Annual General Meeting of Shareholders 2025

Almere, the Netherlands

8 April 2025

Disclaimer

This communication may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms such as guidance, expects, aims, expected, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improve, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Alfen N.V. (Alfen)’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Alfen’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements reflect the current views of Alfen and assumptions based on information currently available to Alfen. Forward-looking statements speak only as of the date they are made, and Alfen does not assume any obligation to update such statements, except as required by law.

Alfen's revenue, adjusted EBITDA margin and free cash flow guidance is based on management estimates resulting from Alfen's pursuit of its strategy. Alfen can provide no assurances that the guidance will be realised and the actual results for 2025 could differ materially. The guidance has also been determined based on assumptions and estimates that Alfen considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management's views which are also based on its historic success of being assigned orders and projects, which may materially differ from the success rates for any future orders and projects. These estimates and assumptions may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of Alfen or its clients, such as cancellations or delays, as well as the occurrence of certain other events.

A more comprehensive discussion of the risk factors affecting Alfen’s business can be found in Alfen’s annual report 2024 which can be found on Alfen's website, www.alfen.com.

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Alfen’s highlights of FY2024

- **Revenue at lower end of updated guidance as anticipated in Q3 and adjusted EBITDA in line with updated revenue guidance.** Revenue amounted to €487.6m in 2024, a 3.3% decline compared to 2023. Adjusted EBITDA margin in 2024 was 5.8% compared to 11.3% in 2023.
- **Results impacted by headwinds across business lines as earlier communicated,** e.g. lower EV subsidies, significant price decline of batteries in energy storage and a moisture issue in one of our substation models.
- **Positive cash flow of €21.4m in 2024,** compared to a negative cash flow of €27.2m in 2023, exceeding our updated guidance primarily due to reduced inventory and timing of energy storage projects.
- **Alfen updated its strategy in H2 2024: enhanced focus on core markets (NL, BE, DE, FR and Nordics)** to further optimise product-market fit.
- **Earlier communicated cost-base adjustments in H2 2024 finalised, adapting to new market conditions:** accomplished an expected €13.1m P&L impact in 2025 compared to 2024 cost-base.

Sustainability | Alfen published its new Sustainability Statement according to CSRD mandate with many new disclosures

Highlights

99.5%

of 2024 revenue aligned with EU Taxonomy.

SBTi

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Alfen N.V. conform with the SBTi Corporate Net Zero Standard.

30+ pages

of qualitative and quantitative disclosures on our ESG activities in our Sustainability Statement (see Annual Report on our website).

15 material topics identified and reported on

E1 Climate change

1. GHG emissions
2. Energy mix and consumption

S1 Own workers

3. Collective bargaining coverage
4. Adequate wages
5. Social dialogue
6. Health & safety
7. Diversity
8. Equal pay
9. Training and development
10. Violence and harassment

S2 Value chain workers

11. Healthy & safety
12. Forced labour

G1 Business conduct

13. Corporate culture
14. Protection of whistleblowers
15. Corruption and bribery

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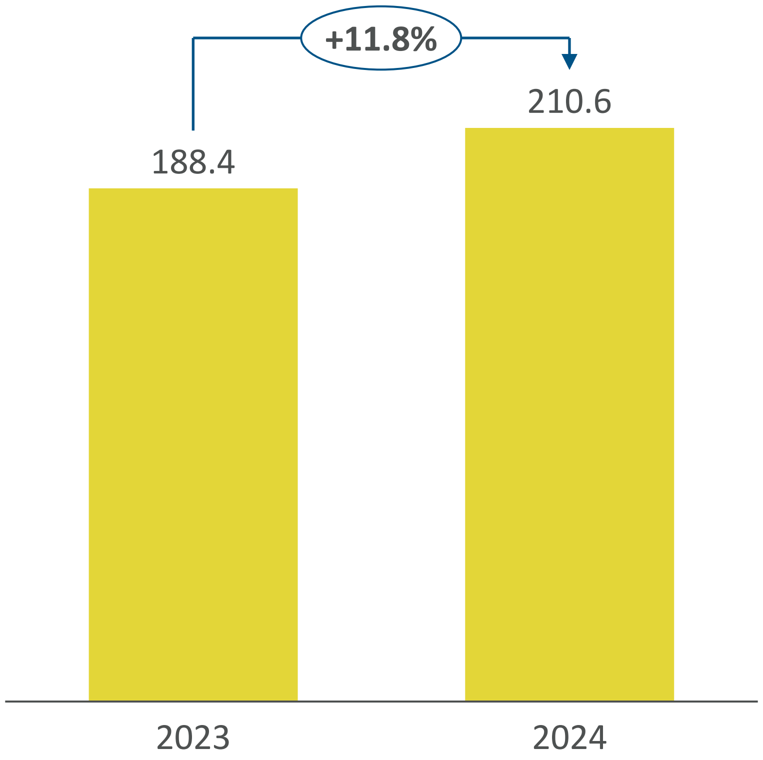
Segmental view | Smart Grid Solutions revenue grew +11.8%

Revenues and other income

In € million



- **Revenue for Smart Grid Solutions (SGS) grew by 11.8%** to €210.6m compared to 2023
- **Grid operator segment contributed 66% to revenue,** 34% came from the private domain. Grid congestion drove grid operator segment demand but hampered private domain demand
- **Gross margin was 15.5%,** a decline compared to 2023 (29.7%)
- **Adjusted gross margin was 22.8%,** adjusted for a €15.4m warranty provision for moisture issue
- **We manufactured 3,524 substations**: 2,958 substations in the Netherlands and 566 in Finland
- **Commercial win:** One of the significant commercial wins this year was implementing a medium voltage microgrid for a sustainable greenhouse with Leen Middelburg
- **Innovation:** We changed the way we deliver our relatively new Transport Distribution Station for Enexis, including our modular approach to the manufacturing process, as well as our additional role as an end-to-end contractor

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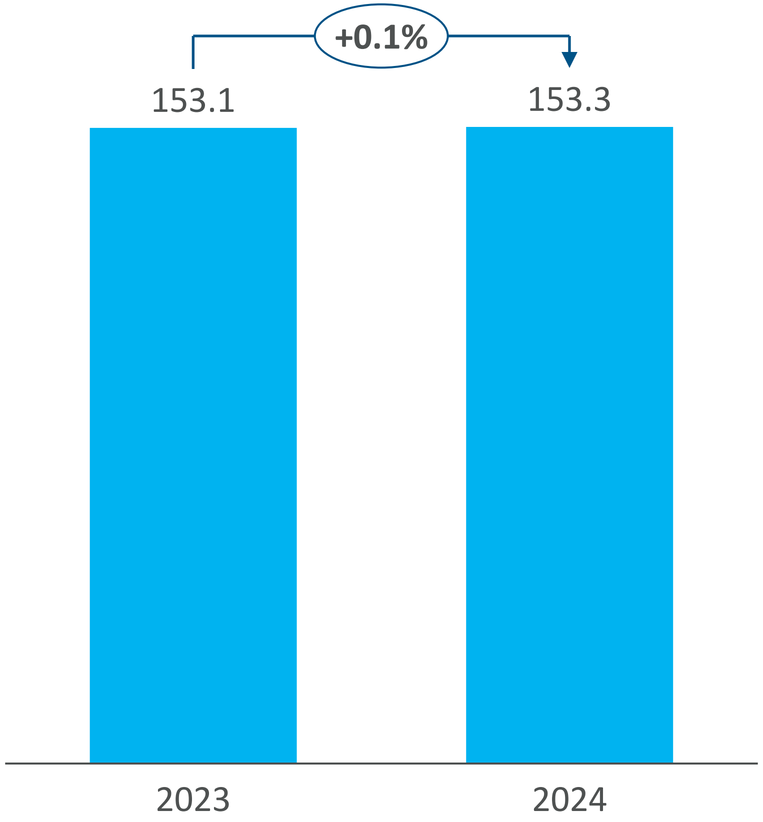
Segmental view | EV Charging showed flat revenues (+0.1%)

Revenues and other income

In € millions



- **Revenue for EV Charging was €153.3m in 2024,** a 0.1% growth compared with €153.1 million in 2023
- **Alfen produced approximately 146,900 charge points**, compared to 150,800 charge points in 2023
- **Gross margin for EV Charging was 31.5% compared to 38.3% in 2023,** decline mainly driven by a one-off provision for obsolete inventory of €6.5m
- **Adjusted gross margin for EV Charging** amounted to 36.1%, which is lower than expected due to initial recognition of a general warranty provision of €4.0m
- **Commercial win:** we will continue to deliver Twins for the municipality of Groningen until at least 2027 with our partner Heijmans
- **Innovation:** Introduced our Twin 5 Plus with LED display and dynamic QR codes

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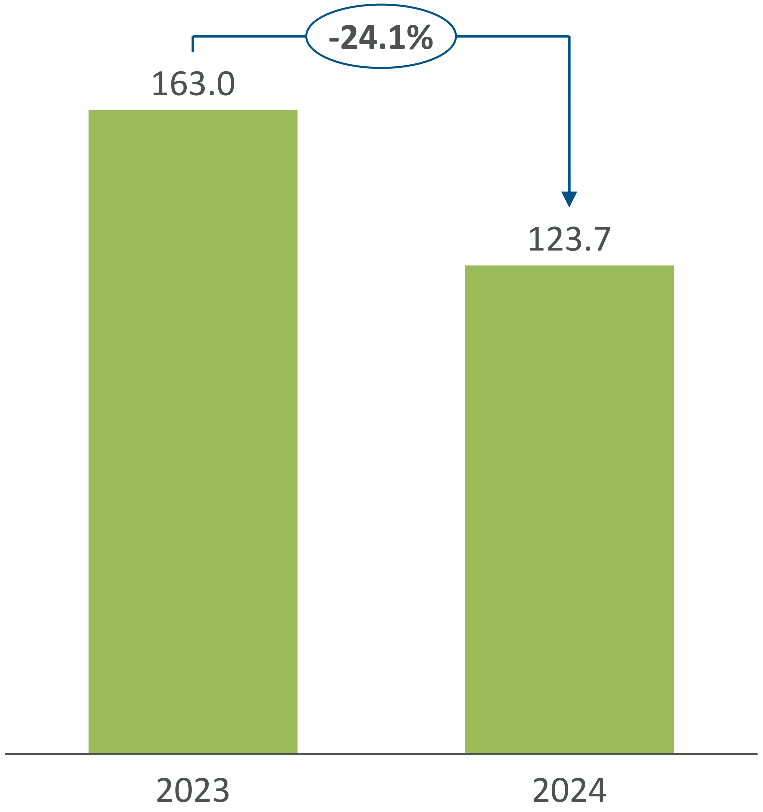
Segmental view | Energy Storage Systems showed 24% revenue decline

Revenues and other income

In € millions

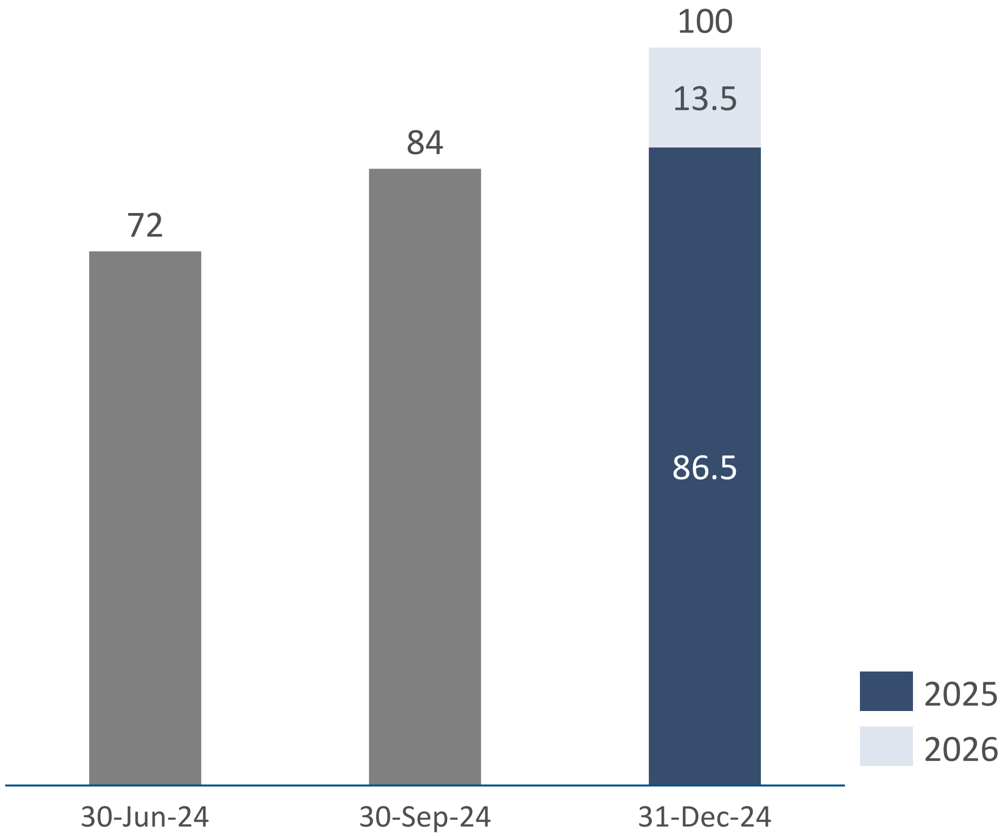


- **Revenue for Energy Storage Systems in 2024 was €123.7m,** a 24.1% decline compared with €163.0m in 2023
- **Adjusted gross margin for Energy Storage Systems increased to 29.1%** compared to 22.4% in 2023. An adjustment was made for net-realisable value impairment of 'old' batteries. Unadjusted gross margin is 27.6% in 2024.
- **Commercial win:** This year was a landmark agreement with FlevoBESS for a 126.4 MWh BESS, the largest project in Alfen's history and among the first large-scale, four-hour systems in The Netherlands.
- **Innovation:** We adapted the Elements battery system to fit in a 20 ft. container, enhancing cost-competitiveness, capacity density and system integration.

Segmental view | Alfen sees growing backlog (in revenue), while battery price decline limits revenue growth

Energy storage backlog as of 31 December 2024

In € millions



Remarks

I **Deals closed in H1 2025, can still contribute to 2025 revenue**

II **Pipeline foresees deals to be closed to fill gap between backlog and 2025 outlook of 5-15% revenue decline (= €105-118m)**
Pipeline for 2025 consists of larger number of deals in small to medium sized utility scale projects (in range 5 – 60 MWh) and our mobile storage systems.

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Income statement FY2024: €2.9m adjusted net profit after significant one-off adjustments

In € '000	2024	2023
Revenue and other income	**487,643**	**504,477**
Smart grids solutions	*210,615*	*188,378*
EV charging equipment	*153,331*	*153,120*
Energy storage systems	*123,697*	*162,979*
Gross margin	**115,386**	**151,095**
as % of revenues	*23.7%*	*29.9%*
Adjusted gross margin	**139,369**	**151,089**
as % of revenues	*28.6%*	*29.9%*
Personnel cost	87,060	68,511
Other operating cost	32,540	26,489
EBITDA	**-4,228**	**56,022**
as % of revenues	*-0.9%*	*11.1%*
Adjusted EBITDA	**28,514**	**57,076**
as % of revenues	*5.8%*	*11.3%*
Adjusted net profit	**2,892**	**30,738**

- **Revenue** in 2024 amounted to €487.6m, at lower end of our updated revenue guidance of €485-520m. Compared to 2023, revenue in 2024 was 3.3% lower
- **Gross margin** was 23.7% (2024) compared to 29.9% (2023), driven by
  1. Inefficiencies due to moisture issue resolution and move to new production facility
  2. Revenue shift from private domain substations to grid operators
  3. A warranty provision for EV charging
  4. Timing effect in Energy Storage Solutions
- **Adjusted gross margin** was 28.6% in 2024. Margins were adjusted for:
  1. €15.4m provision for Smart Grid Solutions moisture issue
  2. €6.5m provision for EV Charging obsolete inventory
  3. €1.6m net-realisable value write-down of 'old' batteries in Energy Storage
  4. €0.5m inventory write-down due to revised strategy
- **Personnel costs** increased by 27.1% in 2024 as at the start of 2024, Alfen anticipated faster market growth. Effects of organizational restructuring will start to show in Q1 2025
- **Other operating expenses** increased by 22.8% and include €3.7m one-off charges

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Move to new headquarters and new SGS production facilities materially impacted balance sheet

In € ‘000	31 Dec 2024	31 Dec 2023
Non-current assets	111,289	81,468
Current assets	251,461	314,501
Of which Cash and cash equivalents	*17,068*	*2,073*
Total assets	**362,750**	**395,969**
Non-current liabilities	60,421	25,653
Current liabilities	150,094	190,703
Equity	152,235	179,613
Total equity and liabilities	**362,750**	**395,969**

- **Non-current assets** increased by €29.8m due to commissioning of our new facilities and an impairment on capitalized R&D in response to our strategic focus
- **Current assets** decreased by €63.0m, driven by inventory reductions
- **Non-current liabilities** increased by €34.8m caused by an increase of lease liabilities, Smart Grid Solutions moisture provision, EV Charging warranty provision and a decrease of deferred tax liabilities due to an impairment on capitalized R&D
- **Current liabilities** decreased by €40.6m due to a reduction in bank overdrafts of €6.4m and repayment of the loan facility
- **Net debt position** improved from €55.1m at the end of 2023, to €32.7m at the end of 2024
- **Cash flow** was €21.4m positive in 2024, compared to €27.2m negative in 2023, which is in line with our guidance

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We reduced net working capital, primarily driven by movements in inventories

In € million	31/12/2024	31/12/2023	Working Capital Movements
Inventories	101.5	150.8	-49.3
Trade and other receivables	128.9	135.9	-7.0
- of which: Amounts due from customers for contract work - mainly ESS	*22.4*	*28.1*	*-5.8*
Current tax receivables	4.0	-	4.0
Trade and other payables	**-142.3**	**-148.6**	**-6.3**
- of which: Amounts due to customers for contract work - mainly ESS	*-46.7*	*-43.1*	*-3.6*
Current tax liabilities	-0.1	-3.5	3.4
Net working capital	**92.0**	**134.6**	**-42.6**

- **Working capital** declined from €134.6m in 2023 to €92.0m at the end of 2024
- **Reduction primarily driven by inventory management**: Alfen significantly brought down our overall stock levels and strategic stock down payments

1. **Energy Storage Systems:** €29.1 reduction of battery inventories, €19.6m was due to timing effect from 2023 to 2024 of shipment
2. **EV Charging**: €20.2m inventory and stock downpayments reduction
3. **Smart Grid Solutions**: elevated substation inventories are back to €24.3m, slightly below end of 2023
4. **Inventory write down** of €10.8m due to net realizable value impairment batteries, strategic focus and obsolescence EV charging inventories

- **Current tax receivables** is €4.0m as we have realized a loss over 2024 for which we can claim a tax refund

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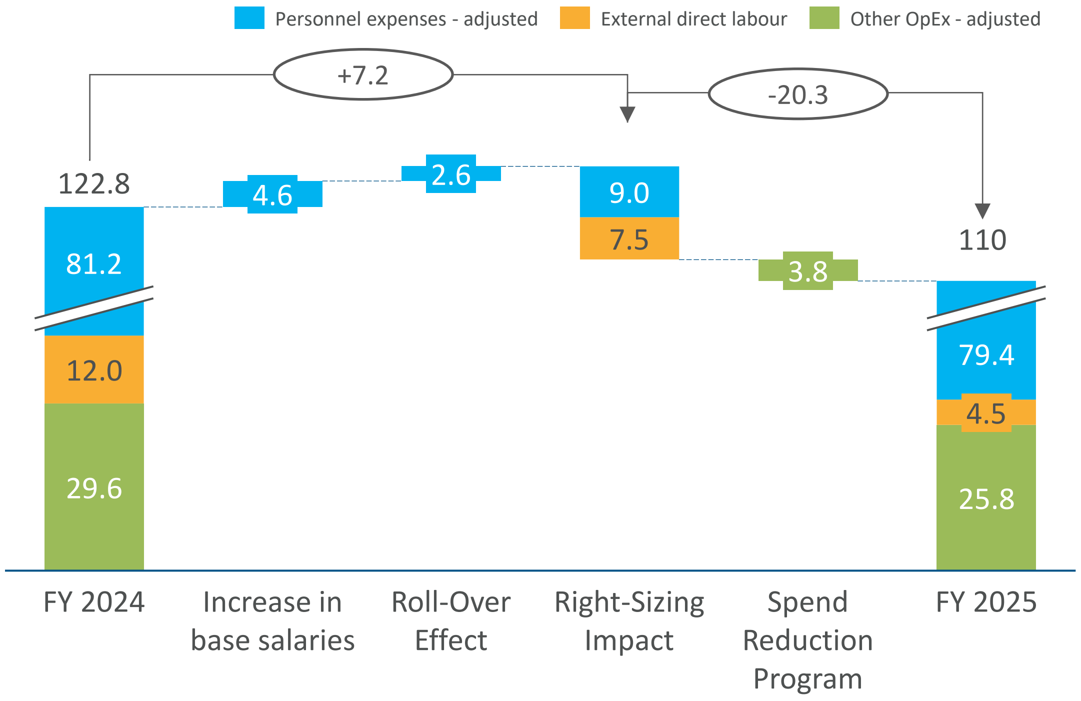
We have successfully executed our H2 2024 cost saving program, reducing operational and labour costs by €13.1m

Gross impact of H2 2024 cost savings program

In € millions



- **Expected net impact of savings program is €13.1m**, impacting the P&L in 2025
- **Estimated total gross savings are €20.3m**
- **Cost reductions are a net impact**, taking into account €7.2m upward pressures, such as collective labour agreement related salary increases and the roll-over effect
- **Direct external labour cost reductions** add up to €7.5m, impacting gross margin
- **Other OpEx** was reduced by €3.8m through an organization-wide spend reduction program

2024 Recap | Alfen conducted a strategy review and organisational right-sizing in direct response to changing market conditions in H1 2024

2024 H1 | Changing market circumstances

- Rapidly decreasing battery prices made ESS customers postpone to sign deals
- Lowered EV subsidies resulted in tempered growth of BEV sales in Europe
- SGS faced a moisture issue in one of its substations
- **Outcome:** Alfen issued a profit warning in June and took immediate action: strategy review and organisational right-sizing

2024 Q3 | Strategy review

- Reassessed core competitive advantage
- Reassessed our product-market combination on:
  - Market attractiveness
  - Alfen's competitive position
  - Alfen's activity & margin levels
  - Fit with Alfen's capabilities
- **Outcome**: further focus in product-market combinations

2024 Q4 | Org right-sizing

- Realigned Alfen's organisation to new level of market growth, new strategy and making it more effective
- Targeting high single digit adjusted EBITDA margin
- **Outcome:** implemented new organisation in December and reduced expected costs for 2025 in total by net €13.1m

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Executive summary of our strategic update at the FY2024 update

Context | Alfen plays a pivotal role in a high growth energy transition

- 1a Alfen has a **unique business model** based on 3 business lines: Smart Grid Solutions, EV Charging and Energy Storage Systems. Its competitive advantage is offering convenient E2E solutions through consultative selling (customer centricity), leveraging its deep grid understanding
- 1b **Business lines are synergetic** for Alfen and have their own contribution to the overall portfolio
- 1c Alfen operates in **long-term growth markets** with double-digit volume growth

Case for change | Why do we update our strategy?

- 2 Pace of **technological and regulatory changes** put pressure on growth and require focus. Secondly, after years of fast growth, Alfen's organisation needs to be **streamlined** for future success

We believe a more focused strategy allows us to excel on our core strengths, while simultaneously reducing costs through less internal complexity

- 3a **Focused business line strategy |** Alfen will focus on product-market combinations aligned with its competitive advantage: SGS, complex mid-scale ESS, and the Public, Business and Home Corp EV Charging markets in core growth markets NL, BE, DE, FR and Nordics
- 3b **Organisational change |** Alfen has further optimised its organisation by using five key effectiveness and efficiency levers: doing less, fewer duplications, doing things differently, flatter organisation and adjust to market

2025 outlook and medium-term ambition | The renewed strategy will enable:

- 4a **2025 outlook:** €445-505m revenue, high single digit adjusted EBITDA-margin and CAPEX below 4% of revenue
- 4b **2026-2027 ambition:** 5-10% y-o-y revenue growth, y-o-y improvement to low double-digit adjusted EBITDA margin & CAPEX below 4% of revenue

Phases of growth | What will the focus of implementation be in coming quarters?

- 5 Q1 2025 is centred on activating Alfen’s strategy around its core competencies to be fit for focused profitable growth from Q2 2025 onwards and potential market expansion per 2027

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

- *Corporate Governance report on pages 59 – 63 of the 2024 annual report*

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8 April 2025

Annual General meeting

Alfen N.V.

Audit 2024 Alfen N.V.

Audit opinion

Unqualified audit opinion

Scope and materiality

Full scope audit Alfen N.V., Alfen B.V., Alfen ICU B.V. and Alfen Elkamo Oy.
Materiality: € 3.9 million
Reporting threshold : € 195,000

Fraud risks

Management override of controls

Risk of overstating revenues

Key audit matters

Strategy validation and right-sizing program

Provision for moisture

Estimates in contract work

Capitalization of development costs

Going Concern

Financial statements drawn up based on going concern

Sustainability report

Compliance with CSRD and ESRS

Limited assurance report provided

Auditor independence

Independence confirmed: no non-assurance services provided

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

4.b Explanation of the allocation of the 2024 net loss to reserves

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5.b Discharge of the members of the Supervisory Board

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6 Remuneration report 2024 (for advice)
- *Remuneration report on pages 69 – 74 of the 2024 annual report*

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Management Board – fixed remuneration

Board Member	Annual base fee as per 1 January 2024	Annual base fee as per 1 January 2023	Percentage of Change
Marco Roeleveld - CEO	475,000	432,000	10 %
Jeroen van Rossen - CFO *	404,000	366,000	10 %
Michelle Lesh - CCO	356,000	324,000	10 %

* *Left the Company as statutory director as per 10 April 2024.*

Management Board – 2024 short-term incentive

STI			Weight	Threshold	Target	Max	Actual	Result
Financial	Revenues and other income		32.5%	564.6	627.3	690.0	487.6	— %
	Adjusted EBITDA		32.5%	63.8	75.1	86.4	28.5	— %
Executive		**KPI**						
Non-financial	**CEO** Marco Roeleveld	R&D evaluation	11.67%	5	6	7	5	25 %
		CSRD evaluation	11.67%	2	4	6	4	50 %
		Footprint reduction	11.67%	— %	(2.50)%	(5)%	(18)%	75 %
	CFO * Jeroen van Rossen	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	CCO Michelle Lesh	Integrated solutions and Sales/Country organisation evaluation	11.67%	5	6	7	7	75 %
		CSRD evaluation	11.67%	2	4	6	4	50 %
		Footprint reduction	11.67%	— %	(2.50)%	(5)%	(18)%	75 %

** Left the Company as statutory director as per 10 April 2024.*

- The Management Board waived their entitlement to the pay-out related to the non-financial performance targets considering the restructuring and the forced dismissals in 2024

Management Board – grant 2024 long-term incentive

2024 long-term incentive	# conditional performance shares
CEO	7,933
CCO	5,949

- The number of conditional performance shares was determined by dividing the amount of the respective base fees by the average closing share price over the last three trading days of 2023.
- The actual vesting percentage of the performance shares awarded remains conditional upon the achievement of performance measured

Management Board – vesting 2022 long-term incentive

LTI		Weight	Threshold	Target	Max	Actual	Result
Financial	Revenues and other income	32.50 %	453.4	523.7	600.8	487.6	35 %
	Adjusted EBITDA	32.50 %	13 %	16 %	19 %	5.8 %	— %
Non-Financial	Internationalisation	11.67 %	40 %	45 %	55 %	46 %	42 %
	HSE evaluation	11.67 %	6	8	10	10	50 %
	Footprint reduction and CO2	11.67 %	(3)%	(9)%	(15)%	(66)%	50 %
LTI - Total realisation percentage							**27.9 %**

- Based on realized performance, 1,267 shares have vested for the CEO, M. Roeleveld, and 950 shares have vested for the CCO, M. Lesh, under the 2022 long-term incentive plan for the performance period 2022–2024

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Supervisory Board

In EUR '000	2024	2023
H. ten Hove	60	60
W.W.M. Ackermans	47	47
J. van der Vlist	47	47
M. Anhalt	45	13
Total	**199**	**167**

Per annum	Amount
Base fee chair	€ 55,000
Base fee member	€ 40,000
Audit committee chair	€ 7,000
Audit committee member	€ 5,000
HR committee chair	€ 7,000
HR committee member	€ 5,000
Cross-border travel fee	€ 5,000

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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)

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

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