THEON INTERNATIONAL PLC

HE 424549

(the ***Company***)

Minutes of the annual general meeting of the Company held at Parklane, Luxury Collection Resort and Spa, Limassol, 11 Giannou Kranidioti street, Limassol 4534, Cyprus, on 5 June 2025 at 14:00 hours (EEST, i.e. CEST+1 hr) (the ***Meeting***)

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*The chairperson of the board of directors of the Company (the **Board**), Ms. Kolinda Grabar-Kitarović (the **Chairperson**), made the following opening remarks:*

Good afternoon, everyone, and welcome to the 2025 Annual General Meeting of Theon International Plc.

I am Kolinda Grabar-Kitarović, Chairperson of the Board and Independent Non-Executive Director of Theon International PLC.

I will begin with a brief overview of our performance in 2024 before handing over to Christian, our Vice-Chairperson and Chief Executive Officer, who will present a more detailed strategic review. We will then proceed to the formal business of the AGM and the resolutions outlined in the Notice of Meeting.

The year 2024 unfolded against a backdrop of increasingly complex and volatile geopolitical dynamics. The eruption of new and escalation of existing conflicts—from Europe's eastern flank to the Middle East and parts of Africa—have not only strained international stability but also fundamentally reshaped global defence priorities. At the same time, the resurgence of great power competition—driven in part by the assertive military strategies of countries such as China and North Korea—has led to a significant acceleration of defence spending across the Asia-Pacific region.

Following the U.S. presidential election, the new administration has signalled a recalibration of American security strategy, with renewed emphasis on allied burden-sharing. Calls for increased defence investment and readiness, particularly among NATO member states, have gained traction, and we are already witnessing tangible shifts in national procurement strategies across Europe and beyond. The demand for advanced defence technologies – especially those that enhance battlefield awareness, survivability, and operational advantage – has never been more acute. In this context, there continues to be a growing awareness of the necessity for nations to be appropriately equipped with advanced night vision and thermal imaging systems – an awareness that continues to translate into positive projections for THEON and the Group as a whole.

THEON is uniquely positioned to meet this moment. Our reputation as a global leader in night vision and thermal imaging technologies is rooted in our ability to anticipate market needs, invest in cutting-edge research, and deliver solutions that provide a decisive advantage in the field. In 2024, that meant not only fulfilling major contracts with long-standing partners but also expanding into new markets and securing additional high-value clients across Europe, the Middle East, and the United States.

We closely monitor global trends in electro-optics and are continuously advancing our capabilities through investment in state-of-the-art research and production facilities. This forward-looking approach has allowed us to remain at the forefront of technological innovation and has directly contributed to a growing global footprint.

Our international presence now includes offices in Greece, Cyprus, the USA, the Gulf States, Switzerland, Singapore, Denmark, Belgium, and South Korea, along with seven production facilities in Athens, Germany, Serbia, the Baltics, and the United States. This network enables us to effectively support a customer base that spans 71 countries, including 26 NATO members. To date, THEON has deployed more than 200,000 systems with armed and special forces worldwide – testament to the trust placed in us by those who operate in the most demanding environments.

To our shareholders: thank you for your continued trust and support. It has been instrumental in enabling THEON to pursue and complete the ambitious projects we undertook in 2024 and to embark on new ventures in 2025. The successful completion of two second share placings, one having kicked off a few days ago, on 3 June 2025 and the first one in March 2025, driven by ongoing investors' demand, have improved the liquidity of THEON shares for the benefit of all shareholders, is a clear sign of your confidence in our vision and direction.

We are putting the capital raised to work – supporting organic growth and targeted acquisitions as part of our broader M&A strategy. Together, these efforts are building long-term value and sustainable returns for our shareholders.

With that, I will now hand over to Christian.

The Vice-Chairperson of the Board took the floor and marked the following:

First of all, I would like to take a moment to add my thanks to your words too, as well as to thank all our colleagues at Theon who enabled us to continue our strong performance in FY2024. We continued to expand our reach and market presence, while upholding our position as a market leader in Night Vision and Thermal Imaging Solution for the industry.

We grew soft backlog 20% reaching EUR654m, with additional embedded options providing strong visibility into 2025. In addition, we grew revenue by more than 60% to EUR352m and Adjusted EBIT by 57% to EUR88m, representing a best-in-class margin of 25.1%.

In fact, over the last 5 years, the Company has continued to deliver consistent strong growth with an average annual growth rate of 59.7% - all while maintaining very high levels of profitability.

Adding to the financial performance, we also made significant strategic progress including completing a major acquisition in October 2024 with a 60% stake in Harder Digital, a specialist manufacturer of Image Intensifier Tubes. This acquisition enabled Theon to vertically integrate by insourcing this critical component, securing our supply chain while also gaining access to niche technologies which enhance our in-house R&D capabilities.

During 2024, we continued to focus on product development and innovation, introducing our ARMED ecosystem of products in June 2024, with all three products receiving NATO stock numbers. These products are cutting-edge and designed to meet the modern soldiers' needs for enhanced situational awareness, fused imagery and seamless interconnectivity.

The ARMED products have been well received by the market and have driven a very strong start to 2025. We have received a significant volume of new orders from 12 countries, with the bulk of these orders coming from the German Future Solider program and we further anticipate demand from both Germany and from the other countries who have enacted similar 'Solider of the Future' programs.

During 2024, Theon made significant strides that dramatically enhanced its presence in international markets. Key milestones included, of course, Theon's stock market debut and extraordinary performance since then, strategic acquisitions, expansion of existing strategic partnerships with associated suppliers, the launch of innovative products, and the establishment and development of Theon's presence in key strategic markets, all of which were pivotal in shaping the Company's future development. In addition, we are proudly included in the FT's Europe's 1,000 fastest growing companies list for the second consecutive year. These are all events that are and have been, pivotal in shaping our future development.

I'd like to briefly touch on the night vision industry. Momentum in the night vision market is accelerating globally as regions focus on moving to a 1:1 ratio of night vision goggles to soldiers. Excluding North America, the penetration rate of night vision goggles globally ranges between <10% to 30% and in the US, penetration is close to 100%. This is for monoculars, meaning there is an ample opportunity available as legacy-monoculars make space for more advanced binoculars, an exciting process which is already underway. This provides significant headroom for growth across all regions worldwide and with THEON holding a leading position in the market, we are solidly placed to benefit from this increasing demand.

Before I conclude, mine and the rest of the Board's sincere gratitude to our entire workforce is due. Our people's numbers have grown from 297 to 618 and a significant factor to this growth has been the professionalism and hard work of all members of our team. Customers talk about our credibility, responsiveness and how reliable we are – these are some of our strongest traits and due to our people.

I thank on my behalf and on behalf of the Board, our shareholders for their ongoing trust and support in Theon and its management team, including the newly entered ones. Delivering value to our shareholders is a key focus for us, and the driving force behind the 30-40% net income dividend payment target we're committed to.

The achievements of Theon are the result of hard work, high-tech engineering, reliable and competitive products, careful planning and a corporate culture above all, that prioritises our people's well-being and client satisfaction – we believe the two go hand-in hand and this is the culture we support. I'm confident we will continue to deliver and I'm excited about the future.

With that, I will give the floor back to Kolinda.

The Chairperson welcomed the attendees to the Meeting once again and noted that there had been no pre-submitted questions to address and offered those present an opportunity to raise any additional questions they had. There were no further questions, therefore, the formal business of the AGM was proceeded with.

The Chairperson noted that:

(A) Notices convening the Meeting together with the agenda of the Meeting, explanatory notes for the resolutions proposed and relevant supporting documentation, were sent via Euroclear Netherlands, to the Euronext shareholders having a right to attend and vote at the Meeting. Supporting documentation was further published on the Company's website.

(B) The Company's external auditor, KPMG Limited of Cyprus, is represented today by Mr. Michalis Lardis and Mr. Antonis Shiammoutis, who are present at this Meeting.

(C) The shareholders attending the Meeting and who submitted their votes in advance of the Meeting, represented in aggregate 57,503,728 Ordinary shares, which constitute, 82.15% % of the total voting capital of the Company.

(D) The Chairperson confirmed that a quorum was present and that the Meeting would accordingly proceed to the formal business.

(E) In accordance with the Company's listing on the Euronext Amsterdam Exchange, investors were given the opportunity to exercise voting rights in advance of the Meeting, following the procedure outlined in the notice of the Meeting and facilitated through Coöperatieve Rabobank U.A.

(F) The Company had duly received a record of advance votes and proxy forms.

(G) Voting was conducted by way of poll on each of the resolutions proposed on the agenda of the Meeting.

It was proposed to take notice and the agenda of the Meeting as read. There were no objections raised and the Chairperson proceeded with the adoption, or confirmation of the resolutions.

THE FOLLOWING RESOLUTIONS WERE RESOLVED:

(1) APPOINTMENT OF CHAIRPERSON OF THE MEETING

The following resolution was proposed:

RESOLUTION 1: ORDINARY RESOLUTION

THAT the Chairperson of the Board, Kolinda Grabar-Kitarović, is appointed as the Chairperson of the

Meeting.

The resolution was passed by:

Votes for: 7,495,774 Votes against: 0 Abstaining: 7,954

(2) ANNUAL REPORT

Item 2 in the agenda related to approval of the Company's annual report for 2024 *(the **Annual Report 2024**)*, audited financial statements for the year ended 2024 and the management report. These had been made available to the Meeting and prior to it, on the Company's website (as well as through the link to it that had been set out in the notice to the Meeting), and the Chairperson requested Mr Parthenis, the Company's CFO to present these to the Meeting.

(a) Annual Report for the financial year 2024

The Chairperson invited Mr. Dimitris Parthenis, to present an overview of the Company's performance in the financial year 2024:

Yes. Thank you, Kolinda.

So, I will now present an overview of our 2024 financials.

The team and I are proud of another year of excellent financial performance. I would like to start with two general statements. First, Q4 remained once again our strongest quarter in terms of order intake, revenues, and profitability, as typically happens in our business. Second, our newly acquired company Harder Digital had only a minor effect on our results as we consolidated just two months of operations.

Turning to our summary financial highlights. The order intake reached EUR 466 million, slightly lower than 2023, mainly due to the phasing of some tenders that led to a strong Q1 2025, but still higher than deliveries in the year, implying a book-to-bill ratio of 1.3x. This resulted in a historically high soft backlog of EUR 654 million, covering 1.9x the annual revenue. Revenue grew by more than 60%, landing at EUR 352.4 million, above guidance, while adjusted EBIT surpassed EUR 88 million, maintaining the highest operating margin in the sector, up 25.1%. We invested EUR 10.7 million in capex in line with our focus on driving sustained and continued growth. Lastly, the Company held a net cash position, which allows delivery of our ambitious growth plans going forward but also ensures we can deliver strong returns to our shareholders in line with our guidance.

Moving to our backlog, we have achieved significant growth of 20%. On top of the soft backlog, we have options related to these contracts for an additional EUR 300 million, adding up to a total soft backlog plus options of close to EUR 1 billion. These numbers do not include the orders announced in 2025 so far, nor high probability projects we are actively pursuing. We expect that part of the options will be exercised during 2025, given the anticipated increased defence spending and the low penetration rate globally. Out of our year-end soft backlog, we expect to deliver approximately 50% in 2025, 40% in 2026, and the remainder in 2027 and beyond.

As already shown, the significant value of new orders led to an increase of more than EUR 100 million in the soft backlog year-over-year, allowing for very good visibility and security in the coming years. The majority of revenue came once again from night vision products and Europe remains our core market, accounting for 82% of total revenues in 2024, with the remaining 18% coming from the USA, the Middle East and the rest of the world. This is expected to continue in the foreseeable future.

2024 was another year of robust profitability with adjusted EBIT of EUR 88.4 million, up 56% compared to the previous year. Adjusted EBIT translated into a best in class margin of 25.1%, in line with our guidance. This figure incorporated one-off adjustments of approximately EUR 1.5 million. We continue to invest in our Company's growth in accordance with our strategy. In 2024, capex increased by 40.1% vs 2023 to EUR 10.7 million, and was primarily directed towards increasing the capacity of Harder Digital and designing new innovative production like the A.R.M.E.D. Ecosystem and our extended portfolio of platform-based products that will all serve to further our growth potential in the coming years.

During 2024, we continued to hold a high strategic inventory providing enhanced capability to address ad hoc orders coming from urgent demand, specifically towards year end. Working capital increased significantly, but this is a temporary snapshot in time. The, once again, high top-line growth, along with the delivery of a large part of annual sales towards the year end, led to working capital of EUR 165.5 million. However, its normalization was already visible in Q1 2025. We believe a working capital of around 35% of revenues is reasonable going forward. Our net cash position of EUR 41.7 million, including, of course, the funds raised from the IPO, enables a high dividend payment as well as smooth execution of our business plan.

The Annual Report 2024 was prepared in accordance with all appropriate reporting standards and codes, whilst also implementing certain best practices and principles.

The Management Report gave a clear and balanced overview of Theon, inclusive of its business model, its marketplace, its strategy, associated risks and opportunities, while also detailing the key milestones achieved by Theon during 2024.

Turning to the Corporate Governance Report, aligning with its admission to trade on Euronext Amsterdam, the Company's shareholders approved the establishment of a new corporate governance policy incorporating new provisions according to the regulatory framework and guidelines of the Cyprus Stock Exchange Corporate Governance Code and certain principles and best practices set out in the Dutch Corporate Governance Code.

Through its non-financial statement within the Annual Report 2024, it complies with the provisions of the EU NFRD procedures which are also incorporated in the Cypriot legislation.

The non-financial statements presented details regarding the Group's activities across various thematic areas, including:

- Environmental Responsibility matters
- Social Responsibility matters
- Responsible Governance
- Diversity & Inclusion and Human Rights

Mr. Parthenis then opened up the floor to questions but as no queries were raised, he gave the floor to Mr. Antonis Shiamoutis from KPMG (Cyprus) who, in giving a short overview of the Annual Report 2024, among other, read the auditor's opinion, extracted from the Annual Report 2024.

(b) Adoption of the Annual Report 2024, inclusive of the FS 2024

it was proposed that the Annual Report 2024, inclusive of the FS 2024, the management report and the auditor's report, for the financial year 2024, be adopted.

The following resolution was proposed:

RESOLUTION 2: ORDINARY RESOLUTION

THAT the FS2024 and the Annual Report 2024, inclusive of, the management report and the auditor's report, is hereby adopted.

The resolution was passed by:

Votes for: 57,495,780 Votes against: 0 Abstaining: 7,948

(3) RE-APPOINTMENT OF THE AUDITOR AND APPROVAL OF THEIR REMUNERATION

The following resolution was proposed:

RESOLUTION 3: ORDINARY RESOLUTION

THAT the re-appointment of KPMG Limited as auditors of the Company as recommended by the Board, for the audit of the Company's financial statements for the year ended 31 December 2025, to hold office until the next annual general meeting of the Company, with their remuneration to be approved by the Board, in accordance with the terms of their engagement, is hereby approved.

The resolution was passed by:

Votes for: 57,495,780 Votes against: 0 Abstaining: 7,948

(4) ADVISORY VOTE ON THE REMUNERATION REPORT

The Chairperson noted that the Annual Report includes the remuneration report with information on the directors remuneration and that this was an advisory vote only regarding the 2024 remuneration report, to be taken into consideration in the next remuneration report.

RESOLUTION 4: ADVISORY VOTE RESOLUTION

The remuneration report for the financial year 2024 was approved and the results of the advisory vote were:

Votes for: 54,085,255 Votes against: 3,410,525 Abstaining : 7,948

(5) APPROVAL OF THE REMUNERATION OF THE EXECUTIVE AND NON-EXECUTIVE DIRECTORS FOR 2024

The Chairperson noted that the next items on the agenda were related to the remuneration of the non-executive and executive directors.

It was proposed that the decision on the remuneration of the executive directors of the Company for the year 2025 be delegated to the Board to approve, such approval is to be in line with the Company's remuneration policy and the recommendations of the Company y's Nomination and Remuneration Committee.

The following resolution was proposed:

RESOLUTION 5: ORDINARY RESOLUTION

THAT the decision on the remuneration of the executive directors of the Company for the year 2025 be delegated to the Board to approve, such approval to be in-line with the Company's remuneration policy and the recommendations of the Company's Nominations and Remuneration Committee.

The resolution was passed by:

Votes for: 52,941,566 Votes against: 4,554,214 Abstaining: 7,948

It was further proposed that the Meeting approves the aggregate remuneration of the non-executive directors for the year 2025 and that it be capped at the amount of EUR245,000. It was proposed that the Meeting resolves to delegate the approval of the remuneration of the non-executive directors for the year 2025 to the Board to be approved in line with the Company's remuneration policy and the recommendations of the Company's Nominations and Remuneration Committee.

The following resolution was proposed

RESOLUTION 6: ORDINARY RESOLUTION

THAT the aggregate remuneration of the non-executive directors for the year 2025 be capped at EUR 245,000 (two hundred and forty-five thousand Euros) (or equivalent in other currencies), and the

Board be and is hereby authorised to allocate this amount between each non-executive director sitting on the Board as proposed by the Nominations and Remuneration Committee and in accordance with their terms of appointment.

The resolution was passed by:

Votes for: 57,495,780 Votes against: 0 Abstaining: 7,948

(6) DIVIDEND DECLARATION

The Chairperson noted on the matter of the dividend, the Company had a strong performance in the year 2024, as has been disclosed in the preliminary financial results the Company published on the website shortly earlier in the year.

The following resolution was proposed:

RESOLUTION 7: ORDINARY RESOLUTION

THAT payment of a dividend for the year 2024 in the amount of EUR 23,800,000 to the Company's shareholders having a right to participate in the Company's profits in accordance with the articles of association of the Company, is hereby approved, and each of the directors and/or the secretary is authorised and instructed to take such actions as may be necessary or desired to procure the payment of the dividend.

The resolution was passed by:

Votes for: 57,945,780 Votes against: 0 Abstaining: 7,948

(7) INCREASE OF AUTHORISED CAPITAL

Resolution 8 relates to the increase of authorised share capital. The authorised share capital is the maximum amount of share capital that the Company is authorised by its constitutional documents to issue. Part of the authorised capital can remain unissued. The part of the authorised capital which has been issued to the shareholders is referred to as the issued share capital of the Company. At the time of passing of this resolution the unissued share capital of the Company is EUR 50,000.00 divided into 5,000,000 Ordinary shares.

The Board has proposed to increase the authorised share capital of the Company from EUR 750,000.10 divided into 75,000,000 Ordinary shares and 10 Ordinary class B shares with nominal value of EUR 0.01 each, to EUR 840,000.10 by the creation of 9,000,000 Ordinary shares with nominal value of EUR 0.01 each, providing greater flexibility to pursue the Company's growth and M&A strategy if required.

Therefore, after the approval of the proposed resolution, the Company's authorised share capital will be EUR 840,000.10 divided into 84,000,000 Ordinary shares and 10 Ordinary class B shares, each with nominal value of EUR 0.01 leading to an authorised and unissued share capital of up to EUR 140,000 divided into 14,000,000 Ordinary shares.

The following resolution was proposed:

RESOLUTION 8: SPECIAL MAJORITY RESOLUTION

THAT the authorised share capital of the Company be increased from EUR 750,000.10 divided into 75,000,000 Ordinary shares of nominal value of EUR 0.01 each and 10 Ordinary class B shares of nominal value of EUR 0.01 each to EUR 840,000.10 divided into 84,000,000 Ordinary shares with nominal value of EUR 0.01 each and 10 Ordinary class B shares with nominal value of EUR 0.01 each, by the creation of 9,000,000 Ordinary shares with nominal value of EUR 0.01 each.

The resolution was passed by:

Votes for: 54,355,707 Votes against: 3,140,073 Abstaining: 7,948

(8) DISAPPLICATION OF PRE-EMPTION RIGHTS

It was noted that the disapplication of pre-emption rights was sought so that any pre-emption rights conferred under or pursuant to the articles of association of the Company and section 60B of the Cyprus Companies Law, Cap 113, as well as any other pre-emption rights or rights of first refusal are hereby unconditionally waived and dis-applied in connection with the proposed issue of up to 14,000,000 Ordinary shares at par or at a premium as the Board deems fit, for a period of 12 months from the date of this Meeting.

The following resolution was proposed:

RESOLUTION 9: SPECIAL MAJORITY RESOLUTION

THAT any pre-emption rights conferred under or pursuant to the articles of association of the Company and section 60B of the Cyprus Companies Law, Cap. 113, as well as any other pre-emption rights or rights of first refusal, howsoever arising, be and are hereby unconditionally waived and dis-applied in connection with the proposed issue of up to 14,000,000 Ordinary shares at par or at a premium, as the board of directors deem fit, for a period of 12 months from the date of this Meeting, i.e. up to and including 5 June 2026.

The resolution was passed by:

Votes for: 53,142,650 Votes against: 4,359,830 Abstaining: 1,248

(9) AUTHORITY TO THE BOARD TO ISSUE SHARES

It had been proposed that the Board be authorised to allot and issue shares out of the authorised but unissued share capital (including as increased from time to time), as Ordinary shares, for a period up to the first anniversary of the date of this Meeting, i.e. 5 June 2026.

The following resolution was proposed:

RESOLUTION 10: ORDINARY RESOLUTION

THAT the Board of Directors be and is hereby authorised to allot and issue shares from the unissued authorised share capital of the Company (including as increased from time to time), as Ordinary shares on such terms as the Board of Directors deems fit, for a period up to and including the first anniversary of this Meeting i.e. 5 June 2026.

The resolution was passed by:

Votes for: 54,355,496 Votes against: 3,140,284 Abstaining: 7,948

(10) BUY-BACK OF SHARES

The following resolution was proposed:

RESOLUTION 11: SPECIAL RESOLUTION

THAT the Board of Directors be and is hereby authorised to buy back no more than 2% of the Company's issued Ordinary shares within 12 months from the date of this Meeting, i.e. 5 June 2026:

PROVIDED that:

i. the number of Ordinary shares that will be acquired and held by the Company shall not exceed in aggregate 2 % of the issued share capital of the Company;
ii. the duration of the authorization for the buy-back of the Ordinary shares shall terminate twelve months from the date of this resolution;
iii. the acquired Ordinary shares will be disposed of by the Company within 24 months from the date they are acquired by the Company;
iv. the price of the Ordinary shares to be bought back and held by or on behalf of the Company shall not be less than EUR 0.01 and shall not exceed 5% of the average market price of the shares of the Company during the last five stock exchange sessions before carrying out the proposed acquisition;
v. such buy-back is in accordance with the Company's Articles of Association;
vi. the cash consideration paid by the Company in respect of the acquisition of Ordinary shares is to be paid out of the realized and non-distributed profits of the Company;
vii. the acquisition of Ordinary shares shall not have the effect of reducing the net assets of the Company below the amount of the subscribed capital plus those reserves which may not be distributed under Cyprus Companies Law, CAP. 113 (in accordance with section 169A of the Cyprus Companies Law, CAP. 113) or the Company's Articles of Association.

The Board be and is hereby authorised to decide on and eventually proceed with the buy-back of the Company's Ordinary shares as it thinks fit and proper always within the scope of this resolution and to take all requisite actions to effect the buy-back including entering into such agreements with third parties as they deem necessary.

The resolution was passed by:

Votes for: 57,495,774 Votes against: 6 Abstaining: 7,948

(11) APPROVAL OF THE REDUCTION OF THE REQUIRED NOTICE PERIOD FOR GENERAL MEETINGS

Special resolution 12 sought the approval of the reduction of the required notice period for convening extraordinary general meetings of the Company, other than an extraordinary general meeting at which a special resolution is to be passed. The resolution proposed that the notice required be reduced to 14 days.

The following resolution was proposed:

RESOLUTION 12: SPECIAL RESOLUTION

THAT the notice period for convening an extraordinary general meeting of the Company, other than an extraordinary general meeting at which a special resolution is proposed to be passed, is hereby reduced to 14 days.

The resolution was passed by:

Votes for: 57,457,363 Votes against: 38,417 Abstaining: 7,948

(12) ANY OTHER BUSINESS & CLOSING OF THE MEETING

There being no other business, the Chairperson thanked everyone for their participation at the Meeting and declared it closed, at 15:12 hours (EEST i.e. CEST+1 hr)

[*signature page follows*]

THEON INTERNATIONAL
Advanced Optronics

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Kolinda Grabar-Kitarović

Chairperson of the Meeting