

AGENDA

2026 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 2025 (for discussion)
 - b. Main items corporate governance structure and compliance with the corporate governance code in 2025 (for discussion)
- 3. 2025 Financial statements**
 - a. Adoption of the 2025 financial statements (for resolution)
- 4. Reservation and dividend**
 - a. Explanation of dividend and reserve policy
 - b. Explanation of the allocation of the 2025 net loss (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 2025 (for advice)**
- 7. Revisions to remuneration policy for Supervisory Board (for resolution)**
- 8. Composition Supervisory Board**

Appointment of Mr. M. Roef as member of the Supervisory Board (for resolution)
- 9. 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)
- 10. Appointment of external auditor for 2027**

(for resolution)
- 11. Any other business**
- 12. Closing**

To be held on:
Tuesday 7 April 2026
14.00 CET
Hefbrugweg 79
1332 AM Almere, the Netherlands

Record date:
Tuesday 10 March 2026

Applications:
No later than Tuesday 31 March 2026
17.00 CET



Explanatory notes to the agenda of the 2026 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

Note to agenda item 2.a – Report by the Management Board and report of the Supervisory Board for the financial year 2025

The Management Board and the Supervisory Board report on their respective activities during financial year 2025.

Note to agenda item 2.b – Main items corporate governance structure and compliance with the corporate governance code in 2025

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, 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 55-59 of the 2025 Annual Report.

Note to agenda item 3.a – Adoption of the 2025 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 2025 financial statements.

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 set out on page 59 of the 2025 Annual Report.

Note to agenda item 4.b – Explanation of the allocation of the 2025 net loss

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 2025 in the amount of EUR 188,674 from the other reserves (*overige reserves*) of the Company. No dividend will be distributed for the financial year 2025.

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 2025 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 2025 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 2025

In line with section 2:135b sub 2 of the Dutch Civil Code, the remuneration report is submitted to the General Meeting of Shareholders for an advisory vote. The remuneration report is included in the 2025 Annual Report on pages 64 through 70. Shareholders are invited to express their views on the manner in which the Company implemented the Remuneration Policy for the Management Board and the Supervisory Board in 2025.

In line with section 2:135b sub 2 of the Dutch Civil Code, the remuneration report with respect to the financial year 2026 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. – Revisions to the remuneration policy for the Supervisory Board

The current Supervisory Board remuneration policy was adopted by the General Meeting of Shareholders on 6 April 2023.

In 2025, the HR Committee, at the request of the Supervisory Board and supported by an external consultant, conducted a comprehensive review of the policy and performed a benchmark analysis. The benchmark assessment compared the current remuneration structure and annual base fees and committee fees of the Supervisory Board with those of a selected peer group. This peer group is aligned with the 2024 Management Board peer group and consists of eleven predominantly Dutch listed companies with a comparable governance structure and similar size and complexity, taking into account the role and responsibilities of the Supervisory Board.

Within this defined peer group, the Company is positioned below the 25th percentile in terms of revenue, number of employees and market capitalization. In line with this positioning, and consistent with the principle that the 25th percentile serves as the reference level for Supervisory Board remuneration, it is proposed to adjust the current remuneration structure and fee levels while maintaining a remuneration level below the 25th percentile relative to the peer group.

Based on the outcome of the benchmark review, it is proposed to:

- increase the annual base fee of the Chair of the Supervisory Board from EUR 55,000 to EUR 60,000;
- increase the annual base fee of the other members of the Supervisory Board from EUR 40,000 to EUR 45,000;
- increase the annual committee fee for the Chair of the Audit Committee and the Chair of the HR Committee from EUR 7,000 to EUR 9,000; and
- increase the annual committee fee for members of the Audit Committee and the HR Committee from EUR 5,000 to EUR 6,000.

The annual base fee and committee fees shall be subject to annual indexation.

In addition, it is proposed to introduce a travel expense reimbursement for meetings held outside a Supervisory Board member's country of residence, in recognition of the additional time commitment and effort involved. The proposed reimbursement structure differentiates between:

- EUR 1,500 per meeting attended outside the country of residence within Europe; and
- EUR 2,500 per meeting attended outside the country of residence outside Europe.

Meetings are usually held in Almere, the Netherlands, with currently one Supervisory Board member whose country of residence is outside the Netherlands.

It is proposed that the revised remuneration policy for the Supervisory Board will become effective as of 1 January 2027.

No other substantive revisions to the remuneration of the members of the Supervisory Board are proposed.

Attached hereto in [Annex 1](#) the full text of the proposed remuneration policy for the Supervisory Board.

The Works Council was consulted on the proposed remuneration policy and has issued a positive recommendation, which is attached hereto as [Annex 2](#).

Note to agenda item 8. – Appointment of Mr. Roef as member of the Supervisory Board

Mr. H. ten Hove who commenced his second term as member of the Supervisory Board in 2022, will step down upon expiry of his second term, that is the date of this annual General Meeting of Shareholders. In anticipation of the expiry of Mr. Ten Hove's second term, the Chair of the HR Committee – at the instruction of the Supervisory Board – initiated the succession process in a timely manner to identify a suitable successor to Mr. Ten Hove.

Taking into account the Supervisory Board profile and the diversity objectives set out in the Diversity and Inclusion Policy, the Supervisory Board unanimously resolved to nominate Mr. M. Roef for

appointment as member of the Supervisory Board for a four-year term. If appointed, the Supervisory Board will elect Mr. Roef as Chair of the Supervisory Board and member of the HR Committee.

Mr. Maarten Roef brings extensive senior leadership experience in the energy transition, supported by broad national and international expertise. An experienced professional with a strong background in technology and innovation, Roef's profile aligns with the strategic priorities of Alfen. Most recently, Roef served as CEO and President of Wavin, a global provider of plastic pipe systems and solutions designed to improve water management, sanitation, and building performance. Roef currently holds a non-executive directorship at Broadview, a global company active in the energy and material technology sectors.

The Works Council has been given the opportunity to express a position regarding the proposed appointment of Mr. Maarten Roef as a member of the Supervisory Board of Alfen N.V., and has confirmed that it has no objections to the proposed nomination. The Works Council's position is attached hereto in [Annex 3](#).

The Supervisory Board recommends that the General Meeting of Shareholders appoint Mr. Roef as member of the Supervisory Board for a four-year term ending on the day of the annual General Meeting of Shareholders to be held in 2030. Mr. Roef (1964) is a Dutch national and holds 20,000 shares in Alfen N.V.

[Note to agenda item 9.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 7 October 2027, 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 8 April 2025.

[Note to agenda item 9.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 of Shareholders, i.e. until and including 7 October 2027, 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. The proposed authorization will replace the authorization granted to the Management Board on 8 April 2025.

[Note to agenda item 10](#) – **Appointment of external auditor for 2027**

Pursuant to section 2:393 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 2027.