



Annual General Meeting of Shareholders 2024

Almere,
the Netherlands

9 April 2024



Disclaimer

This communication may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms such as guidance, expects, aims, expected, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improve, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Alfen N.V. (Alfen)'s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Alfen's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements reflect the current views of Alfen and assumptions based on information currently available to Alfen. Forward-looking statements speak only as of the date they are made, and Alfen does not assume any obligation to update such statements, except as required by law.

Alfen's revenue, adjusted EBITDA margin and free cash flow guidance is based on management estimates resulting from Alfen's pursuit of its strategy. Alfen can provide no assurances that the guidance will be realised and the actual results for 2024 could differ materially. The guidance has also been determined based on assumptions and estimates that Alfen considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management's views which are also based on its historic success of being assigned orders and projects, which may materially differ from the success rates for any future orders and projects. These estimates and assumptions may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of Alfen or its clients, such as cancellations or delays, as well as the occurrence of certain other events.

More details on Alfen's 2023 performance can be found in the 2023 annual report and the 2023 results press release, published together with this presentation. A more comprehensive discussion of the risk factors affecting Alfen's business as well as reconciliation of EBITDA with adjusted EBITDA can be found in Alfen's annual report 2023 which can be found on Alfen's website, www.alfen.com.



Agenda for today's AGM

- 1** Opening
- 2** **2023 Annual Report**
 - A. Report of the Management Board for 2023
 - B. Remuneration Report for 2023 (advisory vote)*
 - C. Proposal to adopt the Financial Statements for 2023*
- 3** **Corporate governance update**
- 4** **Reservation and dividend**
 - A. Explanation of dividend and reserve policy
 - B. Explanation of reservation of profits for 2023
- 5** **Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties**
 - A. Proposal to discharge the members of the Management Board from liability*
 - B. Proposal to discharge the members of the Supervisory Board from liability*
- 6** **Proposal to amend the remuneration policy for the Management Board***
- 7** **Proposal to appoint Mr B. Tans as member of the Management Board***
- 8** **Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board***
- 9** **Amendments to the articles of association**
 - A. Proposal to amend the articles of association of the Company I*
 - B. Proposal to amend the articles of association of the Company II*
- 10** **Authorities of the Management Board**
 - A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
 - B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*
- 11** **Proposal to appoint PWC as the external auditor for 2025***
- 12** Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

1

Opening

2

2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3

Corporate governance update

4

Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5

Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6

Proposal to amend the remuneration policy for the Management Board*

7

Proposal to appoint Mr B. Tans as member of the Management Board*

8

Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9

Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10

Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11

Proposal to appoint PWC as the external auditor for 2025*

12

Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only

Your hosts for today

Supervisory Board



Management Board



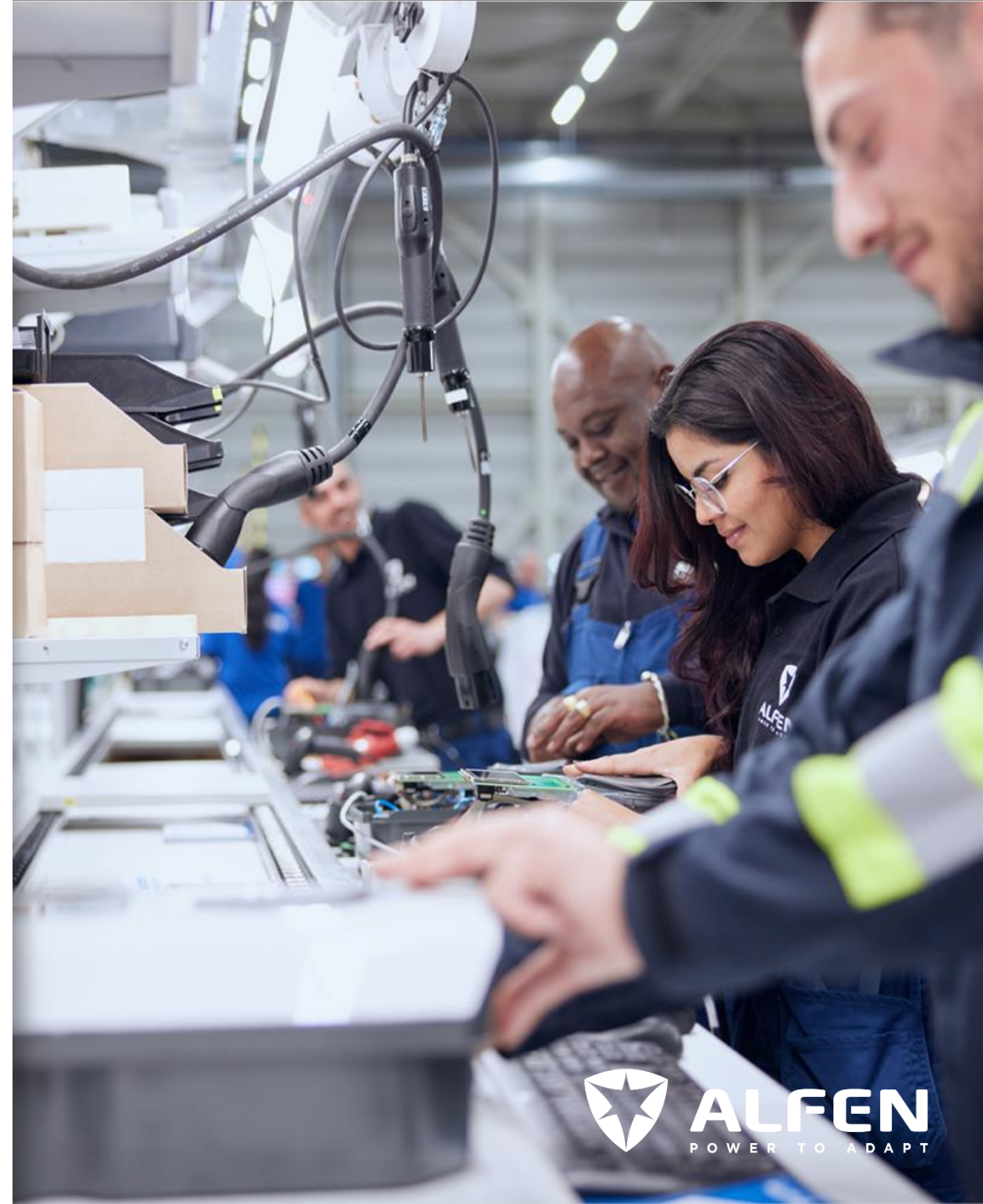


Agenda for today's AGM

- 1** Opening
- 2** **2023 Annual Report**
 - A. Report of the Management Board for 2023
 - B. Remuneration Report for 2023 (advisory vote)*
 - C. Proposal to adopt the Financial Statements for 2023*
- 3** Corporate governance update
- 4** Reservation and dividend
 - A. Explanation of dividend and reserve policy
 - B. Explanation of reservation of profits for 2023
- 5** Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties
 - A. Proposal to discharge the members of the Management Board from liability*
 - B. Proposal to discharge the members of the Supervisory Board from liability*
- 6** Proposal to amend the remuneration policy for the Management Board*
- 7** Proposal to appoint Mr B. Tans as member of the Management Board*
- 8** Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*
- 9** Amendments to the articles of association
 - A. Proposal to amend the articles of association of the Company I*
 - B. Proposal to amend the articles of association of the Company II*
- 10** Authorities of the Management Board
 - A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
 - B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*
- 11** Proposal to appoint PWC as the external auditor for 2025*
- 12** Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only

- 1 2023 highlights
- 2 Setting the stage for growth
- 3 Financials and outlook



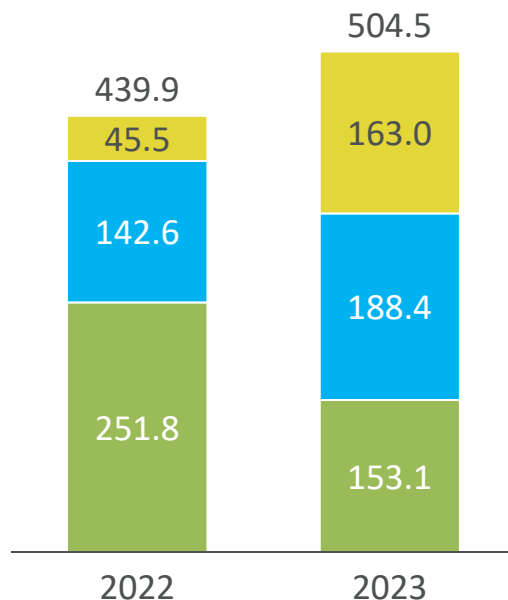
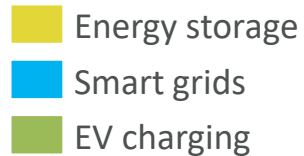
Alfen's highlights of 2023

- > **2023 revenue grew 15% to €504.5m** compared with FY 2022 (€439.9m). Balanced business line contributions: Smart Grid Solution: (37%), Energy Storage Systems (32%) and EV Charging Equipment (31%).
- > **Adjusted EBITDA of €57.1m represents 11.3% of revenue**, with improving trend throughout 2023, versus €79.4m (18.0% of revenue) in 2022.
- > **Adjusted net profit at €30.7m** versus €54.4m in 2022.
- > **Full-year 2024 revenue outlook of €590-660m** driven by continued energy transition momentum throughout Europe.
- > **Alfen reconfirms its strategy and medium-term objectives** from its Capital Markets Day in May 2023, continuing to expect strong contributions from all 3 business lines.

Alfen's 2023 revenues exceeds €0.5 billion with balanced business line contributions

Revenues and other income

(€ million)



Energy storage

- 2023 revenues were €163.0m, a 258% growth compared with €45.5m in 2022.
- TheBattery Elements has more projects in the execution phase and the average project size is increasing. Market momentum remains strong.
- For TheBattery Mobile, Alfen strengthened its position in the market by introducing TheBattery MobileX, its 4th generation mobile energy storage solution.

Smart grid solutions

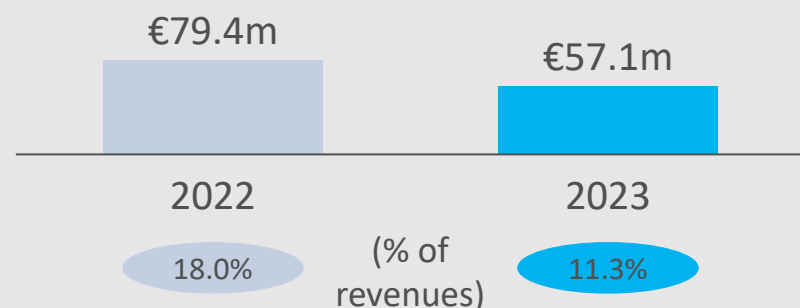
- 2023 revenues were €188.4m, a 32% growth compared with €142.6m in 2022 driven by the grid companies significantly ramping their investment, as demonstrated by the draft investment plans.
- The private network business also grew strongly, as it was no longer constrained by supply chain pressures.

EV charging

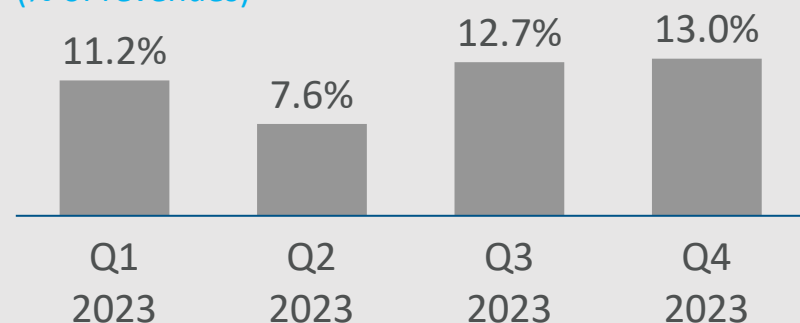
- 2023 revenues were €153.1m, a 39% decline compared with €251.8m in 2022
- In 2023 the channel partners used their inventory levels to supply to end markets and Alfen revenue declined.
- From Q4 onwards we saw the destocking end with order intake at a higher level.
- Alfen notes that Q4 2023 revenues increased 10% compared to Q3 2023.

Adjusted EBITDA of €57.1m represents 11.3% of revenue, with improving trend throughout 2023

Adjusted EBITDA 2022 vs 2023



Adjusted EBITDA 2023 per quarter (% of revenues)



- Adjusted EBITDA amounted to €57.1m, a decrease of 28.1% versus €79.4m in financial year 2022.
- EBITDA adjustments in financial year 2023 amounted to €1.1m (versus €1.5m in 2022) and comprised of share-based payment expenses.
- The overall EBITDA margin decreased in 2023 as lower volumes created deleverage of the fixed cost base in the EV charging business line.
- 2023 on quarterly basis shows improving trend driven by higher volumes within Smart Grid Solutions and Energy Storage Systems.

Some highlights from 2023 on our Sustainability agenda

Direct impact

99%

of 2023 revenue aligned with EU Taxonomy.

374,000

households can be supplied with renewable energy due to solar PV farms that Alfen connected to the public grid in 2023 (relative to 283,000 in 2022).

Future impact

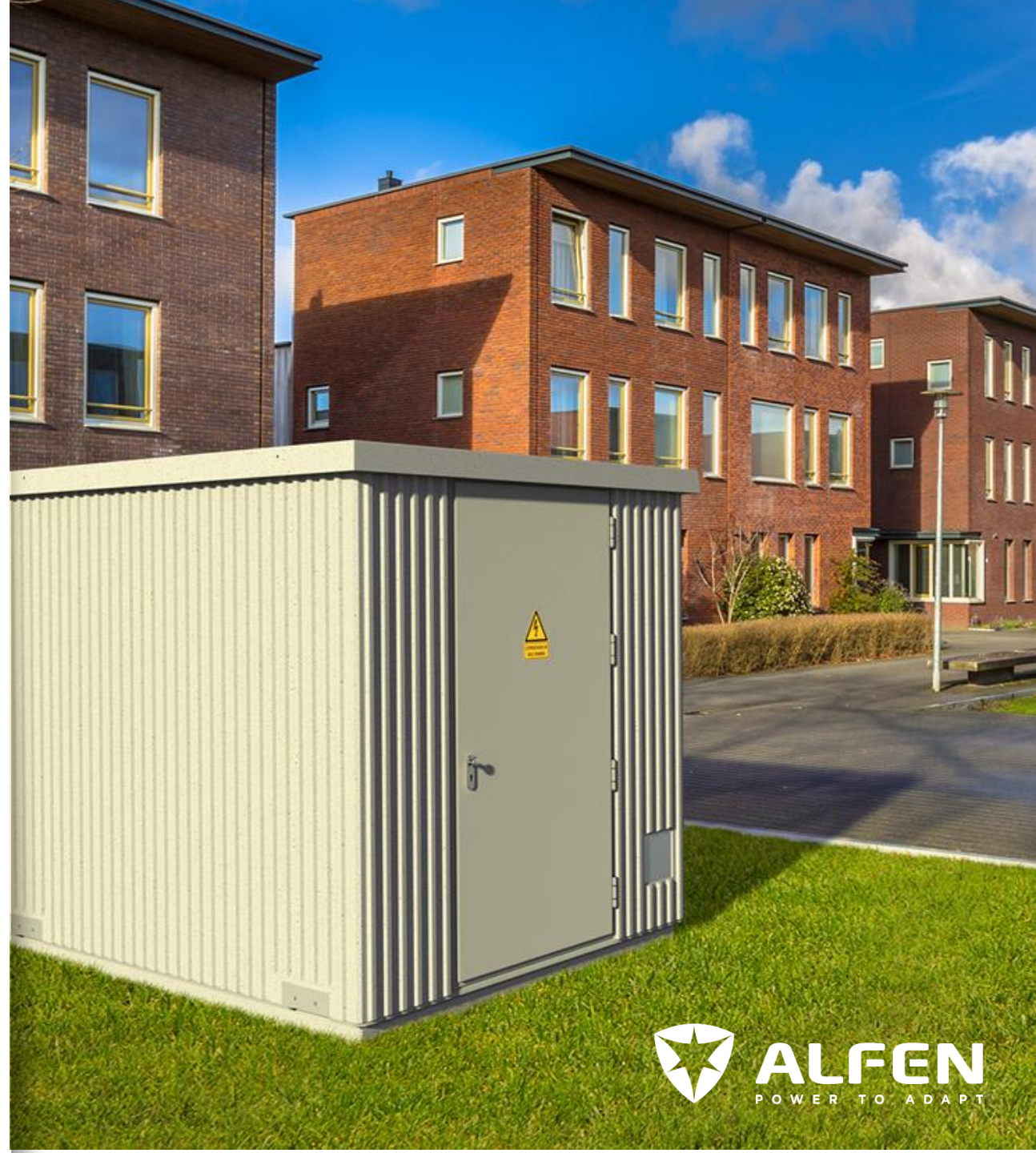
CSR-D

Strategic program in place to implement Corporate Sustainability Reporting Directive under direct supervision of Management Board.

SBTi

Alfen also mapped its full scope 3 emissions and filed its SBTi-targets, which are now pending approval. When approved, Alfen will share more details.

- 1 2023 highlights
- 2 Setting the stage for growth
- 3 Financials and outlook

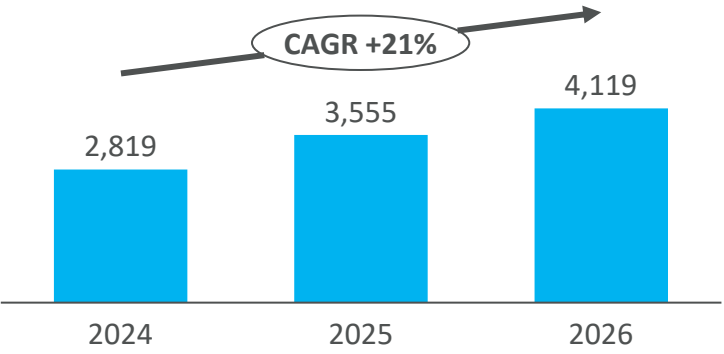


Markets keep on developing favourably for all our 3 business lines, from which Alfen expects to profit

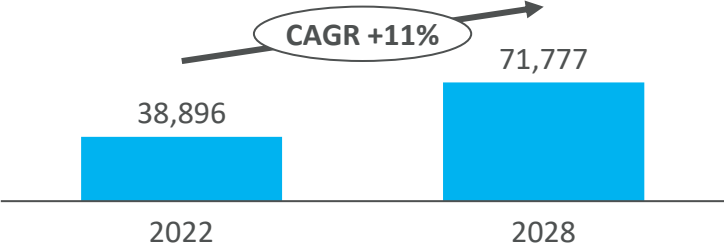


Smart grids

Annual substation investments Dutch DSOs¹
(# of new substations)

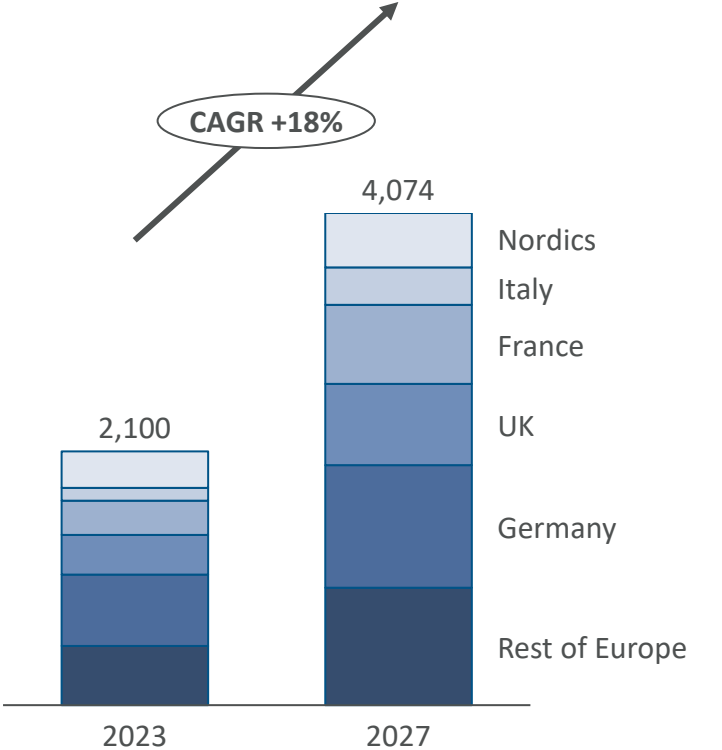


Annual installed fast chargers in Europe²
50-350kW



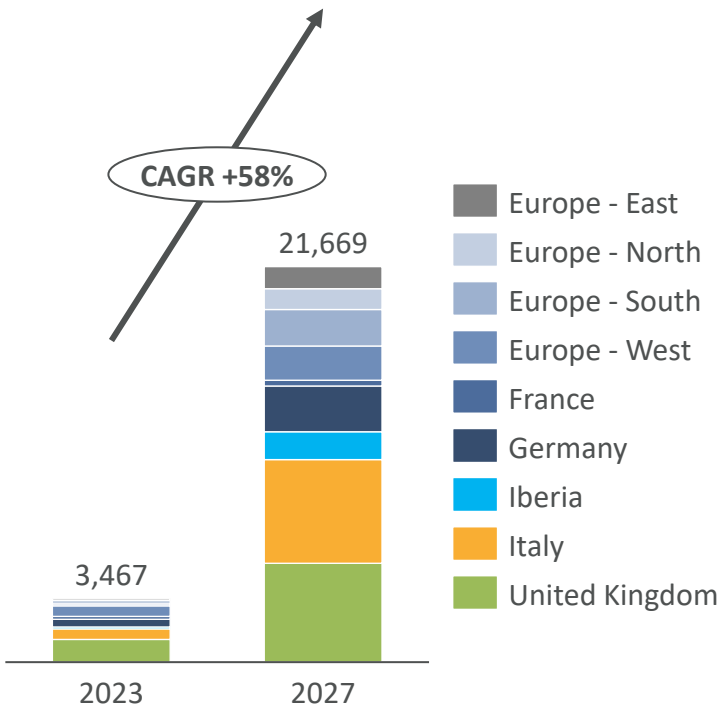
EV charging

Annual installed EV charge points in Europe²
(# of charge points in thousands)



Energy storage

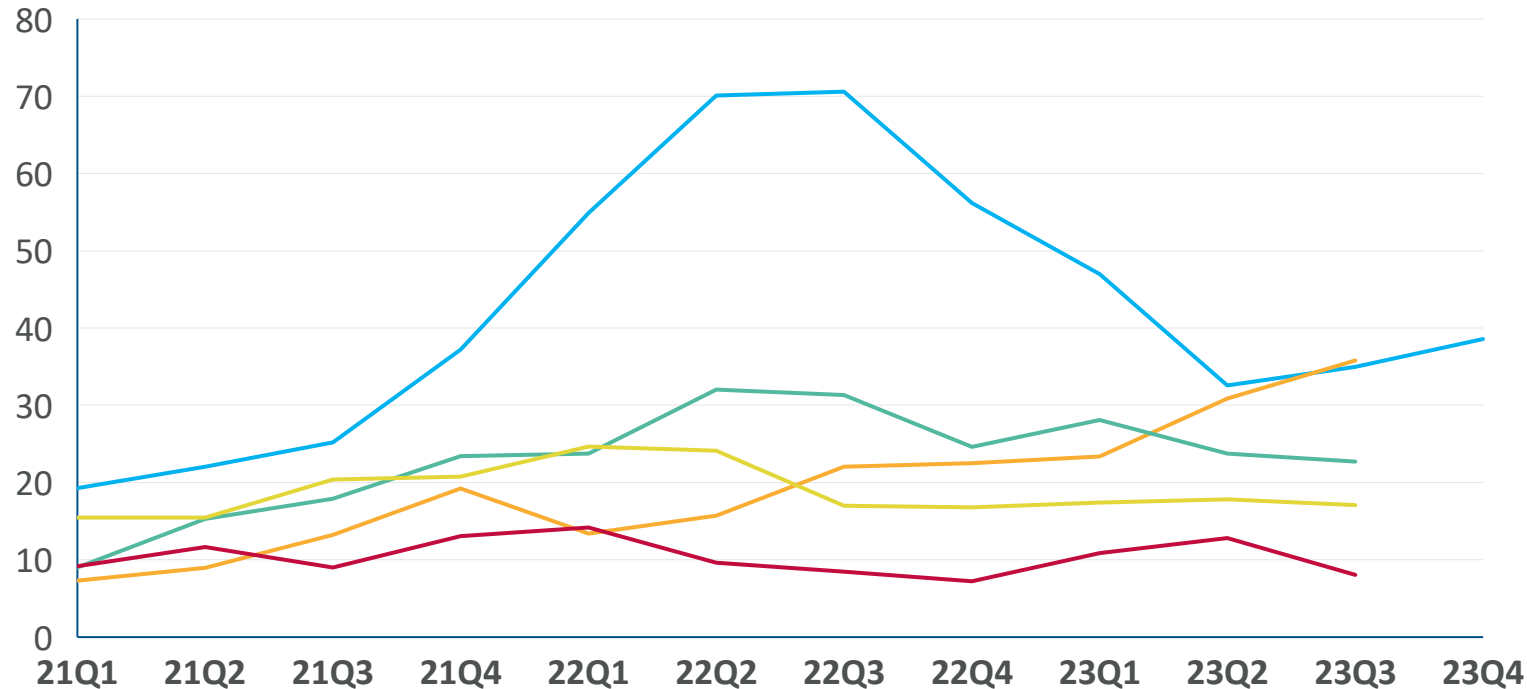
Annual installed energy storage capacity in Europe, excluding residential³
(Battery energy storage in MWh)



Note:
Source:

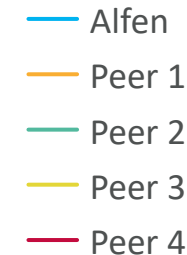
Alfen remains leading among its EV charging peers in Europe in 2023

Comparison revenue movement competitors, in million euro



Insights

- Alfen remains leading among peers in Europe in 2023
- Alfen scaled faster in 2022 and therefore experienced a more profound destocking challenge in 2023

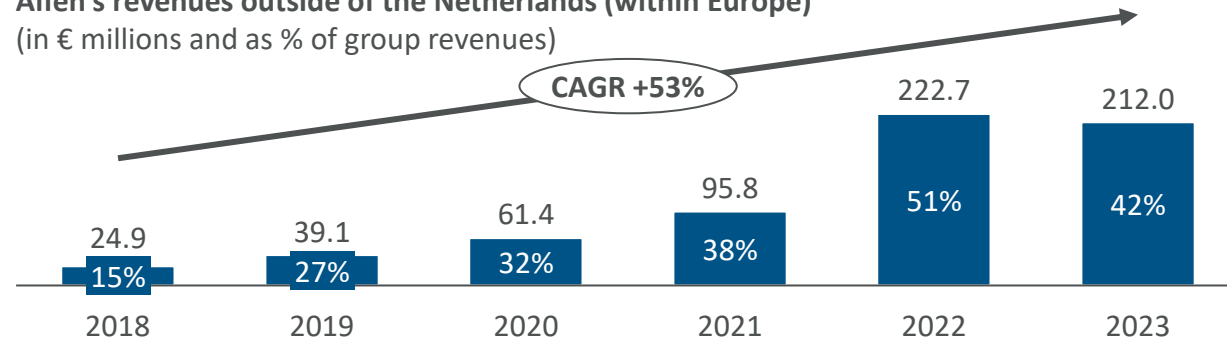


Note: No peer has released its Q4 figures at the time of writing.

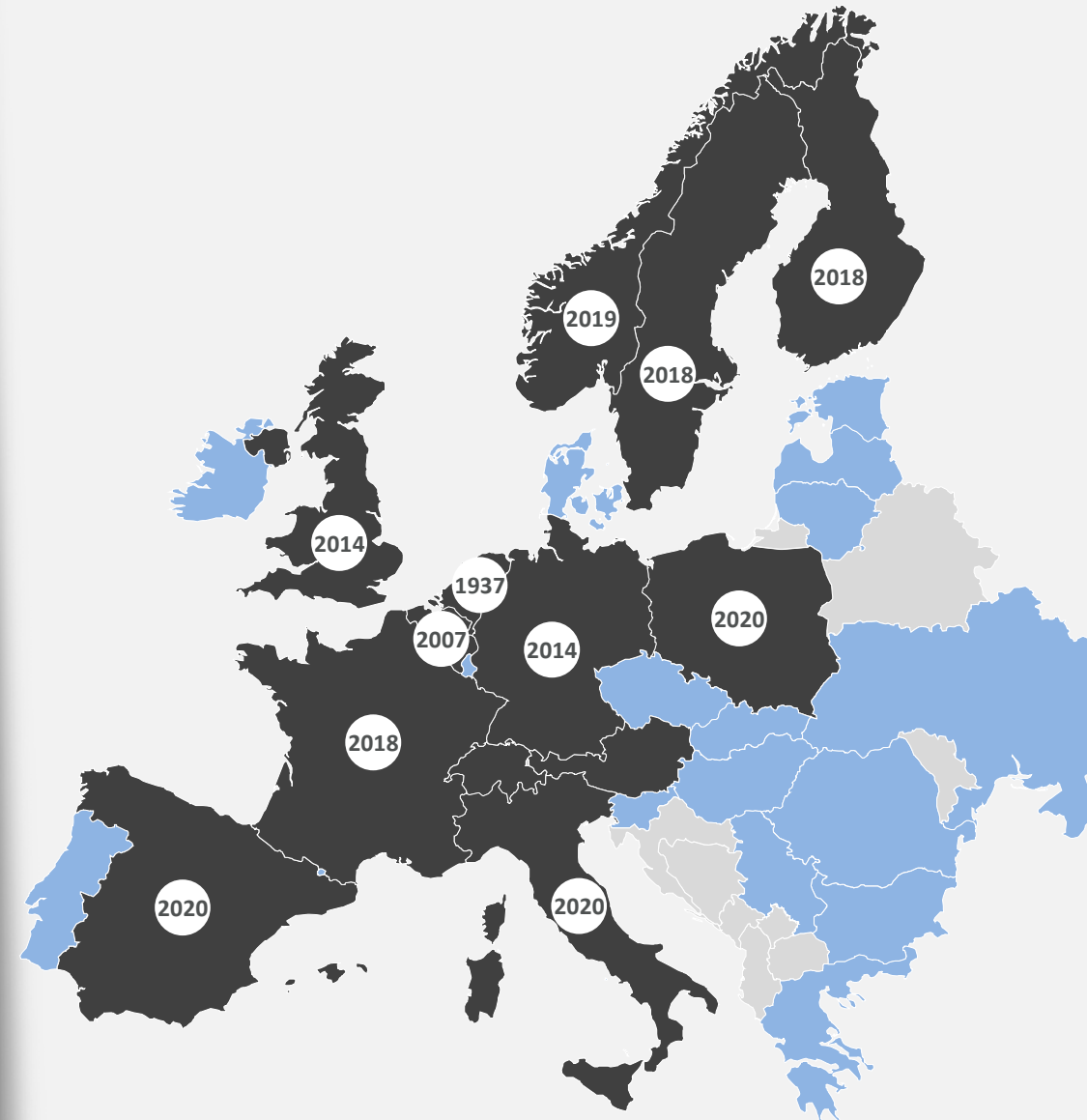
Alfen continues to drive internationalisation

Growing international revenues

Alfen's revenues outside of the Netherlands (within Europe)
(in € millions and as % of group revenues)



- We employ staff in 13 countries. Alfen has its products installed in approximately 30 European countries.
- Alfen's international revenue declined as % of revenue in 2023 (42%) relative to 2022 (51%), mainly due to lower EV charging revenues from outside the Netherlands and the 32% revenue growth of Smart grids with most activity in the Netherlands.
- However, the strategy to internationalise the organisation as well as have internationalising customers is unchanged.
- Two drivers of international revenue growth: (1) Alfen strengthens its pan-European presence and organisation leading to new clients across Europe, (2) internationalisation and growth of Alfen's existing customers.



Revenue growth was underpinned by many (international) commercial successes

EV charging

- Equipped large parking lots through our partners with Alfen chargers
- Delivered solutions to electrify large last mile fleets
- Continued expansion of public infrastructure

Selected examples



Smart grids

- Continued delivery to the large Dutch grid operators
- Signed new contracts to grid connect solar and wind parks
- Signed contracts for microgrids at various locations

Selected examples



Energy storage

- Continued rollout of BESS projects at new locations for existing customers
- Signed new agreements for utility-scale storage, for instance co-located with renewables
- Delivered Mobile batteries for existing customers and new customers

Selected examples



For that reason, Alfen keeps investing in innovation across all business lines

Selected examples of innovations in 2023



EV charging

- › Made significant steps in developing AFIR-compliant public chargers
- › Further developed the Alfen Eve Connect app for the home segment



Smart grids

- › Completed the product development for the Stedin tender
- › Make grid operator substations fit the latest requirements on SF₆ isolation gas phase out



Energy storage

- › Introduced our 4th gen mobile energy storage system (TheBattery Mobile X)
- › Applied 'digital twin' concept for grid compliance purposes

Alfen continues to invest for further growth



Alfen expanded its personnel across the company from 787 FTE on average in 2022 to **942** FTE on average in 2023.



Example from Operational Excellence program:

Alfen implemented an integral solution for forecasting, demand planning and inventory control. It facilitates automated ordering with suppliers (via ERP).



Alfen is constructing our new headquarters / production facility that is located next to our existing buildings in Almere that will be **3x** larger than our current largest facility.

- 1 2023 highlights
- 2 Setting the stage for growth
- 3 Financials and outlook



Income statement

In € '000	2023	2022
Revenue and other income	504,477	439,876
<i>EV charging</i>	<i>153,120</i>	<i>251,761</i>
<i>Smart grids</i>	<i>188,378</i>	<i>142,617</i>
<i>Energy storage</i>	<i>162,979</i>	<i>45,498</i>
Gross margin	151,095	153,512
<i>as % of revenues</i>	<i>30.0%</i>	<i>34.9%</i>
Personnel cost	68,511	53,749
Other operating cost	26,562	21,859
EBITDA	56,022	77,904
<i>as % of revenues</i>	<i>11.1%</i>	<i>17.7%</i>
Adjusted EBITDA	57,076	79,370
<i>as % of revenues</i>	<i>11.3%</i>	<i>18.0%</i>
Adjusted net profit	30,738	54,393

● **Revenue** and other income increased 15% from €439.9m in 2022 to €504.5m in 2023, due to continued growth in Smart Grids Solutions (+32%) and Energy Storage Systems (+258%). EV Charging declined by 39% y-o-y, but Q4 2023 increased 10% compared to Q3 2023.

● **Gross margin** was 30.0% in 2023 compared with 34.9% in 2022, mainly driven by a revenue mix shift from EV Charging Equipment to Energy Storage Systems.

● **Personnel costs** increased by 27% to €68.5m compared with €53.7m in 2022. Average FTEs increased from 787 in 2022 to 942 in 2023.

● **Adjusted EBITDA** amounted to €57.1m, a decrease of 28.1% versus €79.4m in 2022. EBITDA adjustments in 2023 amounted to €1.1m (versus €1.5m in 2022) and comprised of share-based payment expenses.

Balance sheet

In € '000	31 Dec 2023	31 Dec 2022
Non-current assets	81,468	58,678
Current assets	314,501	262,396
<i>Of which Cash and cash equivalents</i>	2,073	22,841
Total assets	395,969	321,074
Non-current liabilities	25,653	18,582
Current liabilities	190,703	151,909
Equity	179,613	150,583
Total equity and liabilities	395,969	321,074

• **Capital expenditure** amounts to €34.7m (or 6.9% of revenues) compared to €21.0m (or 4.8% of revenues) in 2022. CapEx includes acquiring a new building, with a purchase price of €10.0m, at Damsluisweg 70 in Almere, to further facilitate the growth of the Energy Storage business line. Alfen capitalised €10.7m (versus €9.6m in 2022) of development costs, demonstrating continuous efforts to invest in innovations.

• **Working capital¹** increased to €128.1m versus €87.6m at 31 December 2022. The increase in working capital is primarily related to our increased stock levels and strategic stock down payments (*more details on next page*).

- **Free cash flow** was €27.2m negative compared with €24.4m negative in 2022. Note that within first half 2023 it was €58.0m negative, while Alfen generated a positive free cash flow of €30.8m in the second half of 2023.

1. Calculated as total current assets excluding cash and cash equivalents, minus total current liabilities excluding bank overdrafts

Increase in working capital primarily related to increased stock levels and strategic stock down payments

<i>In € millions</i>	31 Dec 2023 (Audited)	30 Jun 2023 (Unaudited)	31 Dec 2022 (Audited)
Inventory – On hand	150.8	155.4	131.8
Inventory – Down payments	23.6	39.2	15.4
Total inventory, including downpayments	174.4	194.7	147.2

Working capital increased to €128.1m versus €87.6m at 31 December 2022. The increase in working capital is primarily related to our increased stock levels and strategic stock down payments (presented under Trade and other receivables) as shown below.

Given the growth perspective within Alfen's Energy storage business line in conjunction with a solid backlog for financial 2024, Alfen maintained higher stock levels, further supported by strategic stock down payments for batteries, inverters and containers for both our TheBattery Elements and TheBattery Mobile storage solutions.



2024 outlook

Alfen expects the markets for all business lines to continue to develop favourably, driven by the increased momentum in Europe's energy transition to zero carbon.

With the anticipated further growth of the business in 2024, Alfen plans to further invest in its organisation, people, production and innovations.

Alfen expects its revenue to be between €590m and €660m.

Alfen expects to improve its adjusted EBITDA margin in FY2024 relative to the 11.3% in FY2023 and it aims to generate positive free cash flow.



Agenda for today's AGM

1 Opening

2 2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3 Corporate governance update

4 Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5 Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6 Proposal to amend the remuneration policy for the Management Board*

7 Proposal to appoint Mr B. Tans as member of the Management Board*

8 Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9 Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10 Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11 Proposal to appoint PWC as the external auditor for 2025*

12 Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

1 Opening

2 2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3 Corporate governance update

4 Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5 Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6 Proposal to amend the remuneration policy for the Management Board*

7 Proposal to appoint Mr B. Tans as member of the Management Board*

8 Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9 Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10 Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11 Proposal to appoint PWC as the external auditor for 2025*

12 Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only

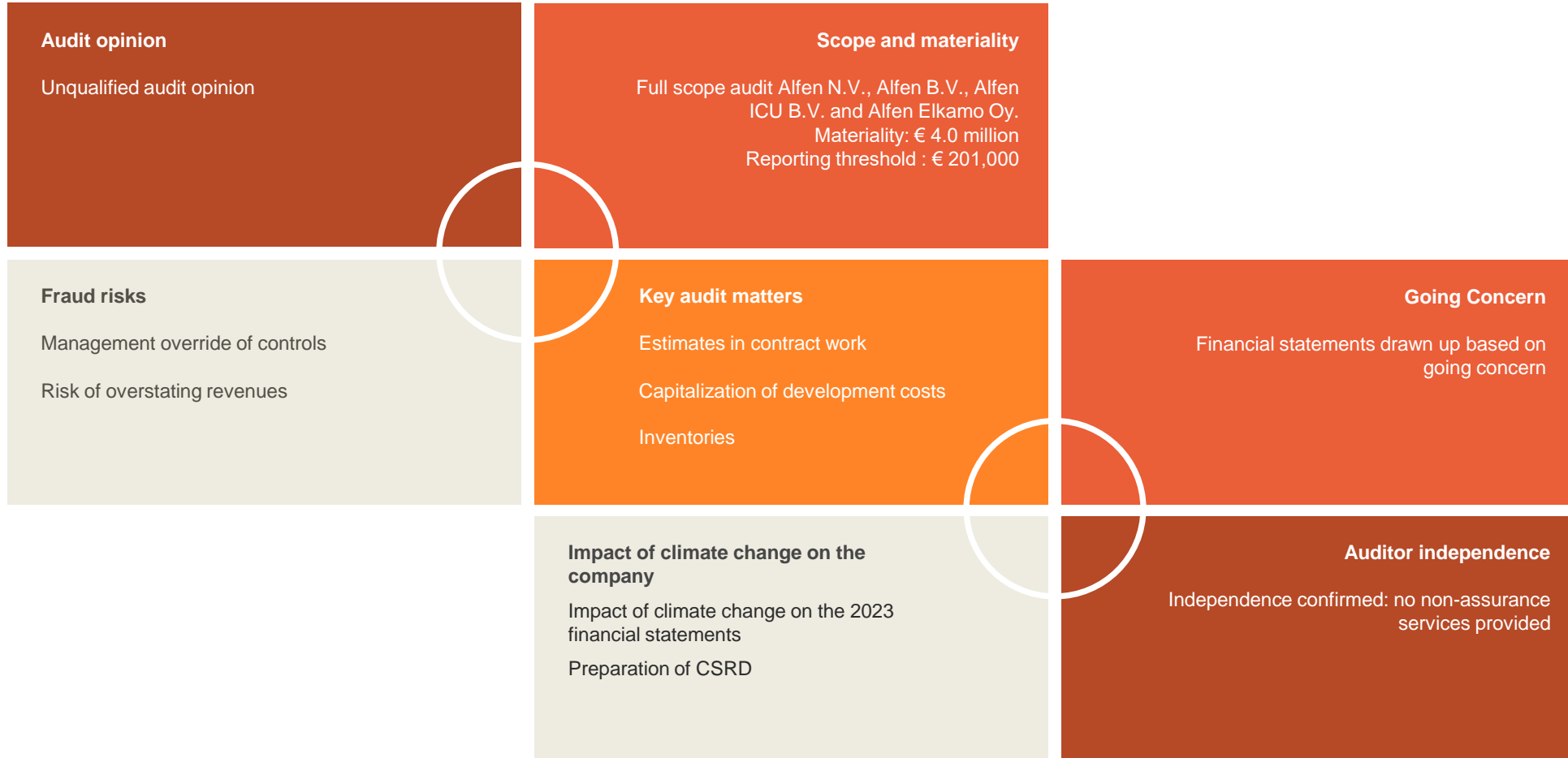


9 April 2024

Annual General meeting

Alfen N.V.

Audit 2023 Alfen N.V.





Agenda for today's AGM

1 Opening

2 2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3 Corporate governance update

4 Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5 Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6 Proposal to amend the remuneration policy for the Management Board*

7 Proposal to appoint Mr B. Tans as member of the Management Board*

8 Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9 Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10 Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11 Proposal to appoint PWC as the external auditor for 2025*

12 Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

1 Opening

2 2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3 Corporate governance update

4 Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5 Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6 Proposal to amend the remuneration policy for the Management Board*

7 Proposal to appoint Mr B. Tans as member of the Management Board*

8 Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9 Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10 Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11 Proposal to appoint PWC as the external auditor for 2025*

12 Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

- 1** Opening
- 2** **2023 Annual Report**
 - A. Report of the Management Board for 2023
 - B. Remuneration Report for 2023 (advisory vote)*
 - C. Proposal to adopt the Financial Statements for 2023*
- 3** Corporate governance update
- 4** **Reservation and dividend**
 - A. Explanation of dividend and reserve policy
 - B. Explanation of reservation of profits for 2023
- 5** **Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties**
 - A. Proposal to discharge the members of the Management Board from liability*
 - B. Proposal to discharge the members of the Supervisory Board from liability*
- 6** Proposal to amend the remuneration policy for the Management Board*
- 7** Proposal to appoint Mr B. Tans as member of the Management Board*
- 8** Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*
- 9** **Amendments to the articles of association**
 - A. Proposal to amend the articles of association of the Company I*
 - B. Proposal to amend the articles of association of the Company II*
- 10** **Authorities of the Management Board**
 - A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
 - B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*
- 11** Proposal to appoint PWC as the external auditor for 2025*
- 12** Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

1

Opening

2

2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3

Corporate governance update

4

Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5

Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6

Proposal to amend the remuneration policy for the Management Board*

7

Proposal to appoint Mr B. Tans as member of the Management Board*

8

Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9

Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10

Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11

Proposal to appoint PWC as the external auditor for 2025*

12

Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

- 1** Opening
- 2** **2023 Annual Report**
 - A. Report of the Management Board for 2023
 - B. Remuneration Report for 2023 (advisory vote)*
 - C. Proposal to adopt the Financial Statements for 2023*
- 3** Corporate governance update
- 4** Reservation and dividend
 - A. Explanation of dividend and reserve policy
 - B. Explanation of reservation of profits for 2023
- 5** **Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties**
 - A. Proposal to discharge the members of the Management Board from liability*
 - B. Proposal to discharge the members of the Supervisory Board from liability*
- 6** Proposal to amend the remuneration policy for the Management Board*
- 7** Proposal to appoint Mr B. Tans as member of the Management Board*
- 8** Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*
- 9** Amendments to the articles of association
 - A. Proposal to amend the articles of association of the Company I*
 - B. Proposal to amend the articles of association of the Company II*
- 10** Authorities of the Management Board
 - A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
 - B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*
- 11** Proposal to appoint PWC as the external auditor for 2025*
- 12** Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

- 1** Opening
- 2** **2023 Annual Report**
 - A. Report of the Management Board for 2023
 - B. Remuneration Report for 2023 (advisory vote)*
 - C. Proposal to adopt the Financial Statements for 2023*
- 3** Corporate governance update
- 4** Reservation and dividend
 - A. Explanation of dividend and reserve policy
 - B. Explanation of reservation of profits for 2023
- 5** Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties
 - A. Proposal to discharge the members of the Management Board from liability*
 - B. Proposal to discharge the members of the Supervisory Board from liability*
- 6** Proposal to amend the remuneration policy for the Management Board*
- 7** Proposal to appoint Mr B. Tans as member of the Management Board*
- 8** Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*
- 9** Amendments to the articles of association
 - A. Proposal to amend the articles of association of the Company I*
 - B. Proposal to amend the articles of association of the Company II*
- 10** Authorities of the Management Board
 - A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
 - B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*
- 11** Proposal to appoint PWC as the external auditor for 2025*
- 12** Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

1 Opening

2 2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3 Corporate governance update

4 Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5 Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6 Proposal to amend the remuneration policy for the Management Board*

7 Proposal to appoint Mr B. Tans as member of the Management Board*

8 Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9 Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10 Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11 Proposal to appoint PWC as the external auditor for 2025*

12 Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

1

Opening

2

2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3

Corporate governance update

4

Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5

Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6

Proposal to amend the remuneration policy for the Management Board*

7

Proposal to appoint Mr B. Tans as member of the Management Board*

8

Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9

Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10

Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11

Proposal to appoint PWC as the external auditor for 2025*

12

Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

- 1** Opening
- 2** **2023 Annual Report**
 - A. Report of the Management Board for 2023
 - B. Remuneration Report for 2023 (advisory vote)*
 - C. Proposal to adopt the Financial Statements for 2023*
- 3** Corporate governance update
- 4** Reservation and dividend
 - A. Explanation of dividend and reserve policy
 - B. Explanation of reservation of profits for 2023
- 5** Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties
 - A. Proposal to discharge the members of the Management Board from liability*
 - B. Proposal to discharge the members of the Supervisory Board from liability*
- 6** Proposal to amend the remuneration policy for the Management Board*
- 7** Proposal to appoint Mr B. Tans as member of the Management Board*
- 8** Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*
- 9** **Amendments to the articles of association**
 - A. Proposal to amend the articles of association of the Company I*
 - B. Proposal to amend the articles of association of the Company II*
- 10** **Authorities of the Management Board**
 - A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
 - B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*
- 11** Proposal to appoint PWC as the external auditor for 2025*
- 12** Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

1 Opening

2 2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3 Corporate governance update

4 Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5 Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6 Proposal to amend the remuneration policy for the Management Board*

7 Proposal to appoint Mr B. Tans as member of the Management Board*

8 Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9 Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10 Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11 Proposal to appoint PWC as the external auditor for 2025*

12 Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

- 1** Opening
- 2** **2023 Annual Report**
 - A. Report of the Management Board for 2023
 - B. Remuneration Report for 2023 (advisory vote)*
 - C. Proposal to adopt the Financial Statements for 2023*
- 3** Corporate governance update
- 4** **Reservation and dividend**
 - A. Explanation of dividend and reserve policy
 - B. Explanation of reservation of profits for 2023
- 5** **Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties**
 - A. Proposal to discharge the members of the Management Board from liability*
 - B. Proposal to discharge the members of the Supervisory Board from liability*
- 6** Proposal to amend the remuneration policy for the Management Board*
- 7** Proposal to appoint Mr B. Tans as member of the Management Board*
- 8** Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*
- 9** **Amendments to the articles of association**
 - A. Proposal to amend the articles of association of the Company I*
 - B. Proposal to amend the articles of association of the Company II*
- 10** **Authorities of the Management Board**
 - A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
 - B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*
- 11** Proposal to appoint PWC as the external auditor for 2025*
- 12** Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

1 Opening

2 2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3 Corporate governance update

4 Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5 Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6 Proposal to amend the remuneration policy for the Management Board*

7 Proposal to appoint Mr B. Tans as member of the Management Board*

8 Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9 Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10 Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11 Proposal to appoint PWC as the external auditor for 2025*

12 Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

1 Opening

2 2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3 Corporate governance update

4 Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5 Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6 Proposal to amend the remuneration policy for the Management Board*

7 Proposal to appoint Mr B. Tans as member of the Management Board*

8 Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9 Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10 Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11 Proposal to appoint PWC as the external auditor for 2025*

12 Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



Agenda for today's AGM

1 Opening

2 2023 Annual Report

- A. Report of the Management Board for 2023
- B. Remuneration Report for 2023 (advisory vote)*
- C. Proposal to adopt the Financial Statements for 2023*

3 Corporate governance update

4 Reservation and dividend

- A. Explanation of dividend and reserve policy
- B. Explanation of reservation of profits for 2023

5 Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

- A. Proposal to discharge the members of the Management Board from liability*
- B. Proposal to discharge the members of the Supervisory Board from liability*

6 Proposal to amend the remuneration policy for the Management Board*

7 Proposal to appoint Mr B. Tans as member of the Management Board*

8 Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*

9 Amendments to the articles of association

- A. Proposal to amend the articles of association of the Company I*
- B. Proposal to amend the articles of association of the Company II*

10 Authorities of the Management Board

- A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
- B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

11 Proposal to appoint PWC as the external auditor for 2025*

12 Closing

The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only



ALFFEN

P O W E R T O A D A P T