involved in this work through various battery storage projects.

Scheveningen covered car park



The new Continental Car Parks covered car park on the Scheveningen coast has been completed. The car park is designed to blend seamlessly into the landscape, to such an extent that it feels like parking in a dune. Batenburg Installation Technology was responsible for the electrical and mechanical installations such as lighting, distribution boxes, fire protection, and the charging infrastructure.

Wehkamp Distribution Centre



Wehkamp's largest automated e-commerce DC in Europe is located in Zwolle. We arranged the complete building-related installation on behalf of contractor GOLDBECK. The building's floor area covers no less than 30,000 m². The complete installation was extensively modelled and clashed in BIM.

Batenburg Installation Technology



Charging Plaza at Waalhaven Truck Park

Truck Parkings Rotterdam Exploitatie has opened the first charging plaza for electric trucks in the port of Rotterdam, where no less than eight electric trucks can now be charged simultaneously. Batenburg Techniek was responsible for the advisory services, design, and realization of the charging infrastructure for this charging plaza.



Batenburg Installation Technology is active in non-residential construction, industry, and energy technology.

2023 was characterized by plenty of demand for both projects and management and maintenance, We have not yet been affected by the expected contraction in new construction in the non-residential market. but we have noticed that competition is increasing as a market demand weakens.

There is an increasing demand for advice and one-off assignments in the field of energy reduction and optimization. We use our own simulation and monitoring software to help our clients move forward in this field. In 2023, we strengthened our internal knowledge and advisory capacity, and hired additional consultants and young, highly trained technicians.

Grid congestion is an increasing problem in our sustainable real estate and energy transition markets. We see this an opportunity for our clients in utilities, transport, and industry in helping them advance their sustainability ambitions, because we can realize smart storage systems and other systems with our innovative solutions. However, this congestion is also a threat at the same time, because these solutions are expensive and clients are not always able or willing to invest in their business locations. In addition, we have noticed that the limited availability of energy increasingly leads to longer preparation times and more uncertainty in project planning.

The market for public and private transport has picked up since Covid-19, and grown steadily over the past year. We also saw increasing growth in charging facilities for small and large electric transport equipment in the business sector. We expect this growth to continue over the coming year.

Some interesting contracts were concluded in the fields of sustainable real estate and the energy transition in the second part of 2023, which we will execute during 2024.

Touch technology effectively applied in the healthcare sector



The innovative strength of Batenburg Applied Technologies is focused on healthcare, among other things. We have been supplying displays for Enraf-Nonius in Rotterdam, a company which develops medical equipment for physiotherapy and rehabilitation, for more than a decade. Their latest series of Sonopuls devices uses a 5.7" touchscreen from EDT, which was carefully selected for its high quality and long-term supply guarantees. This approach means we make medical equipment more intuitive for the end user and available for longer.

Batenburg Fastening Technology



Batenburg Fastening Technology has its own logistics system: Bright Bin. With this ship-to-line system, we can achieve significant savings in your production process. It puts an end to errors, production stops, and excess stock. In addition, wastage is eliminated and working capital is used more intelligently.

Batenburg Industrial Components



Damen and Batenburg Techniek put people at the centre with the CSD600

This year, Damen Dredging Equipment presented the new CSD600 cutter suction dredger. The ship, the first from this CSD line, was redesigned to comply with contemporary requirements. One of the optimizations is the operator chair, the result of a partnership with Batenburg Applied Technologies. The ergonomic chair has all controls within easy reach, and puts people at the centre in an environment where more and more information systems are being added and automated. This clear combination undoubtedly improves safety and comfort on the water.

The companies in the Batenburg Industrial Components division focus on the manufacturing industry. The division consists of three companies: Batenburg Applied Technologies, Batenburg Fastening Technology and Batenburg Industrial Electronics.

The first half of 2023 was characterized by growth in revenues and EBITA at Batenburg Industrial Components. The global bottlenecks in the supply of chips and components were largely resolved, so delivery times became shorter and products could be produced and delivered again. However, declining consumer confidence led to a slowdown in order intake after the summer, with clients in the manufacturing industry particularly cautious. Revenues were therefore lower in the last quarter of 2023 than in the same period in 2022. It is expected that this sentiment will still be present in early 2024, and that growth will level off to some extent.

At the same time, we have noticed that the demand for local data processing with Edge computing is still growing, as is the demand for AI and ML (machine learning). This increases the demand for components to provide sufficient computing power, such as FPGA modules and Nvidia solutions.

Local data processing produces lots of heat that needs to be dissipated. In Batenburg Applied Technologies' Centre of Expertise we develop cooling solutions together with clients, namely high-tech prototypes in small series. We rely on expertise in wireless modules, decentralized intelligence, and thermal management to create innovative electronic solutions that will offer extensive opportunities in the near future.

At Batenburg Fastening Technology, the product portfolio is increasingly shifting to specialist products that comply with strict quality requirements. More and more customers are also choosing the Bright Bin logistics system, a smart concept that further digitizes and optimizes ordering processes. Over the past year, this system has been further refined and expanded with an app. A scanner with an integrated display will be launched in 2024, so that all up-to-date data will be available directly to the customer on site, as desired. These innovations contributed to a new record in the delivery rate in 2023.

The shortages of chips and components at Batenburg Industrial Components were alleviated at the end of 2022, as suppliers were in a position to deliver again. This, with the help of shift work, enabled us to partially catch up on production backlogs in 2023. The rapid deliveries from suppliers did result in stock levels increasing. A new surface mounted device (SMD) production line was installed in September/October. This further increased production capacity, and meant more clients could be served. We expect revenues to increase further in 2024 and inventories to decrease.

Year in figures

Batenburg Techniek key figures

	2023	2022	2021	2020	2019
(€ million)					
Revenue	344.8	303.1	262.1	236.0	222.5
EBITA [*1]	30.2	27.8	21.1	17.5	16.4
EBITDA [*2]	37.2	34.3	27.0	22.9	20.8
Net result	20.1	19.0	13.6	11.2	11.0
Balance sheet total	184.8	163.6	149.5	136.9	115.3
Equity capital	58.9	52.6	45.6	58.6	52.0
Working capital [*3]	23.4	19.5	10.2	8.8	13.6
Net debt [*4]	9.4	9.0	4.1	-11.9	-6.3
Employees					
Average number of employees	1,254	1,222	1,190	1,110	986
Ratios					
EBITA on revenues [%]	8.8	9.2	8.0	7.4	6.1
EBITDA on revenues [%]	10.8	11.3	10.3	9.7	8.7
Net debt to EBITDA	0.3	0.3	0.2	-0.5	-0.3
Net income on revenues [%]	5.8	6.3	5.2	4.8	5.0
Solvency [%] [*5]	31.9	32.1	30.5	42.8	48.2

*1) EBITA concerns the operating result before taxes, financing income and expenses, and amortization of intangible assets.

*2) EBITDA concerns the operating result before taxes, financing income and expenses, depreciation of tangible fixed assets and amortization of intangible assets.

*3) Working capital excludes cash, cash equivalents, loans, and other financing obligations.

*4) Net debt = long-term loans and financing obligations + short-term loans and financing obligations - cash and cash equivalents.

*5) Solvency = equity / balance sheet total.

Per division

Revenues and results, Batenburg Industrial Automation

(€ million)	2023	2022
Revenue	105.9	89.6
EBITA	11.8	10.8
EBITA as a % of revenue*	11.2%	12.1%

Revenues and results, Batenburg Energy Technology

(€ million)	2023	2022
Revenue	59.3	50.2
EBITA	7.1	6.4
EBITA as a % of revenue*	11.9%	12.7%

Revenues and results, Batenburg Horticulture

(€ million)	2023	2022
Revenue	24.3	24.8
EBITA	0.9	1.5
EBITA as a % of revenue*	3.5%	6.0%

Revenues and results, Batenburg Installation Technology

(€ million)	2023	2022
Revenue	79.8	68.4
EBITA	4.4	3.6
EBITA as a % of revenue*	5.5%	5.3%

Revenues and results, Batenburg Industrial Components

(€ million)	2023	2022
Revenue	75.5	70.0
EBITA	7.0	6.6
EBITA as a % of revenue*	9.2%	9.5%


* EBITA as % of revenue is based on unrounded figures.

Consolidated income statement

(€ million)	2023	2022
Total operating income	344.8	303.1
Cost of raw materials, consumables and trade goods	137.3	118.4
Subcontracted work and other external costs	42.1	35.2
Wages and salaries	81.1	73.8
Social insurance and other employee expenses	17.9	16.7
Depreciation of tangible fixed assets	7.0	6.6
Amortisation of intangible assets	2.0	2.0
Other operating costs	28.6	24.4
Other operating costs	0.6	0.2
Total operating expenses	316.6	277.3
EBIT (operating result)	28.2	25.8
Total financing income and expenses	-1.1	-0.5
Result before tax	27.1	25.3
Tax on the result	7.0	6.3
Result after tax	20.1	19.0

Consolidated balance sheet

	31 December 2023		31 December 2022	
Assets				
Property, plant and equipment	23.5		17.2	
Intangible assets and goodwill	30.1		32.0	
Total non-current assets		53.6		49.2
Inventories/Stocks	32.3		33.7	
Receivables and accruals	92.1		73.0	
Cash and Cash Equivalents	6.8		7.7	
Total current assets		131.2		114.4
Total assets		184.8		163.6
	31 December 2023		31 December 2022	
Equity capital		58.9		52.6
Loans and other funding liabilities	21.0		19.8	
Provisions	0.9		0.9	
Deferred tax liabilities	0.7		1.2	
Non-current liabilities		22.6		21.9
Loans and other funding liabilities	6.4		5.5	
Provisions	3.4		3.7	
Corporate income tax	2.9		3.2	
Other current liabilities	90.6		76.7	
Current liabilities		103.3		89.1
Total equity capital and liabilities		184.8		163.6



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brighter **tomorrow.**

Batenburg Techniek

Rotterdam

Batenburg Industrial Automation

The Hague

Heerenveen

Nijkerk

Vlaardingen

Zeist

Zundert

Zwag

Zwolle

Madrid (Spain)

Schilde (Belgium)

Schoten (Belgium)

Batenburg Horticulture

Vlaardingen

Alexandria (America)

Beijing (China)

Vineland Station (Canada)

Querétaro (Mexico)

Batenburg Energy Technology

Capelle aan den IJssel