

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ALFEN N.V., REGISTERED IN AMSTERDAM, HELD ON APRIL 8, 2025 AT 14.00 AT ALFEN N.V., HEFBRUGWEG 79, 1332 AM ALMERE

Chair: Mr. Henk ten Hove, chair of the supervisory board (the “**Chair**”) of Alfen N.V. (“**Alfen**” or the “**Company**”).

1. Opening and notifications

The Chair opened the meeting at 14:00. He introduced himself and the members of the management board: Marco Roeleveld (Chief Executive Officer) and Onno Krap (Chief Financial Officer) (the “**Management Board**”). The Chair also introduced the other members of the supervisory board, being: Willem Ackermans, Johanna (Jeanine) van der Vlist-Verdel, and Maria Anhalt (together with the Chair the “**Supervisory Board**”). In addition, Yvonne Wiersma, general counsel of the Company, was present. Feico van der Ploeg (PricewaterhouseCoopers Accountants N.V. (“**PwC**”)) and Swaen van Koningsbruggen (Stibbe N.V.) also attended the meeting. The Chair informed the shareholders of the meeting protocol, the voting procedure and the use of English as the language of the meeting. Furthermore, the Chair confirmed that the meeting had been convened and was conducted in accordance with applicable legal requirements and the Company’s articles of association. The Chair announced that a total of 3,381,401 shares were present and represented at the meeting. This represented approximately 15.54% of the issued share capital and 15.55% of the voting capital. Proxies had been received for 3,370,532 shares.

2. Report by the Management Board and the Supervisory Board

2.a *Report by the Management Board and report of the Supervisory Board for the financial year 2024 (for discussion)*

The members of the Management Board presented the key highlights of the financial year 2024. They discussed developments in strategy, operations, and financial performance. For the full content of their presentations, reference is made to the Management Board presentation. The presentation was concluded by stating that Alfen is well-positioned to pursue long-term growth by focusing on its core strengths, streamlining the organisation, and responding effectively to changing market dynamics and regulatory developments.

The Chair thanked Messrs. Marco Roeleveld and Onno Krap for their contributions and then confirmed that there was an opportunity for shareholders to raise any questions related to this item.

- A question was raised whether transformer substations could be sold beyond the Netherlands and Finland. It was noted that while there is experience in other markets, local differences in other countries present practical challenges to expansion.
- A question was raised whether market trends are sufficiently monitored. It was explained that trends are tracked, e.g., through the 2023 capital markets day, but some developments like the halving of battery prices were unforeseen. Although 2024’s impact is significant, earlier measures helped mitigate the damage. The focus moving forward will be on responding faster to market shifts and becoming more agile.
- A question was raised why the battery business is not growing as expected beyond falling prices. It was clarified that project size led to delays and increased examination. Financing challenges also played a role, with banks and insurers raising more detailed questions than anticipated.
- A question was raised whether trend monitoring should have been a priority earlier. The answer was that changing market conditions now require a sharper focus. While past actions were correct, more urgent insights, especially within sales, are needed.

- A question was raised on how much focus is on China and the US. Both markets are closely monitored, especially regarding batteries. External insights are shared within the organisation, but surprises due to market dynamics are still possible, given the volatility in the automotive sectors of both countries.
- A question was raised why the focus on AC (alternating current) and DC (direct current). It was explained that 90% of charge points are AC, and although DC receives more media attention, 1) launching a DC product would require significant investment, and 2) DC lacks economies of scale in Europe. Focusing on AC ensures a strong market position with a comprehensive product portfolio.
- A question was raised on costs and revenue. It was explained that the focus is on the managed home market, where the Company remains a leader. If the market shifts to cheaper cars, the Company will reassess its strategy with the appropriate product.

2.b *Main items corporate governance structure and compliance with the corporate governance code in 2024 (for discussion)*

The Chair provided an update on Alfen's corporate governance in 2024. He outlined the Company's governance structure and discussed compliance with the Dutch Corporate Governance Code during the financial year. For full details, reference is made to the corporate governance report on pages 59–63 of the 2024 annual report. The Chair then confirmed that shareholders were invited to ask any questions regarding this agenda item.

- A question was raised about the lack of an internal audit department and whether this could have been identified earlier. It was answered that the Management Board considers external controls sufficient.
- A question was raised whether an internal audit would have helped avoid issues with production supplier risks. It was answered that the current checks and balances, including the auditor's role, are sufficient, and the Company monitors suppliers closely.
- A question was raised about the need for an internal auditor. It was answered that an internal auditor is not needed, as the continued focus is on operating discipline and customer involvement.
- A comment was made about the sales organisation's responsiveness, market challenges, especially in view of the market in China, and the importance of involvement of the Company. It was responded that the comment was noted. Customer demand was managed through quotas, and the focus remains on serving the right groups effectively.

3. 2024 Financial statements

3.a *Adoption of the 2024 financial statements (for resolution)*

The Chair confirmed that the financial statements for the year 2024 had been prepared by the Management Board, approved by the Supervisory Board, and audited by PwC. PwC issued an unqualified audit opinion, confirming that the financial statements provide a true and fair view of the Company's financial position. The Supervisory Board submitted the financial statements to the General Meeting for adoption.

Feico van der Ploeg explained the audit process in more detail. He noted that the audit was performed with a materiality threshold of EUR 3.9 million and a reporting threshold of EUR 195,000. Feico van der Ploeg discussed the following topics: (i) scope and materiality, (ii) fraud risks, (iii) key audit matters, (iv) going concern and (v) sustainability reporting. Feico van der Ploeg concluded that the management boards' report was consistent with PwC's understanding of the Company and the results of the audit. The Chair then confirmed that shareholders had the opportunity to raise questions regarding this resolution.

- A question was raised about the width of the materiality and threshold. It was answered that materiality is based on revenue, and adjustments are made for some clients, but not for Alfen. No adjustments were needed, and sufficient time was spent ensuring accuracy.
- A question was raised whether the materiality might feel too high and if checks and balances are in place. It was answered that adequate time is spent ensuring a thorough audit, with necessary checks and balances to review all key elements.
- A question was raised about the key audit matter recognized by PwC, specifically the assumption in the provision amount. It was explained that the ratio and potential risks if doubled were still under review, but no significant issues were found. Larger sample sizes will be used for further analysis.
- A question was raised about the risk if the provision doubled in the future. It was answered that if the ratio doubled, the provision would be adjusted accordingly, though no immediate risk or changes were necessary.
- A question was raised about guarantees related to risk. It was answered that no guarantees could be provided as investigations are ongoing, but all efforts are being made to avoid issues and address significant findings.
- A question was raised about the renewed financial agreement and investor insight into financing terms. It was answered that discussions with Rabobank, in consultation with an external advisor, led to a temporary waiver for more flexibility. New terms were agreed in October, with a one-time waiver fee paid.
- A question was raised about the risks associated with the financing terms. It was answered that risks were assessed, with banks initially assuming higher risks. The new agreement offers more flexibility, allowing room for adjustments.
- A question was raised about the R&D & Engineering department and disposal, and if it was related to previous disclosures. It was answered that the discussion focused on more detailed topics, unrelated to previous disclosures.
- A question was raised about the number of customers, specifically asking if there were only two main customers. It was answered that there were two key customers, with ongoing relationships over several years.
- A question was raised was about long-term contracts with the customers. It was answered that the Company has long-term contracts in place with these customers.

The Chair subsequently put the proposal to a vote. He noted that no shareholders present at the meeting voted against the proposal or abstained from voting. The resolution was declared adopted.

4. Reservation and dividend

4.a *Explanation of dividend and reserve policy (for discussion)*

The Chair addressed the Company's policy on dividends and reserves. He explained that, as outlined on page 63 of the 2024 annual report, Alfen's policy remains to retain all profits and not distribute dividends. The Chair then confirmed that shareholders were invited to ask questions regarding this agenda item. However, no questions were raised.

4.b *Explanation of the allocation of the 2024 net loss to reserves (for discussion)*

The Chair addressed the allocation of the Company's net loss for the financial year 2024. In line with Alfen's dividend and reserve policy, the Management Board, having obtained the approval of the Supervisory Board, resolved to allocate the net loss of EUR 27,014,009 to the Company's other reserves (overige reserves). The Chair confirmed that shareholders were invited to ask questions regarding this topic. However, no questions were raised.

5. Discharge

5a. *Discharge of the members of the Management Board* (for resolution)

The Chair proposed that the shareholders grant discharge to the members of the Management Board for the performance of their duties during the financial year 2024. This discharge was based on the information made available to the General Meeting and acknowledges that the Management Board duly fulfilled its responsibilities. The Chair then confirmed that shareholders had the opportunity to ask questions regarding this resolution. No questions were raised.

The Chair subsequently put the proposal to a vote. He noted that none of the shareholders present at the meeting voted against the proposal and that Mr Postma, on behalf of the *Vereniging van Effectenbezitters*, abstained from voting. The resolution was declared adopted.

5.b *Discharge of the members of the Supervisory Board* (for resolution)

The Chair proposed that the shareholders grant discharge to the members of the Supervisory Board for the performance of their duties during the financial year 2024. This discharge was based on the information made available to the General Meeting and acknowledges that the Supervisory Board duly fulfilled its responsibilities. The Chair confirmed that shareholders had the opportunity to ask questions regarding this resolution. No questions were raised.

The Chair subsequently put the proposal to a vote. He noted that none of the shareholders present at the meeting voted against the proposal and that Mr Postma, on behalf of the *Vereniging van Effectenbezitters*, abstained from voting. The resolution was declared adopted.

6. Remuneration report 2024 (for advice)

The Chair presented the 2024 Remuneration Report and noted that it was submitted for discussion and an advisory vote. He confirmed that the report was prepared in compliance with applicable legal requirements and provides detailed remuneration information for individual members of both the Management Board and the Supervisory Board. Shareholders were referred to the full report, which is available on the Company's website and included in the 2024 annual report.

Johanna (Jeanine) van der Vlist-Verdel gave a brief presentation highlighting the key elements of the report. These key elements included the fixed remuneration, the 2024 short-term incentive, the granted 2024 long-term incentive, the vesting of the 2022 long-term incentive, and the remuneration of the Supervisory Board.

The Chair then confirmed that shareholders were invited to ask any questions regarding this advisory item.

- A question was raised whether the Management Board receives more shares because the stock price dropped. It was answered that the number of shares is based on the share price at the time of approval, which was still relatively high.

The Chair subsequently put the proposal to a vote. He noted that of the shareholders present at the meeting, Mr Rienks voted against the proposal and that Mr Postma, on behalf of the *Vereniging van Effectenbezitters*, abstained from voting. The resolution was declared adopted.

7. Authorisation Management Board

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* (for resolution)

The Chair explained that it was proposed to extend the authority of the Management Board, 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. This authority would apply up to a maximum of 10% of the issued share capital as of the date of the meeting and would remain valid for a period of 18 months, until and including 8 October 2026. The resolution adopted at the previous annual

general meeting will expire on that date. The Chair confirmed that shareholders had the opportunity to raise questions regarding this proposal. However, no questions were asked.

The Chair then put the proposal to a vote. He noted that of the shareholders present at the meeting, Mr Postma, on behalf of the *Vereniging van Effectenbezitters*, voted against the proposal and none of these shareholders abstained from voting. The resolution was declared adopted.

7.b. Authorisation to (re)purchase Alfen N.V. shares (for resolution)

The Chair explained that it was proposed to grant the Management Board, with the approval of the Supervisory Board, the authority to repurchase up to 10% of the Company's issued share capital as of the date of this meeting. This authority would be valid for a period of 18 months, until and including 8 October 2026. The shares may be acquired either on the stock exchange or through other means, at a price ranging from the nominal value to 110% of the stock price, which is defined as the volume-weighted average trading price on Euronext Amsterdam over the five trading days prior to the purchase, or, if higher, the price on the day of public announcement. The Chair confirmed that shareholders had the opportunity to ask questions regarding this proposal. However, no questions were raised.

The Chair then put the proposal to a vote. He noted that no one present at the meeting voted against the proposal, nor did anyone abstain from voting. The resolution was therefore declared adopted.

8. Appointment of external auditor for 2026 (for resolution)

The Chair explained that the Management Board and the Supervisory Board had evaluated the audit services provided to the Company by PwC. The evaluation indicated that PwC is capable of exercising independent judgment on all matters within the scope of its audit responsibilities. Based on this assessment, the Supervisory Board proposes to reappoint PwC as external auditor for the financial year 2026. The Chair then opened the floor for any questions regarding this decision, but there were none. The Chair then put the proposal to a vote. He noted that of the shareholders present at the meeting, no shareholder voted against the proposal or abstained from voting. The resolution was therefore declared adopted.

9. Any other business

The Chair asked whether any shareholder wished to discuss any other business. The Chair then opened the floor for any questions or comments, but there were none.

10. Closing

The Chair has closed the meeting.

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