

## AGENDA

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ALFEN N.V.

1. **Opening and notifications**
2. **Report by the Management Board and the Supervisory Board**
  - a. Report by the Management Board and report of the Supervisory Board for the financial year 2024 (for discussion)
  - b. Main items corporate governance structure and compliance with the corporate governance code in 2024 (for discussion)
3. **2024 Financial statements**
  - a. Adoption of the 2024 financial statements (for resolution)
4. **Reservation and dividend**
  - a. Explanation of dividend and reserve policy
  - b. Explanation of the allocation of the 2024 net loss to reserves (for discussion)
5. **Discharge**
  - a. Discharge of the members of the Management Board
  - b. Discharge of the members of the Supervisory Board (for resolution)
6. **Remuneration report 2024** (for advice)
7. **Authorisation Management Board**
  - a. Authorisation to issue Alfen N.V. shares, and/or grant rights to subscribe for shares and to restrict or exclude pre-emptive rights (for resolution)
  - b. Authorisation to (re)purchase Alfen N.V. shares (for resolution)
8. **Appointment of external auditor for 2026** (for resolution)
9. **Any other business**
10. **Closing**

**To be held on:**

Tuesday 8 April 2025

14.00 CET

Hefbrugweg 79

1332 AM Almere, the Netherlands

**Record date:**

Tuesday 11 March 2025

**Applications:**

No later than Tuesday 1 April 2025

17.00 CET

## Explanatory notes to the agenda of the 2025 Annual General Meeting of Shareholders

For information about the Annual General Meeting of Shareholders of Alfen N.V. (the "Company"), please visit the corporate website at [www.alfen.com](http://www.alfen.com)

### Note to agenda item 2.a – Report by the Management Board and report of the Supervisory Board for the financial year 2024

The Management Board and the Supervisory Board report on their respective activities during financial year 2024.

### Note to agenda item 2.b – Main items corporate governance structure and compliance with the corporate governance code in 2024

In accordance with best practice provision 4.1.3 under vii of the Dutch Corporate Governance Code and the statement on the implementation of the Dutch Corporate Governance Code 2022, an update will be provided on the corporate governance structure of the Company and its compliance with the Dutch Corporate Governance Code. Reference is made to pages 59-63 of the 2024 Annual Report.

### Note to agenda item 3.a – Adoption of the 2024 financial statements

Pursuant to section 2:101 sub 3 of the Dutch Civil Code, financial statements are adopted by the General Meeting of Shareholders. It is proposed to adopt the 2024 financial statements as included in the 2024 Annual Report.

### Note to agenda item 4.a – Explanation of dividend and reserve policy

The Management Board will give an explanation of the dividend and reserve policy of the Company, as also outlined in the 2024 Annual Report on page 63.

### Note to agenda item 4.b – Explanation of the allocation of the 2024 net loss to reserves

With due observance to the dividend and reserve policy of the Company, the Management Board, with the approval of the Supervisory Board, resolved to deduct the net loss for the financial year 2024 in the amount of EUR 27,014,009 from the other reserves (*overige reserves*) of the Company. No dividend will be distributed for the financial year 2024.

### Note to agenda item 5.a – Discharge of the members of the Management Board

It is proposed that the members of the Management Board who were in function during the financial year 2024 be discharged from liability for their management of the Company and its activities during such year, as far as evidenced by the Management Board report, the annual financial statements, announcements during the Annual General Meeting of Shareholders and/or (other) publicly available information and without prejudice to the provisions of section 2:138 of the Dutch Civil Code.

### Note to agenda item 5.b – Discharge of the members of the Supervisory Board

It is proposed that the members of the Supervisory Board who were in function during the financial year 2024 be discharged from liability for their supervision during such year, as far as evidenced by the Management Board report, the Supervisory Board report, the annual financial statements, announcements during the Annual General Meeting of Shareholders and/or (other) publicly available information and without prejudice to the provisions of sections 2:138 and 2:149 of the Dutch Civil Code.

### Note to agenda item 6. – Remuneration report 2024

In line with section 2:135b sub 2 of the Dutch Civil Code, the remuneration report is submitted to the General Meeting for an advisory vote. For the report on the remuneration of the Management Board and the Supervisory Board in 2024 reference is made to the Company's website at [www.alfen.com](http://www.alfen.com), which is also included in the 2024 Annual Report on pages 69 through 74. The shareholders are asked to give their view on how the Company implemented the Remuneration Policy for the Management Board and the Supervisory Board in 2024.

In line with section 2:135b sub 2 of the Dutch Civil Code, the remuneration report with respect to the financial year 2025 will mention how the Company has taken account of the advisory vote of the shareholders cast during this Annual General Meeting of Shareholders.

**Note to agenda item 7.a – Authorisation to issue Alfen N.V. shares, and/or grant rights to subscribe for shares and to restrict or exclude pre-emptive rights**

It is proposed to extend the Management Board's authorities for a period of 18 months following the date of this Annual General Meeting of Shareholders, i.e. until and including 8 October 2026, 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 Annual General Meeting of Shareholders. Consequently, the resolution of last year's Annual General Meeting of Shareholders will lapse. The proposed authorization will replace the authorization granted to the Management Board on 9 April 2024.

**Note to agenda item 7.b – Authorisation to (re)purchase Alfen N.V. shares**

It is proposed to authorize the Management Board subject to the approval of the Supervisory Board, for a period of 18 months following the date of this Annual General Meeting, i.e. until and including 8 October 2026, to cause the Company to acquire its own shares up to a maximum of 10% of the issued share capital on the date of this Annual General Meeting of Shareholders, either through a purchase on a 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.

**Note to agenda item 8 – Appointment of external auditor for 2026**

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting of Shareholders charges an external auditor with the task of auditing the financial statements.

The Management Board and the Supervisory Board have evaluated the activities performed for Alfen N.V. by PricewaterhouseCoopers Accountants N.V. It is apparent that PricewaterhouseCoopers Accountants N.V. is capable of forming an independent judgment concerning all matters that fall within the scope of its auditing task; there is a good balance between the effectiveness and efficiency of their actions, for example in relation to auditing costs, risk management and reliability.

On this basis, the Supervisory Board proposes to reappoint PricewaterhouseCoopers Accountants N.V. with the auditing of the financial statements for the financial year 2026.