

QUESTIONS SUBMITTED BY THE VERENIGING VAN EFFECTENBEZITTERS

Answers Kendrion in italics in red

Agenda item 2.a – Report by the Executive Board on financial year 2019

COVID-19, financiële positie en bankafspraken – COVID-19, financial position and finance arrangements

1. Heeft Kendrion scenario's en stresstesten uitgevoerd tegen de achtergrond van een (mogelijk) langdurige druk op omzet en winst? Zo ja, wat is de invloed op de omzet, ebitda, vrije kasstroom, liquiditeit en solvabiliteit in een *worst case scenario*?

Informal translation question 1: 'Did Kendrion perform stress tests in view of (possible) long-term pressure on revenue and profits? If so, what is the impact on revenue, EBITDA, free cash flow, liquidity and solvency in a worst case scenario?'

A: *Kendrion prepared various scenarios to assess the impact of COVID-19 and continually updates these scenarios based on developments and new market information and customer information. Precautionary measures and actions aimed at the mitigation of the adverse impact of COVID-19 are adjusted based on actual developments taking account of the scenarios prepared with a view to respond as appropriate as possible. Despite the measures taken to preserve Kendrion's cash flow and to reduce costs, it is unavoidable that the economic impact from COVID-19 will affect revenue, profitability and cash flow. As the magnitude of the impact and the speed of the recovery depends on many variables outside Kendrion's control, Kendrion refrains from providing guidance on the most likely or worst-case scenario.*

2. De netto schuld-ebitda volgens de definitie van de convenanten bedroeg eind maart 2,3. Met kredietverschaffers is – kort gezegd – afgesproken dat de ratio 30 juni onder 3,5 moet liggen en eind 2020 en de jaren daarna onder de 3 moet blijven.

Informal translation introduction question 2: 'The leverage ratio pursuant to the definition of the covenants amounted to 2.3 at the end of March. In short, it has been agreed with the lenders that the ratio should be below 3.5 as at 30 June and should remain below 3 as per the end of 2020 and subsequent years.'

- a. Is de verwachting reëel dat Kendrion (tijdelijk) een ruimer covenant nodig heeft om de gevolgen van de coronapandemie te kunnen opvangen?

Informal translation question 2.a: 'Is it reasonable to expect that Kendrion will temporarily require an extension of its covenant to be able to deal with the consequences of the Corona pandemic?'

A: *Disclosures on the performance of the leverage ratio against the bank covenants are made in Kendrion's quarterly press releases and more often if and when required.*

- b. In het jaarverslag geeft Kendrion geen informatie over de consequenties van het (eventuele) overschrijden van de convenanten. Kan Kendrion hier duidelijkheid over geven – i.e., zal een boete of hogere rente moeten worden betaald?

Informal translation question 2.b: 'The annual report does not provide information about the consequences of a (possible) breach of the covenants. Could Kendrion clarify this – i.e., will a penalty or higher interest rate apply?'

A: *A breach of covenant constitutes an event of default under the loan documentation. The highest credit markup in the margin grid will be applicable as long as the default is*

continuing and the default effectively allows lenders, under certain conditions, to declare outstanding loans due and payable.

- c. Is Kendrion al in contract getreden met banken over eventuele aanpassing van de financieringsafspraken?

Informal translation question 2.c: 'Did Kendrion engage with its banks to discuss a possible amendment to the loan documentation?'

A: *Kendrion maintains regular contacts with its lenders. Any disclosures relevant to talks with lenders will be made if and when required.*

- d. In welke mate ziet Kendrion het aantrekken van additioneel aan te trekken eigen vermogen als middel om financieringsafspraken na te komen?

Informal translation question 2.d: 'To what extent does Kendrion consider the raising of additional equity as a means to satisfy requirements under the loan documentation?'

A: *In general, Kendrion reviews its financing structure at regular intervals. This has led to – amongst others – a refinancing in 2018 against attractive terms and the successful equity offering which was announced in November 2019 and through which an amount of EUR 31.1 million was raised. Kendrion will continue these reviews with a view to maintain an attractive financing structure and to optimize the financing structure as and where needed.*

3. Kendrion heeft sinds 2016 gewerkt aan de vereenvoudiging van de organisatie en significante kostenreducties gerealiseerd. Is er nog ruimte om op korte termijn de kostenbasis te verlagen?

Informal translation question 3: 'Kendrion has simplified its organisation since 2016 and realised significant cost reductions. Is there still room to further reduce the cost base in the short term?'

A: *In order to adjust cost levels to lower demand caused by the COVID-19 pandemic, Kendrion makes maximum use of cost flexibility offered in various countries such as the use of short time work and other contributions that temporarily decrease the wage costs of direct and indirect staff as well as a voluntary salary reduction of 15% by senior management. In addition to the cost flexibility, which is designed to absorb temporary reductions in demand, Kendrion continues to look for and find ways to further streamline the organization to either enhance efficiency or to adjust capacity to lower demand where needed.*

4. Merkt Kendrion een verslechtering van de betalingsmoraal bij klanten en in hoeverre wordt verwacht dat de voorzieningen voor dubieuze debiteuren zullen toenemen?

Informal translation question 4: 'Does Kendrion observe a deterioration in payment behaviour of its customers and to what extent does Kendrion expect an increase of the provision for bad debtors?'

A: *Economic crisis and deteriorating payment behaviour are generally well correlated with companies trying to optimize their cash flow and balance sheet. Kendrion has further increased the focus on debt collection in order to reduce the impact on working capital and minimize risks of non-payment.*

5. In de aandeelhoudersvergadering vorig jaar werd stilgestaan bij de hoge voorziening die Kendrion nam op voorraden.

Informal translation introduction question 5: 'During last year's shareholders meeting attention was paid to the high provision for inventories.'

- a. In het afgelopen jaar is die voorziening ten aanzien van de voorraden verder opgelopen (16,3 procent tegenover 12,9 procent). Welke verklaring(en) heeft Kendrion voor die toename?

Informal translation question 5.a: 'In the past year this inventory provision further increased (16.3 percent compared to 12.9 percent). What explanation(s) does Kendrion have for this increase?'

- b. Verwacht Kendrion dat de voorzieningen dit jaar verder zullen oplopen?

Informal translation question 5.b: 'Does Kendrion expect a further increase this year?'

A: *The provision for obsolete stock is determined by periodically calculating the ageing and movement of various (i.e. tens of thousands of different) inventory items and multiple reasons exist for reduced movements of individual stock items. Around half of the percentage increase in 2019 is caused by the lower overall absolute inventory levels compared to the end of 2018. The absolute increase in the provision for obsolete stock was EUR 1 million is partly caused by lower scrapping of inventory during 2019 compared to 2018 and secondly the decreased demand during 2019, decreased movement of certain inventory items leading to a higher calculated provision. The provision for obsolete stock per the end of Q1 2020 did not materially deviate from the level per the end of 2020.*

Overname INTORQ – Acquisition INTORQ

6. Begin januari 2020 heeft Kendrion de overname van INTORQ afgerond.

Informal translation introduction question 6: 'Early January 2020 Kendrion completed the acquisition of INTORQ.'

- a. Voelt Kendrion zich in het licht van de huidige economische omstandigheden nog comfortabel met de betaalde overnamesom?

Informal translation question 6.a: 'In light of the current economic circumstances, is Kendrion still comfortable on the purchase price paid for INTORQ?'

A: *The long-term business fundamentals of INTORQ are unchanged, the estimated cost synergies have proven realistic and achievable. The integration was completed on 1 April 2020, and our fully integrated business unit Industrial Brakes is expected to be able to benefit from ongoing trends in the area of for example industrial automation, robotics and wind power. It is possible that Industrial Brakes can in the long run benefit from the effects of COVID-19 if this leads to a faster uptake of collaborative robots and increased localization of manufacturing. Furthermore, the contribution of INTORQ in the first quarter confirmed the potential to realize above average returns.*

- b. Hoewel Kendrion nog geen *Purchase Price Allocation* (PPA) heeft gepubliceerd ten aanzien van INTORQ is uit de op 5 mei jl. gepubliceerde kwartaalcijfers op te maken dat de post immateriële activa substantieel is gestegen. Doordat de overname recent heeft plaatsgevonden zal de *headroom* minimaal zijn. Verwacht Kendrion dat het ultimo tweede kwartaal dit jaar of later zal moeten afboeken op deze overname?

Informal translation question 6.b: 'Although Kendrion has not yet disclosed a Purchase Price Allocation (PPA) with regard to INTORQ, the quarterly figures published on 5 May indicate that the intangible assets have increased substantially. Because the acquisition has been completed recently, the headroom will be minimal. Does Kendrion expect that

it will have to make any write offs relevant to this acquisition at the end of this years' second quarter or later?'

A: *Any disclosure on headroom under the goodwill calculations will be done if and when required.*

- c. Zal Kendrion bij de tweede kwartaalcijfers die gepland staan voor 13 augustus een PPA ten aanzien van INTORQ publiceren?

Informal translation question 6.c: 'Will Kendrion publish a PPA with regard to INTORQ with the publication of the second quarter results on 13 August?'

A: *The INTORQ PPA will be disclosed in the HY1 2020 press release.*

- d. Wat zijn de verwachtingen ten aanzien van de nettowinst, EBITDA en omzet voor INTORQ en hoe verhouden deze verwachtingen zich tot de aannames die gemaakt werden ten tijde van de overname en de financiële resultaten over vorig boekjaar?

Informal translation question 6.d: 'What are the expectations regarding net profit, EBITDA and turnover for INTORQ and how do these expectations relate to the assumptions made at the time of the acquisition and the financial results for the previous financial year?'

A: *INTORQ's profit contribution in the first quarter was strong underpinning the potential of INTORQ to realize above average returns. With the many economic uncertainties existing concerning the magnitude of the impact of the COVID-19 pandemic and the speed of the recovery, Kendrion is not in a position to give a concrete guidance on profit expectations for 2020 for the group as a whole or its business segments.*

- e. Kendrion heeft aangegeven dat met de overname van INTORQ substantiële synergievoordelen van 2 miljoen euro gerealiseerd kunnen worden die bovendien snel gerealiseerd kunnen worden. Wat is de status van deze synergievoordelen? In hoeverre is het behalen van de voordelen afhankelijk van bepaalde verwachtingen ten aanzien van bijvoorbeeld de omzet(groei)?

Informal translation question 6.e: 'Kendrion has indicated that with the acquisition of INTORQ substantial synergies of 2 million euros can be realised. What is the status of the realisation of synergies? To what extent does the realisation of synergies depend on certain expectations regarding – for example – turnover and growth?'

A: *The estimated synergies have proven realistic and achievable. Most of the synergies are the result of site integrations, the integration of management and IT infrastructure and systems. The realization of synergies is on track and do not materially depend on sales volumes.*

- f. In de basis heeft Kendrion zich altijd geconcentreerd op elektromagnetische en mechatronische systemen en onderdelen. Wat gaat Kendrion doen met de onderdelen van INTORQ die hier niet binnenvallen (bijvoorbeeld verende remmen)? Is een eventuele verkoop van activiteiten realistisch in de huidige markt?

Informal translation question 6.f: 'Basically, Kendrion has always focused on electromagnetic and mechatronic systems and components. What will Kendrion do with those parts of INTORQ that are different (for example spring-applied brakes)? Is a possible divestment of activities realistic in the current market?'

A: *Spring applied brakes are electromagnetic brakes and the strong position of INTORQ in the market for spring applied brakes in combination with Kendrion's leading position in*

Permanent Magnet brakes has been one of the main drivers behind the acquisition of INTORQ.

Oude en nieuwe doelstellingen 2023 – Current and new 2023 targets

In 2018 werden de financiële doelen voor 2023 geformuleerd, namelijk *return on investment* (ROI) van tenminste 20 procent (2019: 7,1 procent) en een EBITDA-marge van meer dan 15 procent (10,5 procent). Kendrion heeft aangegeven dat met de acquisitie van INTORQ de financiële doelen opnieuw worden bezien. Ten tijde van de eerste kwartaalcijfers werd aangegeven dat het “ambitieniveau op zijn minst hetzelfde zal zijn, als ze niet hoger wordt”.

Informal translation introduction: ‘In 2018 the financial targets for 2023 were formulated, i.e. return on investment (ROI) of at least 20 percent (2019: 7.1 percent) and an EBITDA margin of more than 15 percent (10.5%). Kendrion indicated that the financial targets will have to be updated fully reflecting the INTORQ acquisition. At the time of the first quarter results, it was indicated that the “level of ambition will remain the same if it does not increase”.’

7. In het verleden heeft Kendrion laten weten dat de drivers achter de ROI-verbetering uit een verhoging van de marge moet komen maar vooral door een betere kapitaalproductiviteit als gevolg van een versnelling van de organische omzetgroei. Denkt Kendrion hier nog steeds zo over, en zo ja, is het wel realistisch om in de komende jaren uit te gaan van substantiële omzetgroei - zeg minimaal 5 procent per jaar - die nodig is om een ROI van 20 procent te behalen in 2023?

Informal translation question 7: ‘In the past, Kendrion communicated that the drivers behind the ROI-improvement must come from an increase in the margin, but above all through enhanced capital productivity as a result of an acceleration in organic sales growth. Does Kendrion still believe the same, and if so, is it realistic to assume substantial revenue growth – say a minimum of 5 percent per year – in the coming years to achieve an ROI of 20 percent by 2023?’

A: *The updated financial targets, fully reflecting the acquisition of INTORQ, will be communicated during the capital markets day which is planned for 10 September 2020.*

8. Twee jaar geleden liet Kendrion weten forse investeringen in groei te doen - uitgedrukt in capital expenditures ("capex") die (structureel) hoger lagen dan de afschrijvingen. Vorig jaar lag de capex echter beduidend onder de afschrijvingen en voor dit jaar wordt rekening gehouden met (iets) lagere investeringen dan vorig jaar. Zouden aandeelhouders zich zorgen moeten maken dat de lagere investeringen nadelige consequenties voor de groei en verdien capaciteit op de langere termijn zullen hebben?

Informal translation question 8: ‘Two years ago, Kendrion announced that it was making substantial growth investments – expressed in capital expenditures (“capex”) that were (structurally) higher than depreciation. Last year, however, capex was significantly below depreciation and for this year, slightly lower investments than last year are taken into account. Should shareholders be concerned that the lower investments will have long-term adverse consequences for growth and earnings?’

A: *Kendrion has and will prioritize investments that protect existing and/or future revenues, such as investments in dedicated production lines for newly won business. Kendrion continues to do so in 2020, suspending only those investments that are non-urgent or not committed. In the two years prior to 2019, Kendrion capital expenditure exceeded depreciation with a total amount of EUR 13.4 m (29%). In particular the industrial activities have been able to reduce investments during 2019 without sacrificing future growth based on the higher investments in the years before which increased capacity and partially*

renewed the machine park. As stated in the financial review in our 2019 annual integrated report, the automotive investments in 2019 were again above depreciation which was mainly driven by new production lines. Capital expenditure could as well be reduced by making optimal use of the softer market circumstances, creating possibilities to negotiate equipment prices below levels that were seen before.

9. Europese autobouwers zijn hard geraakt door de coronacrisis, en hebben besparingsprogramma's aangekondigd, waarbij massa-ontslagen niet werden gemeden.

Informal translation introduction question 9: 'European car manufacturers have been hit hard by the corona crisis, and have announced saving programs, where mass layoffs were not avoided.'

- a. Verwacht Kendrion dat het bij nieuwe contracten concessies zal moeten doen bij deze klantgroep, bijvoorbeeld in de vorm van lagere prijzen of gunstigere betalingstermijnen (voor afnemers)?

Informal translation question 9.a: 'Does Kendrion expect that it has to compromise its position when negotiating new customer contracts, for example lower prices or more favourable payment terms (for customers)?'

- A:** *Automotive has always been an extremely competitive market. Only with a high degree of innovation, quality and competitive production capabilities has Kendrion been able to protect its margins in this environment and we plan to continue to do so.*

- b. Is het een risico en überhaupt mogelijkheid dat deze klanten lopende contracten in verband met de uitzonderlijke marktomstandigheden openbreken om gunstigere condities af te dwingen?

Informal translation question 9.b: 'Is it a risk that customers will break open existing contracts in view of the exceptional market conditions to enforce more favourable conditions?'

- A:** *Contracts do not typically foresee in lower prices in case volumes are lower than anticipated.*

10. De industriële tak profiteert van de trend om fabrieksprocessen te robotiseren. In hoeverre verschaffen de huidige omstandigheden Kendrion op de langere termijn een kans omdat Westerse bedrijven zullen overwegen hun productiecapaciteit te *reshoren*?

Informal translation question 10: 'The industrial segment is benefiting from the trend automate production processes with robots. To what extent do the current circumstances provide Kendrion with a longer-term opportunity because companies will consider reshoring their production capacity?'

- A:** *Kendrion's Industrial Actuators and Controls and especially our Industrial Brakes business units would directly benefit from an increased demand for industrial automation and robotics triggered by a reshoring of manufacturing industrial activity to Europe. This will increase demand for industrial brakes and safety controllers and switches produced in our Industrial Actuators and Controls business unit.*

Agenda item 2.b – Remuneration report 2019

11. De CEO en CFO scoren op het criterium vrije kasstroom voor de short term incentive ("sti") maximaal (150 procent uitkering). De verbetering van de kasstroom wordt echter voornamelijk verklaard door de flinke rem op investeringen -van 28,1 miljoen euro naar 15,5

miljoen euro - en een lager werkkapitaal die ten minste gedeeltelijk te verklaren valt door de omzetsdaling (minus 8,1 procent).

Informal translation introduction question 11: 'For the short-term incentive ("sti"), the CEO and CFO realise a maximum score (150 percent pay-out) on the performance criterion free cash flow. However, the improvement in cash flow can be mainly explained by the suspension of investments – from 28.1 million euro to 15.5 million euro – and lower working capital that can be partially explained by the drop in revenue (minus 8.1 percent).'

A: *Correction on the figures mentioned by VEB: the total investments were EUR 19.5 million in 2019 and not EUR 15 million. Reference is made to the answer to question 8 above.*

a. Hoe valt deze toekenning te verklaren?

Informal translation question 11.a: 'How can this award be explained?'

A: *In accordance with the remuneration policy for the Executive Board and the short-term incentive plan, the Supervisory Board selects each year three financial driven performance criteria from the list included in the remuneration policy and determines the relevant performance incentive zone (i.e. threshold performance, on-target performance and maximum performance). With the free cash flow level of EUR 25.5 million for the financial year 2019, the CEO and the CFO realised maximum performance as recorded in their 2019 short-term incentive agreement.*

b. Is de uitkering van de maximale bonus op dit criterium niet merkwaardig aangezien de lange-termijn-consequenties van de fors lagere investeringen nog moeten blijken?

Informal translation question 11.b: 'Is the maximum pay-out on this performance criterion not remarkable since the long-term consequences of the significantly lower investments have yet to be realised?'

A: *Reference is also made to the answer to question 11.a above, determination of performance criteria, performance incentive zone, actual scores and pay-out levels for the short-term incentive are determined in accordance with the remuneration policy for the Executive Board and the short-term incentive plan.*

The share-based long-term incentive for the Executive Board is aimed at the creation of long-term sustainable value for shareholders and other stakeholders. Under the long-term incentive scheme, performance is measured over a period of three years. As also described in the remuneration policy for the Executive Board, the long-term performance criteria are relative TSR (40%), EPS (40%) and sustainability (20%).

c. Hoe bewaakt de Raad van Commissarissen dat de toekenning van variabele beloning voor het management alleen plaatsvindt als uitzonderlijke en bestendige financiële prestaties zijn geleverd?

Informal translation question 11.c: 'How does the Supervisory Board measure that variable remuneration is not awarded unless exceptional and stable financial performance has been delivered?'

A: *Reference is also made to the answers to question 11.a and 11.b above, determination of performance criteria, performance incentive zone, actual scores and pay-out levels for the short-term incentive and long-term incentive are determined in accordance with the remuneration policy for the Executive Board and the short-term incentive plan and the long-term incentive plan, respectively.*

12. De CEO en CFO scoren maximaal op niet nader gedefinieerde niet-financiële doelstelling voor de sti in 2020. Naar welke niet-financiële criteria is gekeken en kan Kendrion uitleggen waarom de maximale uitkering is toegekend?

Informal translation question 12: 'The CEO and the CFO realise maximum score on the non-financial performance criteria for the sti. Which non-financial criteria applied and can Kendrion explain why the maximum score has been awarded?'

A: *The non-financial performance criteria for are directly linked to Kendrion’s strategic plan, and the operational spearheads for the relevant year (i.e. 2019). The non-financial performance criteria can be divided into the following categories: sustainability, project pipeline for the automotive activities, further optimisation of the internal organisation structure, region China, and IT. For 2019 four non-financial performance criteria have been determined for each member of the Executive Board in the abovementioned categories. The non-financial performance criteria for the CEO and the CFO are identical, provided that the CEO focuses on the region China and the CFO on IT.*

Consistent with the remuneration policy and the short-term incentive plan, achievement of each non-financial performance criterion is measured by applying a binary scoring model. This means that an individual non-financial performance criterion can only be achieved or not achieved. For the calculation of the total score on the non-financial performance criteria, a step-curve is applied. This means that the total score is dependent upon the number of achieved non-financial performance criteria. For 2019, achievement of all four non-financial performance criteria results in a maximum pay-out (i.e. 150% of the target amount).

Please find below the step-curve applied in 2019.

Number of Non-Financial Performance Criteria achieved	STI Pay-out % of Target Amount
All 4 Non-Financial Performance Criteria achieved	150%
3 out of the 4 Non-Financial Performance Criteria achieved	100%
2 out of the 4 Non-Financial Performance Criteria achieved	50%
1 out of the 4 Non-Financial Performance Criteria achieved	0%
0 of the 4 Non-Financial Performance Criteria achieved	0%

Agenda item 3 – 2019 Financial statements

13. De generieke IT-controle is een *key audit matter* van de accountant. Er wordt in het verslag van de accountant opgemerkt "*in 2019, consistent with 2018, we were not able to rely on the general IT controls for our audit approach*".

Informal translation introduction question 13: 'The IT audit is a key audit matter of the accountant. The auditor's report notes that "in 2019, consistent with 2018, we were not be able to rely on the general IT controls for our audit approach".'

- a. Op blz. 62 van het jaarverslag wordt aangegeven dat "*a limited number of findings*" de oorzaak waren dat Kendrion's risicobeheersings- en controlesystemen nog niet waterdicht waren. Kan Kendrion uitleggen over welke bevindingen het hier gaat?

Informal translation question 13.a: 'On page 62 of the annual report, it is stated that "a limited number of findings" have been the reason that Kendrion's risk management and control systems were not yet irrefutable. Can Kendrion explain which findings are involved here?'

- b. Welke maatregelen neemt Kendrion om ervoor te zorgen dat de accountant op termijn wel kan steunen op de IT-controlesystemen?

Informal translation question 13.b: 'What measures does Kendrion take to ensure that the auditor can eventually rely on the IT control systems?'

- c. Op welke termijn verwacht Kendrion alle herstelwerkzaamheden te hebben voltooid?

Informal translation question 13.c: 'When does Kendrion expect to complete all patch-ups?'

- d. Welke conclusies en mitigerende maatregelen trekt de auditcommissie uit het kennelijke gegeven dat van verbetering op het gebied van IT controls geen sprake is?

Informal translation question 13.d: 'What conclusions and mitigating measures does the audit committee draw from the fact that there is no improvement in the area of IT controls?'

A: *The audit findings mainly relate to the formalization and documentation of existing general IT controls, especially concerning access/user management. Progress was made in resolving previously reported findings and Kendrion's head of IT is in close contact with the IT auditors of Deloitte to periodically evaluate the status of the improvements. Kendrion aims to close the remaining gaps in the course of 2020.*

14. In de komende jaren is groei in China een belangrijke pijler onder de strategie van Kendrion. Mogen aandeelhouders rekenen op meer segmentinformatie op financieel gebied, waarbij in ieder geval aan omzet, operationele winst, nettowinst, kasstroom en kapitaalsbeslag gedacht moet worden?

Informal translation question 14: 'In the coming years, growth in China will be an important pillar of Kendrion's strategy. May shareholders expect more segment information in the financial area, such as turnover, operating profit, net profit, cash flow and capital requirement?'

A: *In its quarterly market updates, Kendrion provides regular updates on the development of its Chinese activities and will continue to do so. However, Kendrion's operating segments continue to be the group's business units Automotive, Industrial Actuators and Controls and Industrial Brakes. The results and balance sheet of the Chinese operations are included in these operating segments.*

15. Is Kendrion bereid om in het verlengde van de recente oproep van toezichhouders ESMA en AFM de halfjaarcijfers 2020 door de accountant te laten controleren (full audit/uitgebreidere review dan gebruikelijk), met bij die gelegenheid (aldus) ook bijzondere aandacht voor de continuïteitsveronderstelling?

Informal translation question 15: 'Is Kendrion prepared to have the half year figures for 2020 audited by the accountant (full audit / more extensive review) in line with the recent guidance of the ESMA and the AFM, with special attention to the continuity assumption?'

A: *An audit for the half year figures is currently not planned.*

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