
Explanatory note on the proposed adjustment of the Remuneration Policy for the Management Board

Date: 15 February 2024

In 2022 our remuneration policy for the Management Board was approved by the annual general meeting (AGM). The Supervisory Board has reviewed the current remuneration arrangements of the Managing Directors. This review incorporated the views of our Managing Directors as well as our internal and external stakeholders. The review was conducted with the help of our external advisor, taking both the internal and external perspective into consideration. The rapid growth of the Company came up as an important factor in both perspectives.

The Supervisory Board proposes to adjust the Remuneration Policy, in order to restore internal pay differentials to equitable levels and raise remuneration levels to the relevant market reference group. When approved, this Remuneration Policy will apply with retroactive effect as of 1 January 2024.

The proposal for a this Remuneration Policy has been submitted to the Works Council. The positive advice of the Works Council is part of the meeting documents for the AGM, as an attachment to the text of the Remuneration Policy and is available on the Company website www.ir.alfen.com.

For further details, reference is made to the proposed Remuneration Policy document, including its Preamble with an explanation of all changes as attached to the agenda.

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