MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ALFEN N.V., REGISTERED IN AMSTERDAM, HELD ON April 9, 2024 AT 2.00 P.M. AT VAN DER VALK HOTEL, VELUWEZOOM 45, ALMERE

Chairman: Henk ten Hove, chairman of the Supervisory Board (the **"Chairman")** of Alfen N.V. **("Alfen"** or the **"Company")**

Secretary: Maud Goté

1. Opening

The Chairman welcomes everybody and opens the meeting at 2.00 p.m. He introduced himself and proceeded to introduce the full management board: **Marco Roeleveld (**Chief Executive Officer - **CEO)**, **Michelle Lesh (**Chief Commercial Officer - **CCO)**, and chief financial officer until the end of this meeting **Jeroen van Rossen**. Supervisory Board members **Willem Ackermans** and **Maria Anhalt** were also introduced, along with **Maud Goté**, the general counsel responsible for minute-keeping. Furthermore **Joyce Leemrijse**, civil law notary and partner of Allen & Overy LLP, Amsterdam office, (the **Notary**) overseeing the meeting, and **Feico van der Ploeg** from PricewaterhouseCoopers Accountants N.V. (**PwC**) are present.

Meeting Protocol: The Chairman informed the assembly that the meeting would be audio-recorded as per usual practice.

Voting Procedure: The Chairman outlined the voting procedure, stating that discussions would precede voting on agenda items. Shareholders were encouraged to participate and hold their questions until the relevant agenda item was addressed. A limit of three questions per shareholder per round was established to ensure an organized and fair opportunity for all to engage. Voting would be conducted by acclamation, with shareholders against a proposal or abstaining asked to state their name and the number of shares they represent. The results of the voting would be announced during the meeting and detailed vote counts would be published on the company's website subsequently.

Language of the Meeting: The meeting was conducted in English to accommodate foreign shareholders and members of the management and supervisory boards. However, attendees were given the option to ask questions in Dutch, which would be translated as needed, with answers provided in English or Dutch to ensure clarity and inclusiveness.

Legal and Statutory Compliance: The Chairman confirmed that the general meeting was convened in accordance with all relevant legal provisions and the company's articles of association, allowing for legally valid resolutions to be adopted. The notice of the meeting was published on the company's website on February 26th, and the agenda, explanatory notes, and other documents were made available at the company's offices and at ABN AMRO Bank N.V. from the same date. The record date for the AGM was March 12, 2024, and a press release along with a revised agenda was published the day before the meeting.

Voting Representation: Henk ten Hove announced that 21,737,787 shares were represented at the meeting, all of which were eligible to vote. Proxies with voting instructions were received for 12,127,582 shares, signifying that 56% of the issued and outstanding capital of the company was represented. The civil law notary will supervise the meeting to ensure compliance with all regulatory and statutory requirements.

Withdrawal of CFO Nomination – Agenda item 7

The Chairman addressed the matter concerning the withdrawal of Mr. Boudewijn Tans' nomination for the position of Chief Financial Officer (**CFO**). The decision to alter the agenda for today's Annual General Meeting was not taken lightly. It is the result of a mutual agreement between Mr. Tans and the supervisory and management boards of Alfen after a period of collaboration and evaluation.

During the initial phase of Mr. Tans' handover, which began in January 2024, both parties anticipated a seamless integration into the role of CFO. However, as the transition progressed, it became evident that the cultural alignment between Mr. Tans and Alfen was not as harmonious as expected. This realization was mutual and led to the decision that it would be in the best interest of all parties not to proceed with the nomination.

The supervisory and management boards are committed to transparency and openness in their communications with shareholders and stakeholders. It is with this spirit that we have shared the revised agenda and have made the relevant documents available on our website.

Question Posed by Vereniging van Effectenbezitters (VEB), represented by: Robert Roshni:

The first questions was regarding the reasons behind the mutual decision to withdraw Boudewijn Tans' nomination as CFO of Alfen. Additionally, the VEB asked for information regarding the proxy votes related to this agenda item.

Henk ten Hove addressed the questions by emphasizing that the decision to withdraw the nomination was based on the realization of a lack of cultural fit between Boudewijn Tans and Alfen during the introductory phase. There were no other underlying reasons for the withdrawal.

Regarding the proxy votes, ten Hove clarified that since the nomination had been withdrawn from the agenda, discussing the proxy votes was irrelevant and would not add value to the current situation.

Conclusion of Opening Remarks: The Chairman concluded his opening remarks, setting the stage for the subsequent proceedings of the annual general meeting of shareholders of Alfen.

2. 2023 Annual Report

2.A Report of the Management Board for 2023

Marco Roeleveld (CEO), Michelle Lesh (CCO) and **Jeroen van Rossen (CFO)** presented the highlights for the fiscal year 2023. For the content of the full presentations a reference is made to the presentation of the management board, attached to these minutes as Annex 1. The Management Board concluded by saying that Alfen is well-positioned to capitalize on the positive market dynamics and is committed to investing in our organization, people, production, and innovation, confident in the strategic direction and looking forward to a prosperous 2024.

The Chairman says thank you to Mr. Roeleveld, Ms. Lesh and Mr. van Rossen and opened the questions and answers session.

VEB question: regarding the recent issues with the moisture in the transformer substations, which led to a temporary production halt: why was it decided to delay the communication to shareholders about the number of affected substations installed, the financial impact, the progress in finding a solution, and the potential reputational damage to Alfen.

Michelle Lesh addressed the communication strategy, stating that Alfen and Liander intended to release a joint press statement to avoid any misunderstandings. She emphasized that there was no safety risk or impact on the functioning of the installed substations. Lesh explained that the company is investigating the cause and testing solutions, with an update expected within the month. The financial impact was not yet clear, and further communication would be made once more information was available.

VEB question: sought confirmation that Alfen and Liander released the press statement simultaneously and questioned whether Alfen feared reputational or financial damage.

Marco Roeleveld responded that Alfen is treating the issue professionally and will not jeopardize their position with grid operators. He highlighted Alfen's history of overcoming challenges and their commitment to transparent communication. Roeleveld also mentioned that there was no current indication to deviate from the communicated financial targets for the year, and any costs related to the issue would likely be excluded from the Adjusted EBITDA for transparency.

VEB: Will more information on the financial damage be provided later in the month?

Marco Roeleveld financial impact will be communicated as soon as it is known, although some uncertainties might remain.

VEB: asked about Alfen's transition to more project-based work, the adequacy of risk management and internal controls, the relationship with suppliers, the ability to pass on battery price increases to customers, and the potential impact on margins due to the growth of the energy storage business.

Marco Roeleveld explained that larger projects do not necessarily equate to higher risks due to their modular approach. He detailed the internal controls and approval processes for projects and the relationship with CATL, a major battery manufacturer and supplier. He also mentioned that they align pricing with suppliers and customers to minimize risk.

Michelle Lesh added that Alfen ensures contractual terms with customers are back-to-back with supplier pricing to limit exposure to price fluctuations. She also discussed the company's focus on the higher end of the home charging market to maintain pricing stability.

John Ten Thije asked about the lessons learned from a previous drop in demand for charging stations and how Alfen plans to avoid such issues in the future. He also inquired about the potential for price drops in the market and how Alfen would handle demands for compensation from resell partners.

Michelle Lesh responded by discussing the steps Alfen took to understand and manage inventory levels with their customers, ensuring better communication and partnership. She emphasized Alfen's differentiation in the market through their integration capabilities with back-office systems, which helps maintain pricing stability. Lesh confirmed that Alfen did not have to modify pricing or offer retroactive discounts due to excess inventory.

John Ten Thije questioned Alfen's approach to automation in their new production facilities and whether they plan to reduce manual assembly activities to cut costs.

Marco Roeleveld provided a nuanced response, explaining that the manual labor observed during factory visits was efficient and balanced with the cost of automation. He mentioned that the assembly time for charging stations is low and that the company is continuously making improvements. Roeleveld also discussed the production of smart grids and the balance between automation and manual labor in that area.

VEB expressed concerns about Alfen's balance sheet and asked about the board's view on this matter, the top three risks that could have a positive effect on free cash flow, and why Alfen does not provide a more specific outlook on free cash flow.

Jeroen van Rossen stated that Alfen has always been financially strong and that the increase in working capital was a deliberate choice to support growth. He explained that inventory levels were high due to supply chain challenges but he indicated that he expected them to normalize over time. Van Rossen mentioned that providing a precise free cash flow forecast is challenging due to the dynamic nature of the business and the board's unwillingness to jeopardize growth for the sake of optimizing the balance sheet.

VEB noted the absence of provisions for warranty obligations on Alfen's balance sheet and questioned the board's stance on this, especially in light of the transformer substation issues.

Marco Roeleveld explained that Alfen has not needed to make provisions for warranty issues in the past due to their normal warranty procedures and service agreements with customers. He acknowledged that the current situation with the transformer substations is the first one of its kind during his 25 year tenure.

VEB inquired about Alfen's internal organization, improvements in project management, and the conclusions from lesson learned of completed projects.

Marco Roeleveld detailed the company's project control processes, including pre and after calculations, and the continuous efforts to enhance internal controls. He emphasized the importance of learning from each project to improve future ones and stated that there is always room for improvement in all areas of the company.

VEB brought up the external auditor's identification of key audit matters, including management override of controls and the valuation of work in progress, the question was asked if the auditor assessed these aspects and whether any observations were made that Alfen should consider.

Jeroen van Rossen suggested saving this question for the external auditor's presentation, to which the VEB agreed.

2.B Remuneration report for 2023 (advisory vote)

The Chairman introduced the Remuneration Report for the year 2023. He informed the meeting that the report would not only be discussed but also subject to an advisory vote. The report was prepared in compliance with statutory requirements and includes detailed remuneration information for individual members of the Management and Supervisory Boards. The Chairman directed the shareholders to the report available on the company's website and the relevant section within the 2023 Annual Report.

Subsequently, **Jeanine van der Vlist**, the Chairman of the newly established HR Committee, provided a short presentation about the Remuneration Report. She highlighted the enhancements made to the report's disclosures, such as the inclusion of explicit target details for the Management Board's Short Term Incentive Programme for 2023. An introductory letter was also added to the report, expressing the committee's perspective on the remuneration practices of the past year.

Van der Vlist affirmed the Supervisory Board's stance that the Management Board's remuneration in 2023 was fair. Although market conditions were challenging, the Management Board did an excellent job in quickly adapting and keeping the focus on long-term sustainable and profitable growth.

For full details of the remuneration details for both the Management and Supervisory Boards, she referred the shareholders to pages 53 to 58 of the Annual Report. Additionally, she mentioned that a proposal for a new Management Board remuneration policy would be discussed later in the meeting under Agenda item 6.

The Chairman opened the floor for questions specifically regarding the remuneration report.

VEB expressed concerns about Alfen's high score in footprint reduction, questioning the adequacy of the threshold set for this achievement. The VEB also called for transparent disclosure regarding the targets and actual realizations for each variable remuneration item.

Jeanine van der Vlist confirmed the high score in footprint reduction, attributing it to the company's manufacturing footprint and operational performance. She emphasized that the management had set a quantifiable target which was substantially met. In response to the concern about the threshold, she assured that the targets set by the company are stringent and challenging, and when met, they warrant appropriate rewards. She highlighted the significant difference between the target and the actual performance as evidence of excellence rather than a low threshold.

VEB sought clarification to confirm that the threshold for footprint reduction was not set too low.

Jeanine van der Vlist reiterated that the threshold was not too low, and the targets are ambitious. She suggested that the achievement should be viewed as an excellent performance rather than the result of a low target, citing the substantial outperformance of the actual reduction compared to the target.

Results of advisory voting on Remuneration Report 2023:

- **In Favor:** 10,344,998 votes (via the notary) were cast in favor of the remuneration report for 2023.
- **Against:** 1,438,057 votes (via the notary) were against the remuneration report, but Henk ten Hove did not hear any additional votes against by people at the meeting.
- **Abstentions:** 342,392 votes via the notary abstained and no one at the meeting wanted to abstain.

Given the overwhelming number of votes in favor and the lack of recorded opposition or abstentions, the Chairman concluded that the shareholders support the remuneration report for 2023.

2.C Proposal to adopt the Financial Statements for 2023

The Chairman confirmed that the financial statements for the year 2023 were prepared by the Management Board and subsequently approved by the Supervisory Board, they were audited by PwC, who issued an unqualified audit opinion, indicating that the financial statements present a true and fair view of the company's financial position. The Supervisory Board presented these statements to the General Meeting for adoption.

The auditor Feico van der Ploeg (from PwC accountants), elaborated on the audit process, acknowledging the unqualified audit opinion and the importance of understanding the audit activities. The audit was conducted with a materiality level of EUR4 million, an increase from the previous year's of EUR3.5 million, based on a percentage of the company's total sales. Any discrepancies over EUR200,000 were reported to the Supervisory Board and the Management Board. Specific items, such as the remuneration of the Supervisory Board and the Management Board, were audited with a materiality level of EUR1.00.

<u>Audit Scope and Locations:</u> The audit covered two main locations: Alfen NV, Alfen BV, and ICU BV in Almere, the Netherlands, and Alfen Elkamo in Finland. These locations accounted for 97% of the revenue, 98% of the total assets, and 98% of profit before tax. As in previous years, the audit of Alfen's subsidiary Alfen Elkamo in Finland was conducted by EY, but PwC was involved in the planning and had sufficient involvement to take full responsibility for the consolidated financial statements.

Fraud Risk Assessment: The audit approach included an assessment of the risk of material misstatements due to fraud. Two main fraud risks were identified: management override of controls and the risk of fraud in revenue recognition. The audit procedures did not reveal any indications of fraud.

Going Concern Assessment**:** The audit also included an evaluation of the company's going concern assumption, which involved analyzing the financial position and the budget for 2024, as well as expected cash flows. The auditors concurred with the going concern assumption.

Key Audit Matters: Three key audit matters were highlighted in the audit opinion:

- **Estimates in Contract Work:** The audit assessed the design of internal controls and tested the adequacy of estimates based on contracts, invoices, and progress documentation. The auditors confirmed the management's estimates.
- **Capitalization of Development Costs:** The audit evaluated the capitalization of development costs, which amounted to EUR28 million, and confirmed that the costs met the IFRS capitalization criteria.
- **Inventories:** Inventories were a new key audit matter due to their magnitude and the increase in 2023. The audit included physical stock counts and evaluating the accuracy of recorded costs, as well as assessing provisions for obsolete inventories.

Sustainability and Auditor Independence**:** The auditor also discussed sustainability impacts on the financial statements and the company's preparation for the Corporate Sustainability Reporting Directive (**CSRD**) applicable from 2024.

The auditor concluded with the statement that the the director's report and statements made therein are in line with the auditor's knowledge of the company and the outcome of the audit procedures. With respect to independence, he confirmed in line with applicable legislation, PWC only provide audit services to Alfen, which warrants the independence as statutory auditor'.

Questions:

VEB: inquired whether PwC believes that Alfen adequately manages fraud risks, seeking confirmation on this matter.

Feico van der Ploeg confirmed that PwC is satisfied with Alfen's management of fraud risks. He mentioned that the company has undergone a fraud risk assessment to identify potential fraud scenarios within Alfen and its business environment, and to evaluate the measures in place to address these risks. He expressed contentment with the progress Alfen has made in recent years in this area.

VEB asked more details on the progress Alfen has made over the past few years regarding steps taken to manage fraud risks.

Feico van der Ploeg elaborated that Alfen has made significant progress by moving from a general risk assessment approach to one that explicitly includes fraud risks. He explained that in the past two years, Alfen has developed a specific process for assessing fraud risks, which was not previously done when fraud risks were part of a broader risk assessment. He emphasized the importance of this progress, noting that increased attention to fraud and fraud risk management is warranted by the changes and demands of the external business environment.

Voting Results on Annual Report 2023:

- **In Favor:** 12,053,276 votes were received supporting the adoption of the financial statements.
- **Against:** 79,878 votes were cast in opposition to the proposal.
- **Abstentions:** 3,293 votes recorded as abstentions.

Following the announcement of the proxy votes, the Chairman called for any shareholders who were against the approval of the annual accounts to make their position known. He also requested that any shareholders wishing to abstain from the vote to identify themselves.

After this call for objections and abstentions, and noting the support indicated by the proxy votes, the Chairman confirmed that the financial statements for the financial year 2023 were then declared adopted by the general meeting of shareholders of Alfen.

3. Corporate governance update

The Chairman provided an update on the corporate governance matters. The update focused on the company's structure and its adherence to the Dutch Corporate Governance Code, specifically referencing best practice provision 4.1.3 under vii and the 2022 statement on the implementation of the code.

A significant change in governance is anticipated due to the applicability of the large company regime and the Dutch structure regime to Alfen This change is a result of the company fulfilling the criteria for the large company regime in terms of equity, employees, and the Works Council. The company had filed a declaration with the Dutch Commercial Register on April 26, 2021, confirming its compliance. After three consecutive years of this declaration being registered, the large company regime will become applicable to Alfen starting from April 26, 2024.

In anticipation of this change, there is a proposal under Item 9A on the agenda to amend the Articles of Association to align with the requirements of the large company regime. Furthermore, the Chairman expressed the intention to update the bylaws of both the Management Board and the Supervisory Board to comply with the large company regime and the provisions of the Dutch Corporate Governance Code. This updates are planned to be completed before the end of the current month.

Additionally, the Chairman mentioned that the Supervisory Boards had previously indicated their intention to appoint two subcommittees. As a result, an audit committee and an HR committee have been established and are currently operational.

No questions were raised on this item by the shareholders.

4. Reservation and dividend

4.A Explanation of dividend and reserve policy

4.B Explanation of reservation of profits for 2023

The Chairman addressed the topic of the company's dividends and reserve policy. The policy, as detailed on page 48 of the 2023 annual report, maintains the reservation of all profits.

With due observance of the established dividend and reserve policy, the Management Board, with the approval of the Supervisory Board, has resolved to allocate the entire profits from the financial year 2023 for an amount of in total EUR29,684,167, to the company's reserves. As a result no dividends will be distributed to shareholders for the financial year 2023.

The Chairman then opened the floor for any questions regarding this decision, but there were none.

(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

The Chairman put forward a proposal for the shareholders to grant discharge to the members of the Management Board for their duties performed during the fiscal year 2023. This discharge is a formal acknowledgment by the shareholders that, based on their review of the Management Board's actions and the information provided, they have found the performance of the Management Board members to be satisfactory for the period in question.

(B) Proposal to discharge the members of the Supervisory Board from liability

The Chairman put forward a proposal for the shareholders to grant discharge to the members of the Supervisory Board for their duties performed in the year 2023. This act of discharge would serve as a formal declaration by the shareholders that they have reviewed and accepted the Supervisory Board's actions and oversight based on the information made available to them.

The Chairman confirmed that for both the Management Board and the Supervisory Board, the discharge to be granted is explicitly limited. It covers only the actions and oversight as documented and disclosed in the annual accounts, the annual report, and any other information that has been presented to the General Meeting before the adoption of the financial statements for 2023, as included in the 2023 Annual Report.

The Chairman then inquired if there were any questions from the shareholders before proceeding to the voting process. There were no questions from the shareholders.

Voting Results on discharge of Management Board:

- **In Favor:** Proxies for 10,570,211 votes in favor.
- **Against:** 1,559,133 votes opposed to the discharge.
- **Abstentions:** 7,103 shareholders abstained from voting.

During the meeting, the Chairman asked for any additional votes against or shareholders who wanted to abstain from voting for or against the proposal to discharge the Management Board. The Chairman confirmed that the proposal to discharge the Management Board was approved.

Voting Results on discharge of Supervisory Board:

- **In Favor:** Proxies for 10,570,311 votes in favor.
- **Against:** 1,559,133 votes opposed to the discharge.
- **Abstentions:** 7,103 shareholders abstained from voting.

The Charman proceeded with a call for votes against the discharge of the Supervisory Board and for any abstentions for the shareholders at the meeting. The outcome was that the proposal to discharge the Supervisory Board was also approved, with the chair expressing gratitude for the support shown.

(6) Proposal to amend the remuneration policy for the Management Board

The Chairman introduced Jeanine van der Vlist to present a summary of the proposal of the amendments to the remuneration policy of the Management Board.

Jeanine van der Vlist: This initiative follows the recognition of the company's rapid growth and the strategic ambitions outlined during the Capital Markets Day, with a goal of reaching 1 billion in revenue by 2027.

The current remuneration policy was adopted by the shareholders in 2022. Since then the Supervisory Board has identified the necessity for a revision to align with the organization's growth trajectory and future plans. The revision process included contributions from the managing directors, internal stakeholders, and external stakeholders such as Eumedion, ISS, and Glass Lewis. An external advisor was also engaged to ensure a comprehensive review that integrates both internal and external perspectives.

The ed adjustments aim to restore internal pay differentials to equitable levels and raise remuneration levels to the relevant markets reference group. Key changes in the policy are an increase in pay levels and more reflection of the principle of 'pay for performance' through higher Short-Term Incentive (**STI**) and Long-Term Incentive (**LTI**) percentages.

The proposal for this new remuneration policy has been submitted to and discussed with the Works Council, which has provided a positive advisory opinion, which advice is included in the meeting documents for this AGM . The full proposal, along with a detailed explanation of the amendments, is attached to the agenda for the AGM and available on the company's website.

The Supervisory Board proposes to adopt the remuneration policy of the Management Board. If the policy is adopted is will apply retroactively from January 1, 2024. It is explicitly noted that no changes to the remuneration policy of the Supervisory Board are being proposed at this time.

Questions: The floor was then opened for any questions from the shareholders regarding the proposed amendments to the remuneration policy.

VEB expressed a concern that the justification for the new policy relies heavily on market and peer group comparisons, while the direct impact of the policy on Alfen's business performance has not been sufficiently highlighted. This feedback was acknowledged by the Chairman as an opinion.

No other questions were made.

Chairman thanked Jeanine van der Vlisst and moved onto the voting. The resolution to amend the remuneration policy requires a majority of at least 75% of the votes cast.

Voting Results on remuneration policy for the Management Board:

- Votes in Favor: 9,301,735 votes were cast in support of the changes to the remuneration policy.
- Votes Against: 2,491,681 votes were cast in opposition to the proposed changes.
- Abstentions: 343,031votes abstained

The Chairman sought to identify any additional shareholders who were against the change or wished to abstain from the vote.

The final approval percentage for the change stood at 78% and therefore the remuneration policy has been adopted by the shareholders. The Chairman expressed gratitude towards the shareholders for their support and noted that the approval of the adapted remuneration policy was well received and appreciated by the Management and the Supervisory Board.

(7) Proposal to appoint Mr B. Tans as member of the Management Board taken off the agenda

Item was removed from agenda as was announced in the press release dated 8 April 2024.

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

The Chairman indicated that the first term of William Ackermans as a member of the Supervisory Board will expire at the end of this General Meeting.

The Chairman highlighted William Ackermans' qualifications, noting his extensive experience as a chief financial officer and his broad general business expertise. Additionally, William Ackermans was recognized for his specialization in the energy sector. The Chairman shared personal experiences, attesting to William Ackermans' satisfactory performance in all the aforementioned areas. William Ackermans was also praised for being an excellent colleague who contributes positively to the team dynamic and maintains a good atmosphere, even under tension.

Furthermore, the Chairman emphasized that William Ackermans is considered independent within the meaning of the Dutch Corporate Governance Code. Relevant information, as stipulated in Section 2:143 paragraph 3 of the Dutch Civil Code, along with the positive advice of the Works Council, was made available on the company's website within the meeting documents.

It is proposed to the General Meeting of Shareholders to reappoint Willem Ackermans in accordance with this nomination for a second term of four years, ending at the close of the Annual General Meeting of Shareholders to be held in 2028.

Voting Results on reappointment of Mr W.M. Ackermans as member of the Supervisory Board:

- Votes in Favor: 11,838,578 votes were cast in favor.
- Votes Against: 297,476 votes against.
- Abstentions: 393 abstentions

The Chairman then called for any objections or abstentions from those present in the room. With no opposition from the people at the General Meeting, William Ackermans was reappointed to the Supervisory Board.

(9) Amendments to the Articles of Association

The Chairman two separate proposals to amend the articles of association were put forward. First in respect of the implementation of the large company regime and secondly with respect to the option to hold a virtual general meeting of shareholders if necessary and if adopted by the Dutch government.

(A) Proposal to amend the Articles of Association of the Company I

It is proposed to the General Meeting of Shareholders to amend the Articles of Association of the Company in accordance with the "proposal for amendment of the Articles of Association I" as made available at the Company's website as part of the meeting documents.

The proposed amendments mainly relate to the implementation of the large company regime – *in Dutch structuurregime* – as referred to in sections 2:152 to 2:164 of the Dutch Civil Code. The proposal of the Management Board to amend the articles of association of the Company in accordance with this proposal has been approved by the Supervisory and the Works Council issued a positive advice, which was made available at the Company's website as part of the meeting documents.

It is proposed to the General Meeting of Shareholders to amend the Articles of Association of the Company in accordance with the "proposal for amendment of the Articles of Association I" prepared by Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors. The proposal also includes the authorisation of the General Counsel of the Company as well as each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to execute the deed of amendment of the articles of association.

The Chairman notes that the proposed Dutch text has a minor error in Article 14 about appointment, removal and suspension of Management Board members. Where Article 14.2 reflects the removal, Article 14.3 should reflect the suspension. However, the Dutch text of Article 14.3 erroneously refers again to the removal instead of to the suspension. The English wording is correct. When we start the voting procedure we will first vote on correcting this error, before we vote on the amendment to the articles.

VEB inquired about the necessity of the legal requirement for the amendments, questioning whether it was also mandatory in 2021 to file the declaration with the Dutch Commercial Register.

Joyce Leemrijse, a notary from Allen & Overy, clarified that the filing was indeed a legal requirement and that after a continuous period of three years following the first filing, amending the articles to adopt the large company regime is mandatory.

Voting Results on correction of the Dutch text error:

With no objections or abstentions, the correction was approved.

Voting Results on the amendment of the Articles of Association of the Company I:

- Votes in Favor: 12,133,575 votes were cast in favor.
- Votes Against: 549 votes against.
- Abstentions: 2,323 abstentions

The Chairman then called for any objections or abstentions from those present in the room. With no opposition to the combination of amendments and only one additional abstention noted, the proposal was approved.

(B) Proposal to amend the Articles of Association of the Company II

Chairman It was proposed to the General Meeting of Shareholders to amend the Articles of Association of the Company in accordance with the "proposal for amendment of the Articles of Association II" as was made available at the Company's website as part of the meeting documents.

The proposed amendments mainly concerned the introduction of the option to hold a virtual only shareholders' meeting. The amendments relate to a legislative proposal on the Virtual General Meeting of legal entities under private law. The proposal for the amendment of the Articles of Association II was in anticipation of the entry into force of the aforementioned legislative proposal.

Under current legislation, a fully virtual general meeting is not possible. This means that there must always be a physical place where persons entitled to attend meetings can physically participate in the meeting. However, it is possible to provide in the articles of association that persons entitled to attend the meeting can speak at the general meeting and exercise voting rights by electronic means of communication (e.g. video call). This is a hybrid general meeting, where it is possible both to appear at the physical meeting place and to participate remotely.

The "proposal to amend the articles of association of the Company II" would have made it possible to hold a fully virtual general meeting which would only be possible if the law enters into force and the articles of association would provide for this. Alfen always adhere to the principle that general meetings will be held physically. However for emergency situations or other extreme situations, the Company wanted to include this completely virtual format. The virtual-only format may also be chosen for extraordinary general meetings with only a limited number of non-controversial agenda items.

However, persons entitled to attend meetings must always have the opportunity to ask questions at a fully virtual general meeting and the board will have to answer these questions to the best of its knowledge. To achieve this, meeting attendees must be able to participate in the general meeting with sound and vision. The use of a "two-way audiovisual means of communication", such as video calling, will be mandatory. As is the case under current legislation, those entitled to attend meetings must still be identifiable and able to exercise their voting rights via the electronic means of communication.

We have heard objections against this proposal from several shareholders and we realize we were one of the first companies to put this on the agenda. The Notary also indicated that a vast majority of the votes is against, so the proposal will not be adopted. Nevertheless the floor was opened for questions.

Questions: Several shareholders expressed objections. One shareholder was strongly opposed highlighting concerns that fully virtual meetings could undermine the effectiveness of dialogue and decision-making processes, as experienced during the COVID-19 pandemic when virtual meetings were common. He urged Alfen to reconsider the proposal, labeling it as premature, especially since the enabling law had not yet been passed and the proposed law was criticized by Dutch politicians. The Chairman acknowledged the feedback.

Voting Results on the amendment of the Articles of Association of the Company II:

- Votes in Favor: 2,326,695 votes were cast in favor.
- Votes Against: 9,806,249 votes against.
- Abstentions: 949 abstentions

The Chairman then called for any objections or abstentions from those present in the room. The proposal to amend the Articles of Association to allow fully virtual general meetings was not accepted.

(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

It is proposed to extend the Management Board's authorities, subject to the approval of the Supervisory Board, to issue shares and/or grant rights to subscribe for shares, and to limit or exclude pre-emptive rights of existing shareholders up to a maximum of 10% of the issued share capital on the date of this meeting for a period of 18 months following the date of this meeting, i.e. until and including 9 October 2025. The resolution of last year's Annual General Meeting of Shareholders will lapse.

Questions: The Chairman inquired if there were any questions regarding the proposal, and upon receiving none, the proposal was put to a vote.

Voting Results on the extension of 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:

- Votes in Favor: 11,836,274 votes were cast in favor.
- Votes Against: 299,723 votes against.
- Abstentions: 450 abstentions

The Chairman then called for any objections or abstentions from those present in the room. With no opposition to the proposal in the group of shareholders present at the meeting, the extension of 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 was approved by the General Meeting.

(B) Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months

Chairman It is now proposed to authorize the Management Board, subject to the approval of the Supervisory Board, to cause the Company to acquire its own shares up to a maximum of 10% of the issued capital of the Company as per the date of this meeting, either through a purchase on the stock exchange or otherwise at a net price not lower than the nominal value of the shares and not higher than 110% of the stock price. The stock price is defined as the volume-weighted average market price at which shares in the capital of the Company trade on Euronext Amsterdam over the five trading days immediately preceding the day of the purchase or, if higher, on the day of public announcement of the purchase.

This authorisation will be granted for a period of 18 months following the date of this meeting, i.e. until and including 9 October 2025. This proposed authorisation will replace the authorisation granted to the Management Board during last year. There were no questions asked.

The proposal to authorize the Management Board to cause the Company to acquire own shares is now submitted to the General Meeting for a vote. Voting Results on the authorisation of the Management Board to cause the Company to acquire own shares for a period of 18 months:

- Votes in Favor: 112,128,878 votes were cast in favor.
- Votes Against: 6,036 votes against.
- Abstentions: 1,533 abstentions

The Chairman then called for any objections or abstentions from those present in the room. With no opposition to the proposal, the authorization of the Management Board to cause the Company to acquire own shares for a period of 18 months was approved.

(11) Proposal to appoint PwC as the external auditor for 2025

The Chairman proposed to reappoint PwC as the external auditor for the financial year 2025.

The Management Board and the Supervisory Board conducted evaluation of PwC's performance as the company's external auditor for the financial year 2024. The evaluation concluded positively, with both boards agreeing that PwC maintained the ability to independently assess all matters within the scope of its audit responsibilities. Furthermore, they recognized a satisfactory balance between the effectiveness and efficiency of the audit processes, including aspects such as auditing courses and risk management in terms of reliability.

Questions: The Chairman then opened the floor for any questions before proceeding with the proposal. No questions were raised.

Voting Results on the appointment of PwC as the external auditor for 2025:

- **Votes in Favor**: 12,127, 215 votes were cast in favor.
- **Votes Against**: 7 votes against.
- **Abstentions**: 560 abstentions

The Chairman then called for any objections or abstentions from those present in the room. The appointment of PwC as the external auditor for the financial year 2025 was approved.

(12) Closing

Farewell Acknowledgement for CFO

The Chairman formally acknowledged the departure of Jeroen van Rossen as CFO. The Chairman expressed gratitude for Jeroen van Rossen’s decision to continue supporting the company as a consultant to the Management Board for a few additional months amidst the transition, despite stepping down from his official CFO role.

Jeroen van Rossen’s tenure began prior to the company's Initial Public Offering (**IPO**) in 2015, and he played a critical role in preparing for this significant event. His contributions were not only pivotal during the IPO process but also continued to be influential in the subsequent years. Jeroen van Rossen was known for his exceptional work in fostering relationships with investors and analysts, providing them with accurate information that earned their respect.

Externally, Jeroen van Rossen's performance gained considerable appreciation. Internally, his responsibilities extended beyond the typical scope of a CFO, encompassing oversight of accounting, IT, legal affairs, human resources, and strategic sourcing. His broader role within the company was pointed out by the Chairman, along with his proactive approach to challenging situations and contributing to strategic and operational discussions within the management board. Although his methods were not always met with unanimous approval, they were recognized as being constructive and in the company's best interest.

The Chairman expressed that the company would further acknowledge Jeroen van Rossen's significant contributions later in the week. However, it was deemed important to also share this recognition with the shareholders during the meeting. The Chairman concluded by wishing Jeroen van Rossen well in his future endeavors.

If no further questions are raised, the Chairman indicates that the draft minutes of this meeting will be available on our website at the latest 3 months after today. After that date you have another three months to submit your comments prior to the adoption of the minutes. Thank you all for your input, your questions and attention and goodbye.The meeting was then drawn to a close at 16.30, with thanks to all attendees.