MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ALFEN N.V., REGISTERED IN AMSTERDAM, HELD ON THE 6th of APRIL 2023 AT 2:00 PM AT THE TOMMASO ALBINONISTRAAT 200 IN AMSTERDAM

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

1. Opening

The Chairman: welcomes everybody at the first physical meeting since 2019 and opens the meeting at 2.00 p.m.

Present are: the Management Board: Michelle Lesh, CCO, Jeroen van Rossen, CFO and Marco Roeleveld, CEO, the Supervisory Board: Eline Oudenbroek, Willem Ackermans and Jeanine van der Vlist. Further Ms Maud Goté, general counsel, making the minutes, Joyce Leemrijse, partner of Allen & Overy and Feico van der Ploeg of PricewaterhouseCoopers Accountants N.V. ("**PwC**"), who later on will give you some comments on the auditing process and answer questions around that item.

Voting for this AGM was possible in two ways: by written or electronic proxy, including voting instructions, granting votes to the notary as independent party and by attending in person. The notary received proxies and voting instructions for a total of 14,272,819 shares and 3,420 shares are present at this meeting. Together, that is representing 66% of the issued capital eligible to vote. The notary, Joyce Leemrijse, will supervise whether the meeting is conducted in line with all the regulatory and statutory requirements.

The Chairman informed that the language of the meeting is English. An objection was raised about the English language for a Dutch company but the Chairman informed the meeting that with an international shareholder base of about 95% and more than 50% of the business outside of the Netherlands, the meeting will be held in English but questions may be raised in Dutch and we will do the translation.

The Meeting has been convened with due observance of all relevant provisions of the law and the Company's articles of association. This means that legally valid resolutions can be adopted. The notice of the meeting was published on the corporate website of the Company on 21 February 2023. The agenda and the explanatory notes, together with the other meeting documents, were available free of charge at the offices of the Company but also at ABN AMRO Bank N.V. from the same date. The record date of this AGM was on 9 March 2023.

2. 2022 Annual Report

2.A Report of the Management Board for 2022

The Chairman gives the chance to the Management Board, starting with Marco Roeleveld, to provide the meeting with a presentation about the highlights for the year 2022. The annual report itself has been available online in accordance with statutory requirements. The presentation slides of the Management Board are attached to these minutes as Annex 1.

Marco Roeleveld: indicates the revenue which in 2022 has risen to €439.9m, representing a growth of 76% compared to the year before. The adjusted EBITDA in 2022 came out on €79.4m. This represents a growth of 115% compared to 2021. Because it is now almost five years after our IPO in 2018 we have planned a Capital Markets Day in London on 10 May 2023. We will then provide an update on our business strategy and our financial objectives. The CSR strategy is a key focus point of Alfen, the business model directly contributes to a sustainable economy and society with the enabling of the generation, distribution and consumption of emission-free electricity with smart grids, EV charging equipment and energy storage solutions. More information about the CSR strategy, reference is set out in the presentation and the relevant section in the Annual Report of 2022. In 2023 we will set KPIs and data requirements, collecting data, setting targets and develop action plans to achieve the targets in relation to the CSRD.

Michelle Lesh: discusses 2022 and the stage for growth in 2023 and beyond. 2022 was the year that we achieved our international revenue target by hitting 51% from outside of the Netherlands resulting in a CAGR of 83% since

2017. A few commercial successes are discussed which reinforce the growth story across all three business lines. Further investments have been made in all three business lines to continue to serve the market.

Personnel expanded to just under 900 FTEs at year-end, up from 683 FTEs in 2021. The construction started of the new facility in Almere, which will be 3x larger than our current largest facility, this will support further expansion of manufacturing, production and office requirements.

Jeroen van Rossen: discusses more details about the financials starting with the profit and loss account, whereby the adjusted net profit more than doubled, from €22.1m in 2021 to €54.4m in 2022. He continues with the balance sheet. The non-current assets increased from €43.1m at the end of 2021 to €58.7m at the end of 2022. The capital expenditures that we did amounted to €21m and they included investments in new moulds for our EV changing and smart grid business lines, investments in product line automation for EV charging, ongoing investments in the IT infrastructure and data security, as well as investments in additional solar panels on the rooftops of our buildings. Included in the €21m is €9.6m of capitalised development costs which demonstrates our continued efforts to invest in innovations for the future. The working capital increased from €23.8m at year-end 2021 to €87.6m at year-end 2022. This increase is mainly related to our successful measures to mitigate the supply chain pressures in 2022 with higher inventory levels. Working capital also increased due to the strategic down payments that we did for batteries, inverters, containers and electrical components. Given the size of the Company and the need to have a higher working capital facility in place, Alfen increased the working capital facility from €30m to €100m and the bank guarantee facility from €10m to €40m. The Company will plan to further invest in our organisation, in the people, in the facilities, in the production and in new innovations. The revenue outlook for 2023 is between €540m to €600m.

The Chairman provides the chance to start with asking three questions per person.

Mr. Broenink: asks a first question about recruitment? How difficult or how easy is it to recruit personnel for Alfen?

Jeroen van Rossen: It is always hard work to get the right people in. Talented people are everywhere, irrespective of age, so we see a lot of people who apply themselves with us because we facilitate the energy transition. At the same time we continue with the Alfen academy which we started a decade ago whereby we educate people who simultaneously work in our factory. This is a very helpful mechanism in our Company to further grow. So I would not say 'easy', but for us getting people in and supporting the growth is not a problem.

Mr. Broenink: The second question is about growth: is Alfen taking market share, are you growing faster than the market or are you growing with the market?

Michelle Lesh: Our goal is always to outgrow the market and last year we believe we did that in all three of our business segments. We saw EV charging outpace what we saw in terms of both EV adoption as well as some of our competitors. We have a strong share in Smart grid solutions (SGS) and continue to build backlog so I feel that we are also outgrowing the market in that area. For the battery perspective it is a little more challenging to answer because there are no good market share numbers available. in the segments we want to be winning, we feel that we have strong share and are winning the deals.

The third question of Mr. Broenink is: How international are the Alfen products? Can you explain why there is a more than average growth outside the Netherlands?

Michelle Lesh: There is indeed significant market opportunity outside of the Netherlands and fortunately the EV charging and battery business can both easily be moved into other markets. Even though there are technical differences in each of the different countries, we have been in many of these markets for so long that we have a technical advantage, we are one step ahead of some of our competitors. We can more readily adapt in some of the international markets, which are larger car markets than here in the Netherlands. But our reputation here in the Netherlands is really what drove the early adoption in Germany, the UK, France and the Nordics. Alfen is seen as highly reliable and strong technically and that came from being here in the Netherlands and then being in other countries quicker than others.

Mr. Robbert Manders, from the VEB asks a first question: The VEB has asked for segment reporting for years but the Alfen explanation is that strategic decisions are taken based on segment revenue. We agree to disagree, but what has to happen in order for Alfen to report per segment.

Jeroen van Rossen: Let us indeed agree to disagree. If something changes in the way we conduct the business, oversee the business or do resource allocation that might give rise to different segment reporting, but that is not the case. We comply with IFRS 8 and the Annual Report is in accordance with the way we do our decision-making.

Mr. Robbert Manders, VEB: This still seems very vague? What if the EV segment triples in size, would that change anything?

Jeroen van Rossen: Size as such is not a trigger for segment reporting in accordance with IFRS 8 with which we fully comply. So 'vague' is not the correct term.

Mr. Robbert Manders, second question VEB: We see that staff expenses rise at a significantly slower pace than revenue. Is there an underlying dynamic that caused this?

Jeroen van Rossen: That is the operational leverage strategy. At the time of the IPO, we already said that the model is about growing the top line, gradually increasing the gross margins but the majority of the contribution to the bottom line will come from the operational leverage. The underlying model as such is that we grow our topline faster than you grow the number of people to accompany that. Thus also becoming more effective and more efficient.

Mr. Robbert Manders, VEB: So if we would distinguish operational leverage and product mix, you would say it is all due to the operational leverage.

Jeroen van Rossen: It is primarily due to the operational leverage. Our fastest growing business lines have the most opportunity for operational leverage. But the pace in which that goes can be different from business line to business line.

Mr. Robbert Manders, third question: What are your trigger levels for changing the capital allocations strategy? What needs to happen, to start considering dividends? What will the size of your cash balance be by that time? Can you shine a little bit of light on that?

Jeroen van Rossen: You know our dividend policy is that we do not pay dividends because we want to use the money that we generate to further grow the business. As long as there is a clear growth trajectory and we need to invest in that, we will still have this same opinion. One of the benefits of being a financially solid company is that we had the ability to increase our working capital to support the growth. A major part of the increase in working capital at year-end 2022 is related to batteries. We see a lot of opportunities in the energy storage market and it would be a great miss if we did not buy those batteries and then miss out on the growth for 2023. The higher working capital benefitted us in 2022 and also works for us in 2023. So we continue to use the money that we generate to further grow the business.

Mr. Robbert Manders, VEB: Okay, thanks, that makes sense So you don't necessarily look at your cash position. So let's say if it was one billion euros you would still have the same answer?

Jeroen van Rossen: That of course depends on the growth trajectory afterwards there, but we take everything into account as such. But for now the policy is still that we do not pay any dividends.

Mr. Rienks Chairman translated the question raised in Dutch: How does Alfen handle the ramp-up of the production, increasing efficiency and can we do that with or without robotizing? Are you concentrating all the production in the near future in Almere or do we also decentralize that?

Marco Roeleveld: The answer depends on the business line because these three lines are not identical in the way we assemble. For smart grids we do not see a direct opportunity to do something about robotizing. With the charging stations we are now taking the first steps, we introduced a mechanically operated transporting line and at this moment we have an automated test and packaging machine at the end of the production line. We look at each individual step in the assembly and see how we can improve that step. Some steps are maybe open for automation, others not. We also keep in mind that at this moment every charger takes one hour of labour. So it will take a horrendous amount of cost to be able to fully automate and set it off against the savings we can make.

For the business line of TheBattery, we do what is called a modular design. Each project is designed separately but we have fixed modules which we combine to construct a given new customer configuration. However, we have automated the production of the wiring, so that from the design of the overall layout of the control cabinet we can directly translate it to the machine and the machine produces the cable configuration for the control cabinet. With this, we improve our productivity, the quality of our product and the cost price.

Mr. Rienks: and what about allocating business to low labour cost areas?

Marco Roeleveld: If we would do the production in a fundamentally different place, we are convinced that the savings we could have on labour costs is not outpaced with the costs we have to transfer technology and transfer the control of those factories. So at this moment we are convinced that we can be economical with our production in Almere.

Mr. Rienks: Why do you need so many more people in R&D?

Marco Roeleveld: You should not underestimate the regulations that come into the market, such as cyber security, direct payment or load balancing capabilities, apart from the basic function of a charging station. The discussion here is: how do we differentiate against other manufacturers? Any charging station can charge a car. The real differentiation factor is for the charge point operator to have the most reliable charging stations. We have software integration and capabilities to see whether the installer connected the charger correctly. So we invest hugely in all kinds of remote support to be able to update but also to monitor our chargers and in that way we see that we need to rebuild and build out the capabilities of our chargers.

An example is the Municipality of Amsterdam which included specifications for the future of the 15118 protocol for which we had to adopt or redesign the hardware of our chargers. It is a fundamentally different way of communicating. Where up to now you always needed an identifier like a credit card to make yourself known to the charger, in the future there will be all kinds of different elements in place where the car is more or less the denominator to determine whether charging will be feasible or not. That means that all those elements have to be incorporated into the charger.

Another example is payment. At this moment in many countries in the European Union, they are working on regulations of what we call pricing transparency. This has an impact on the back office and on the charger itself. So we do not need the R&D people to keep our systems up and running now, we need those people to anticipate on the capabilities we think the market needs tomorrow.

Mr. Rienks: So no new products but more complexity of the existing products?

Marco Roeleveld: At this moment the majority of our investments are related to further improving our existing products, say for future requirements, but also expanding the product range.

Mr. Van Raamsdonk: You expect less growth this year, next year you expect 20% in comparison with 55% for 2022. What is the reason for that?

Marco Roeleveld answers the question: After Covid we saw that a lot of market parties ordered more than they really needed at that time. So they were stocking equipment, anticipating future growth. The growth they were anticipating was less in reality and as a consequence they have a lot of chargers in stock. At this moment due to maybe constraints or whether they are a little bit anxious about the economic development, they first want to bring their stock levels down to a little bit lower level. But because the European Parliament agreed on the ban on combustion engines by 2025, we are convinced that step by step everybody will drive an electric car.

We see here that our growth potential is still there, we are convinced that we do not lose traction with our partners in the market, so we do not lose market share. On the other hand, if, for whatever reasons, something happens in the market, we will be impacted also. And the situation is that we are being impacted by the fact that our general partners are destocking, going to a lower stock level, before they start buying new equipment again. And that is one of the most fundamental reasons why we see that the average growth, if you compare 2022 with 2023, will be a little bit less in 2023.

Mr. Van Raamsdonk: The production facilities will be three times as big as this year maybe, or next year. How does that compare with a moderate growth of 20%?

Marco Roeleveld: We cannot enlarge capacity in a straight line. We will indeed increase our production capacity but also bear in mind that not all of our products have the same volume translation. For example, charging stations need less volume to produce them than smart grid transformer substations. We are also convinced that in the coming years the Dutch grid operators have to expand their efforts to cope with the energy transition and therefore that we, as market leader in the Netherlands, have to accommodate that growth. We do not want to be in the situation that we cannot cope with the requirements of our customers to be able to ramp up production.

A question is raised about the Capital Markets Day in London: Is there any way to join it or to follow it online or will there be a wrap-up on a website?

Jeroen van Rossen: The presentation will be put online directly after the Capital Markets Day, but we will not make it a hybrid meeting, so there will not be a streaming or something, but you are welcome to attend in person and we will provide all the detailed information on the website.

Mr. Broenink: What is your policy with regard to patents?

Marco Roeleveld: We are careful with them. If it is a physical product where we can differentiate, we will try to analyse whether it is possible to file a patent. For example, the transformer cover Michelle mentioned in the presentation of the results of last year, is a component where we filed a patent request and that is now in the process of evaluation.

For software, we do not file patents. If you file a patent you have to describe in detail what you are doing, therefore we take the approach that we protect our product by not explaining how we have coded the software to resolve this feature. Not everything can be protected, but we will consider it and have done so for example for the cover.

Mr. Broenink: How many per year?

Marco Roeleveld: We are not above one per year, so we are very selective.

Mr. Broenink: Do you see a growth opportunity in Charging equipment for e-bikes.

Marco Roeleveld: I think it is indeed a good market for anybody building bicycles and bicycle chargers. However, a charger for a bike is in our opinion a fully standardized product for which it is very complicated to differentiate as a supplier. The only thing you have to take care of is the plug for the wall outlet, which is different in the UK than in the Netherlands, but the product is fairly standard. For the products we develop and bring to the market we have to be able to differentiate with our competition. So we look at the type of products we can produce where we are not being hampered directly by a standardized product that can be shipped from the Far East to the Netherlands.

Mr. Broenink: Thank you for the clear answer. A hobby of mine is solar panels. If you have surplus solar power, would it be easy to store it in your home, or what kind of solutions are available?

Marco Roeleveld: There are two ways to resolve this. To use more energy yourself or store the battery or sell it to your neighbours because their roof is on the wrong side of the sun. To transfer solar power we have to go to the grid owner, because as the cables are already there and the transfer of electricity is by definition by itself, you don't have to do anything, it goes by itself. But the problem is, the grid operator says 'that is not allowed'. And that is also one of the most fundamental problems at the moment, the legislation of some years ago made it necessary for electricity companies to split into a company that generated and sold electricity, and a company that took care of the distribution of the electricity. The distribution companies are the 'grid companies'. In the Netherlands we have three big ones: Stedin, Liander and Enexis. They are not allowed to trade energy.

What is then energy storage? In the definition of the new energy traders it is said that storing of energy is more or less trading of energy, because you store it when it is cheap and you want to sell it when it is expensive. In my opinion, the logical technical answer to what is the best way to handle your surplus of solar energy is to adopt the transformer substation that you already share with all your neighbours because that is where all the cables come together. At this moment it is technically possible to add battery storage there, but all grid operators do not want to do that because they say it is forbidden by law. We are convinced that the European legislation will change at some point.

Michelle Lesh: There are other markets in the world with local energy networks, peer to peer trading or virtual power plants. It works there, we hope the Dutch law will change in the future.

Mr. Broenink: So you see market potential there.

Marco Roeleveld: Yes of course.

Mr. Robbert Manders, VEB: Let's change gear here. Whereas cash conversion was very strong in 2020 it was very weak over the past two years. Working capital has tripled twice to well over €100m. The high inventories are of course the culprit, this was well flagged because of supply chain issues. Yet I wonder, when will these inventory levels moderate and to what level?

Jeroen van Rossen: It is not our aim to triple the inventory levels. We could easily have generated free cash by not buying batteries but I do not think that would have been a good idea because then we would have jeopardized the 2023 growth. Two elements to address there: it is one-on-one related to an increase of inventory levels. With smart grids you will see that it is more of a normal inventory level growth with growth of business. Within the EV charging business you see that we needed to put more safety buffers in. And even though we see some first lights at the end of the tunnel with the supply chain constraints a lot of electrical components are still on 30 plus weeks delivery time. We come from over a year, so it is getting better but still it is not the normal situation before Covid when delivery time was max 8 weeks. If we go back to that kind of situation, we definitely will see a situation where we can drive our stock levels back again.

With energy storage, there are two elements: First, a huge rise in opportunities, which needs to be accompanied by buying batteries. Second we see that we need to buy bigger chunks of batteries at once and the delivery is much more at once. That is why last summer, we saw the needs for more working capital for the energy storage business line than for example our smart grids business line. So it is definitely not the aim to triple, but we will support the growth of the business by using working capital. . If the supply chain is easing, especially within EV charging, we should be able to drive inventory levels further down.

Mr. Robbert Manders, VEB: But it is clear that the supply chain was quite constrained last year. Did you see competitors who were unable to deliver because of this?

Jeroen van Rossen: Yes, I think that is one of the reasons, especially in EV charging, where you saw that we grew so fast, because we anticipated already in an early stage on the challenges that would be there. And we took an awful lot of measures which we explained earlier on in what we did: integrated teams, drop and replace components, start developing different components already way before we knew that the supply was getting constrained, those kind of measures were there. Every day a call with the fully integrated team under our supervision to make the decisions on the spot. Yes, that really helped us in getting there. And we saw competitors who had production stops and we did not have production stops.

Mr. Robbert Manders, VEB: Do you think that might have also inflated margins a little bit last year?

Jeroen van Rossen: No.

Mr. Robbert Manders, VEB: I am not talking about you specifically, but across the market.

Jeroen van Rossen: Across the market it did, because you see an uptick of component pricing. But it is not only about pricing, you can also say: 'well, we can deliver, we can deliver fast', but then you get logistical costs which is a different category and a different discussion with your customer than 'I increase my selling price'. So you need to be creative in that respect as well and I think looking at the margin, you can see that we have been able to transfer those costs also to our customers.

Mr. Robbert Manders, VEB: Did you have a sense of how your price development was versus your competition? In EV charging.

Michelle Lesh: Yes, in EV charging we chose to hold our prices. So as we started this journey in the fall of 2021 with supply chain constraints we made an intentional decision to hold our prices and continue to deliver for our customers. Some of our competitors lowered their prices, but if you do not have the volume to offset that price decrease then you do not make the money you need to make. And what we are seeing now is our competitors are raising their prices and now taking those types of actions, whereas we have stayed focussed on keeping our prices at the same level.

Mr. Rienks: How big is the risk that you get competition from low-cost labour countries in one or more of your product lines?

Marco Roeleveld: We focus on areas where we can implement smart charging capabilities. There will always be competition, but we are convinced that for the coming period we will be able to explain to the market why the features in our products are such that they are value for money. No one buys our products because they like us. Whether it is the Dutch grid operators, whether it is project buyers of battery storage devices or bigger companies that buy pan-European chargers with us, they make an analysis and based on that analysis they buy our products because they receive value for money.

Chairman: But it is a very good question because disruption is happening everywhere, but you hear from the answers that Management is on top of it and tries to continue to differentiate as much as we can. And that is why, for instance, we need these substantial investments in R&D.

Mr. Rienks: So the entry barrier obviously is still quite high for the Alfen product segments. And inroads from a competitor with a 50% discount is not very likely to happen.

Marco Roeleveld: That is correct.

2.B Remuneration report for 2022

Chairman: The remuneration report 2022 is discussed and presented to you for an advisory vote. We have drawn up this report, including an overview of the remuneration of the individual members of the Management Board and the Supervisory Board, in accordance with the statutory requirements. Reference is made to the separate remuneration report published on the Company's website and to the section included in the 2022 Annual Report on pages 49 - 52. I am going to invite Eline Oudenbroek, my colleague, to provide you with some information regarding this remuneration in 2022. Eline.

Eline Oudenbroek: In the financial year 2022, Marco Roeleveld received a gross annual base salary of €392,000. Jeroen van Rossen received a gross annual base salary of €332,000 and Michelle Lesh received a gross annual base salary of €294,000. The total remuneration amounted for Marco Roeleveld to €817,000, for Jeroen van Rossen to €675,000 and for Michelle Lesh €510,000. These total amounts include the short-term incentive ("**STI**") based on the STI performance KPIs set out in the remuneration report, social security payments, pension contributions, share based payments and other remunerations. Furthermore, a long-term incentive ("**LTI**") of 1818 shares was granted to Marco Roeleveld in 2022, subject to certain performance criteria set out in the remuneration report, 1539 LTI shares to Jeroen van Rossen and 1363 LTI shares to Michelle Lesh, all based at 100% being on target of the applicable performance conditions as determined by the Supervisory Board. The Company did not provide any personal loans, advance payments or guarantees to the Management Board. I refer to the remuneration report for further details.

The members of the Supervisory Board received the following remuneration in 2022: Henk ten Hove received an amount of €50,000, Willem Ackermans and myself each received an amount of €40,000 and Jeanine van der Vlist, who started on 22 November 2022, received an amount of €4,000.

> Shareholder: Are you happy? Would you be prepared to work for less? How many hours do you work?
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> Chairman: We are happy and we don't know exactly the hours, because we enjoy our job so much that we don't count the hours.

Chairman: We need to vote on the remuneration report. It is an advisory vote but nevertheless still important to get your support. **Is there anybody who wants to vote against? Could you give me your name and your number of votes please? 1 vote is against. No one wants to abstain**. **Then I can inform you that our notary, received proxies for 12,092,460 votes in favour, 1,825,370 votes against and 355,042 abstentions. Including the one against, we can conclude that we get full support for this remuneration report.**

2.C Proposal to adopt the Financial Statements for 2022 as included in the 2022 Annual Report

Chairman: The Financial Statements have been approved by the Supervisory Board. But, even more important, they also have been audited by PricewaterhouseCoopers and they issued an unqualified auditor's opinion in respect of the Financial Statements and we want to present that to you for adoption. But before we are going to vote on it, we have Feico van der Ploeg here to give you some insight in how they carried out the audit in Alfen. Feico.

Feico van der Ploeg: As the Chairman already said, we have issued an unqualified opinion with these Financial Statements 2022 and it is my pleasure to elaborate a little bit on our audit and explain the main topics on that.

I would like to start with the **materiality**. What we do is, based on our professional judgment we estimate what is relevant for you as stakeholders and as users of the Financial Statements. That is called materiality. It determines the depth and the scope of our work and for the Alfen audit we have determined that at €3.5m for 2022. That means that if we incur errors in the audit over €3.5m we would issue a qualified opinion. It also implicates that we report to the Supervisory Board all errors encountered in our audit over €175,000 and for your comfort, we have not encountered any, so I think that is good news.

There are some specific items where we use a lower materiality level. The remuneration of the Boards, where we have a materiality level of €1 - they should be precise and good, and the same goes for example for cash and banks.

If you look at the **scope of our audit**, we have performed the audit at two locations, in the Netherlands for Alfen N.V., Alfen B.V. and Alfen ICU B.V. and there is an audit performed in Finland at Alfen Elkamo Oy. And with that we reach a scope of 99% of revenue, 98% of total assets and 99% of profit before tax, so that is a high coverage that we are reaching.
The audit in Finland is not performed by PwC, it is performed by EY. But we have been involved both in the planning, the execution and the reporting of their audit, so we received their information and that gives us the opportunity to

take full responsibility for these Financial Statements. So there is appropriate involvement from ourselves as group auditor.

With respect to the **audit approach to fraud risks**, we assess what the risk of material misstatement in the Financial Statements is as a result of fraud. We have obtained an understanding of the internal controls with respect to fraud and I can say that Alfen is a mature company from that perspective. So we had a look at the fraud risk assessment that is performed, so Management assessing where they see the fraud risks, the code of conduct that is in place and also the whistleblower procedures that are in place. We consider the fraud risk factors for three elements, financial reporting fraud, misappropriation of assets including theft, and there is also bribery and corruption. Those are the elements that we specifically look at. And this has led to two fraud risks that we included in our audit:

First, the possibility of Management to override controls. We paid specific attention to report and estimates, that is valuation of construction contracts, capitalization of development costs - and I come back to both of them at a later stage. And what we did is we tested these estimates but we also tested specific journal entries. So if there are high-risk journal entries, and we use data analysis for that, so we see the total population of all the journals that are posted, we perform an analysis on those. And any journal entries with a higher risk, so journal entries performed by Management themselves for example, we have a close look at and we audit them based on documentation. We have a good look at the design of internal controls, including that of IT. So the safeguards in access to the system for example are part of our fraud procedures.

The second fraud risk that we identified is the risk of fraudulent financial reporting due to overstatement of revenue. We had a look at the design of the internal controls there as well. So you have seen the increase in revenue and we think that is an important aspect in our audit as well. Also here specific journal entries that were tested, manual journal entries, increasing revenue for example, those are things that are of attention from our perspective. I can confirm that based on our audit we have no indications of fraud at the Company.

If we look at **going concern** then as a next topic, the Annual Accounts have been drawn up based on the going concern assumption. What we do is, we assess whether Management has considered all relevant aspects in this respect. And we also assess ourselves the financial position of the Company, the liquidity that is available, commitments that have been made. We have a look at the budget for 2023 and also the expected cash flows. And we concur with the fact that these Annual Accounts have been made up based on a going concern assumption.

Then on the **key audit matters**. There are two key audit matters included in our opinion. And key audit matters are those matters that require specific attention from our perspective and are of importance.

The first one is **estimates in contract work**. €15.1m net on the balance sheet, €79m amounts due from customers and €94m progress billing. These are projects that take a little bit longer than a normal sale, I would say, so they take a little bit longer in time. What Management does is they estimate the total cost per project and then based on this total cost a percentage of completion is applied in recognizing revenue and results.
What we have done is, we have assessed the internal controls on this matter. We tested the adequacy of the estimates, because it takes some judgment of Management in terms of estimating the costs. We do that based on contracts, on invoices, on budgets and we assess the progress made and we do that based on internal reports, minutes of meetings. We also follow up on the estimates that have been made last year. Because the actual realization is a good indication of how well Management is able to judge and to make these estimates. And I can say that the estimates that have been made are confirmed by our audit procedures.

The second key audit matter, already discussed a couple of times here, is **capitalization of development costs**. That is an important one for us, it is an important part of Alfen's assets and also here Management is making judgments. Capitalization criteria need to be met and these are mainly technical feasibility and economic feasibility. We look at the adequacy and the valuation based on underlying documentation, so contracts, hourly registrations, what are the amounts capitalized. And we also challenge Management on the feasibility. We test them based on business plans that are out there, challenging the assumptions. Also looking back on previous capitalization of development costs and whether these pay off or not. And also here we concur with Management on the amounts capitalized.

To close it off with some other topics. **ESG and sustainability**, an important topic. You have seen increasingly non-financial information in the Annual Report. We have not provided any assurance yet, I would say, on this non-financial information, but that is something that will come. We have discussed with the Management Board and with the Supervisory Board the progress made in terms of preparation for the CSRD[1], that will come for Alfen in the coming years and then we will provide assurance on the non-financial information as well.

With respect to the **director's report** we assessed two things. First of all compliance with laws and regulations, so anything that should be in the director's report, is that in there? And the second one is we look at consistency based on our knowledge of the Company and also the outcome of our audit. Is that in line with what is included in the director's report? And then to close if off, in terms of auditor independence, also here we are only performing audit work for the Company and not any other service is provided by PwC, which warrants our auditor independence.

Robbert Manders, VEB: People sometimes say that the job of an accountant is very boring and I must say, looking at your auditor's report and comparing it to last year that may provide some evidence, because it is completely the same. The same fraud risks, the same key audit matters. I think you disagree on your job being boring and your team and yourself probably worked very hard on this audit, so can you tell me something that stood out in this year's audit? What did you work on, that make this year different from last year and what is your take-away?

Feico van der Ploeg: The consistency in our audit report shows the consistency in the company Alfen. The company grows but it does not take different directions in terms of the business. So if we look at it from an auditor's perspective the risk profile is the same. What we do see is that it is more, so there is more revenue, there is more revenue to test, there is higher inventory so there is more inventory to count. And what is different compared to last year is, I would say, the non-financial information, the progress made in terms of CSRD. It is coming closer, also for Alfen, so the Company is preparing for that. We are happy with the progress that is being made, but I think it is also our role if we see hiccups there to warn the Company. So I think that is really the difference and it is absolutely not a very boring job.

Chairman: Well, to be honest, if I may add to that, we as a Supervisory Board do not mind at all when an audit report is rather boring. Because it proves that our financial organisation is very well under control and also from a governance perspective we are doing the right things. So it gives us a lot of confidence and I hope it does the same for you.

Then Chairman thanks the auditor and moves to the voting. The proposal to adopt the Financial Statements for the financial year 2022 as included in the 2022 Annual Report is proposed to this General Meeting for voting and my first question is: is there anybody who wants to vote against? … Anybody who wants to abstain? …

No one present is against and no one abstains. Then I can inform you that through our notary we received proxies for 14,166,692 votes in favour, we received 98,129 votes against and we received 7,998 abstentions. And in combination with your full support the Financial Statements are adopted. Thank you very much for your support.

3. Reservation and dividend

3.A Explanation of the dividend and reserve policy

Chairman: The dividend and the reserve policy has been placed on the agenda as a separate item in accordance with the provisions of the Corporate Governance Code. Reference is made to the dividend and the reserve policy of the Company as included on page 44 of the Annual Report 2022. The Chairman sees that there are no questions so he moves to the next item.

3.B Explanation of the reservation of profits for 2022

With due observance to the dividend and reserve policy and in accordance with the articles of association of the Company, the Management Board has resolved, with the approval of the Supervisory Board, to add the entire profit for the financial year 2022, in the amount of €53,047,054, to the Company's reserves. As a result, no dividend will be distributed for the financial year 2022.

[1] Corporate Sustainability Reporting Directive

Mr. Broenink: You are not paying any dividend, but use the reserves to do beautiful things for the Company, and the question is what are those beautiful things we are doing for the Company.

Jeroen van Rossen: We hope you appreciate that we doubled the result, so that does not go by itself. We used the money to invest in the organisation, to grow the organisation. We use the money to invest in our R&D, in new product features, in enhancing the product portfolio, so all those elements are taken into account. We look at the long term and we see a growth trajectory there and we prepare ourselves for that growth. To get that growth you need some money. That is why we do not pay a dividend at this point in time, we use the money that we generate to support that future growth of the business.

Chairman: Maybe I can add that normally companies are also sitting on their money for future acquisitions, but Alfen is quite experienced in creating substantial organic growth.To generate organic growth you need to develop yourself in different directions and we do that partly by investing in our R&D organisation, in our international business basis and in stock management at the right moment. And at least last year this has delivered results which are beyond expectation, at least beyond the expectation of the Supervisory Board.

4. Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties

4.A Proposal to discharge the members of the Management Board from liability

4.B Proposal to discharge the members of the Supervisory Board from liability

Under agenda **item 4.A**, it is proposed to the General Meeting to grant discharge to the members of the Management Board for the duties performed by them in 2022. Under agenda item 4.B, it is proposed to the General Meeting to grant discharge to the members of the Supervisory Board for the duties they performed in 2022.

This release from liability for both the members of the Management Board and the Supervisory Board, if granted, will be limited to the information provided in the Annual Accounts, the Annual Report or information otherwise disclosed to the General Meeting prior to the adoption of the Financial Statements for 2022 as included in the 2022 Annual Report.

There are no questions so the Chairman proceeds with voting on agenda **item 4.A**, the proposal to grant discharge to the members of the Management Board. No one present is against and no one abstains at the meeting.

Then we have received through the notary proxies for 13,455,180 votes in favour, 810,479 votes against and 8,160 abstentions and with your unanimous support this is approved. The discharge of the Management Board has been granted.

Item 4.B, the proposal to grant discharge to the members of the Supervisory Board.
No one present is against and no one abstains. **Here we received proxies with 13,454,240 votes in favour, 810,399 votes against and 8,180 abstentions. With your support, also the discharge to the Supervisory Board members has been declared.**

5. Proposal to amend the remuneration policy for the Supervisory Board

It is proposed to the General Meeting of Shareholders to approve the amendment to the remuneration policy for the Supervisory Board to revise certain aspects of the current remuneration policy. The full proposal for the amendment of the remuneration policy and the explanation of this proposal, as well as the positive advice of the Works Council of Alfen were made available at the Company's website as part of the meeting documents. And I am now asking again Eline to give a short summary of the proposal we put on the table. Eline.

Eline Oudenbroek: Alfen's remuneration policy for the Supervisory Board has been in place since the Company's listing in 2018. This policy was, again without any changes, submitted to and approved by the Annual General

Meeting of 8 April 2020. Towards the end of last year the Supervisory Board has evaluated the policy, as the Company has grown exponentially. Since the listing sales, staff numbers and market capitalization have increased significantly. The rapid growth continues while the Company is expanding internationally. The tasks and responsibility of the Supervisory Board and the time spent by its members has increased accordingly.

In response to this development, the Supervisory Board has decided to strengthen its organisation. It nominated a fourth member, who was appointed at the EGM of 21 November 2022. For further replacements, preference goes out to a non-Dutch member that can support the Company in its international expansion from an outside perspective. Furthermore, the Supervisory Board has the intention to install two committees that will prepare decision-making on matters of audit and HR, being selection, appointment and remuneration.

In the evaluation, the Supervisory Board compensation level at Alfen has been compared to that of a reference group of Dutch listed companies of comparable size. This benchmark shows that current compensation is below the median reference point. The Supervisory Board now proposes to raise the fees to this median level. Based on this intention, the new remuneration report policy sets the following fixed annual fees. A base fee for the Chair, that is raised by 10% to €55,000, while the base fee for member remains unchanged at the foresaid €40,000 in recognition of the intensified coordinating task of the Chair and to raise the ratio between Chair and member compensations towards the median ratio among peers. Second, introduction of committee fees of €7,000 for the Chair and €5,000 for members of both the Audit and HR Committee. Third, the introduction of a travel fee of €5,000 for any member who resides abroad as compensation for the extra time he or she spends on attending Supervisory Board or committee meetings across borders.

The full text of the proposed remuneration policy for the Supervisory Board is presented on the Company website. If and when the policy is approved by the AGM it will come into force as of 1 April 2023. For the avoidance of doubt, it is noted that no changes are being proposed to the remuneration policy for the Management Board.

Mr. Rienks: One argument which is not mentioned to support an increase is the inflation component.

Eline Oudenbroek: We are well aware that the inflation is high at the moment, but, as said, we took a benchmark and we adjusted according to the median. We thought that was appropriate for the amount of time spent and also the significant growth of the Company.

Robbert Manders, VEB: We saw the cross-border travel fee. I think it makes sense, considering you want to attract international Board members. But to clarify, it is an annual flat fee?

Eline Oudenbroek: The proposal is an annual flat fee.

Robbert Manders, VEB: Okay. Is the size of the fee an indication that you are trying to look outside of Europe for a new Board member? Or are you also considering Europeans?

Eline Oudenbroek: We are considering foremost Europeans, fitting to the internationalization of Alfen itself.

Chairman: We already made quite some progress in finding a successor for Eline. It was not easy, I can tell you, but of course we did not start thinking about it yesterday. We have not finalized the procedure yet, that is why we could not present it to you during this meeting, so it will be later in the year. There will be a special shareholders meeting to address this. But of course we are trying to look internationally, but preferable in Europe because that makes travelling and everything else very convenient. And there are a lot of very qualified Supervisory Board members in Europe.

Robbert Manders, VEB: I get that, but it may also be very useful to have some non-Europeans. Also, you have an American in your midst in the Management Board, so why are you not considering for example people from Japan or the US or Australia?

Chairman: If in the near future our ambition to expand our geography goes further than Europe, that might be something to consider. We are now with a Supervisory Board of four if this position is filled in, and of course when the Company is growing to whatever, you have seen the growth figures, that might be something to consider. But for the time being our international business is in Europe, exclusively, more or less. So that is why it is very logical that we look for someone with a somewhat European cultural background.

Chairman: Okay, then we are putting this up as a proposal to amend the remuneration policy for the Supervisory Board. No one present votes against or abstains. **We received through our notary proxies for 13,110,338 votes in favour, 1,159,936 votes were against and we had 2,545 abstentions. And with your, again, unanimous support this proposal has been approved. Thank you very much.**

6. Changes to corporate governance

Chairman: In connection with the expansion of the Supervisory Board from three to four we would like to introduce two committees, an Audit Committee and an HR Committee. The HR Committee will combine remuneration, nomination and some other HR issues on the organisational side. And the Supervisory Board and the Company secretary are preparing the terms of reference, for both committees. At the moment we have taken a decision about these terms of reference we will publish them on the website of the Company.

Mr Broenink: What profile should the new member have? Are you also looking in Denmark? They have a fantastic windfarm industry.

Chairman: We are looking for someone with international business experience in the energy transition business. Someone who is also not only commercially experienced but also has a track record in innovation. Someone with an international scope as I said, so who has been in different countries and, last but not least, it should be a woman. So that we then in terms of diversity have a 50/50 Supervisory Board.

Mr Broenink: Are there many women who match this profile?

Chairman: There is a lot of interest in being a Supervisory Board member in Alfen, as there is in general terms to work for Alfen. And with the right agency you have to look very carefully. Of course it is not an enormous group that matches this profile but we certainly have been able to find a number of very qualified candidates. And as it looks now, we think we have been able to select someone who is ticking the boxes to a very large extent.

7. Authorities of the Management Board

7.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

The proposal is to extend the Management Board's authorities, subject to 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 or until and including 6 October 2024. That means that if this is adopted the resolution which you have accepted in last year's Annual General Meeting of Shareholders will lapse.

Robbert Manders, VEB: The VEB believes that limiting pre-emptive rights is a poor governance practice, which we always routinely vote against. However, it is unfortunate that you combine this with the proposal to be able to issue shares at all. Many companies separate these issues to two distinct voting items. Which we think is a good governance practice. Will the Board consider to split the proposal next year to issue shares and exclude pre-emptive rights?

Joyce Leemrijse: It only helps the Company and the new investors if shares are issued and the pre-emptive rights are excluded. Otherwise you cannot issue shares. So you need both items and therefore it is easier to combine this in one request, in one item on the agenda.

Robbert Manders, VEB: You can do a claim emission.

Joyce Leemrijse: You can do a claim emission, but also in a claim emission you exclude all pre-emptive rights and in return you give a contractual pre-emptive right.

Robbert Manders, VEB: That is fine then.

Joyce Leemrijse: That is fine, it is another process. For example, if you want to issue shares to your employees you need this resolution and you cannot do a claim emission.

Robbert Manders, VEB: Still, we would like to have this split.

Chairman: We have noted your position.

Joyce Leemrijse: Yes, and we see more companies with both items on the agenda but there are no companies with only the claim emission on the agenda.

Mr. Broenink: Did you use this right last year?

Jeroen van Rossen: No we did not.

Mr. Broenink: Do you intent to use it in the coming year?

Chairman: We do not know that.

The proposal is 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 to the General Meeting for a vote. I want to note that more than half of the votes is represented at this meeting, consequently also this resolution may be adopted by a simple majority.

103 votes in the meeting are against and no one abstains. We combine that with the proxies we received and that is 13,792,057 votes in favour and 479,034 votes against and we have 1,728 abstentions. So including the voting in this meeting this proposal has been adopted, thank you very much.

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

Chairman: It is proposed to authorize the Management Board, subject to 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 purchase on the stock exchange or otherwise at a price excluding expenses not lower than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of purchase plus 10%. This authorization will be granted for a period of 18 months following the date of this meeting until and including 6 October 2024. This proposed authorization will replace the authorization granted last year in the Annual Meeting of 7 April 2022.

Mr. Broenink: Same question, did you use this right last year?

Chairman: No, and we don’t know if we will use it this year. We treat this mandate very carefully.

Chairman: **Shareholders together representing 101 votes are against this proposal**. **The notary informed us that we received by proxy 14,254,515 votes in favour, 15,502 votes against and 2,802 abstentions. So this proposal has been approved as well, thank you very much.**

8. Proposal to appoint PwC as external auditor for 2024

The General Meeting of Shareholders charges an external auditor with the task of auditing the Financial Statements of the Company. PricewaterhouseCoopers Accountants was appointed as external auditor of the Company for the financial year 2023 during the General Meeting in 2022. With a view to the expiry of the term of appointment, the performance of the auditor was evaluated by the Management Board and the Supervisory Board and both Boards are of the opinion that PwC is able to form an independent opinion of all matters that are within the scope of its audit engagement. In addition, there is a good balance between the effectiveness and the efficiency of the acts performed, for example in relation to the auditing costs, risk management and reliability. On this basis, the Supervisory Board proposes to reappoint PwC with the auditing of the Financial Statements for the financial year 2024.

No one at the meeting voted against or abstained. We received in proxies 14,264,377 votes in favour, 6,858 votes against and 1,584 abstentions. And with your unanimous support PwC is on board for another year.

9. Any other business

Chairman: Who wants to ask something about any other business? Mr. Rienks?

Mr. Rienks: Can you organize a company visit?

Marco Roeleveld: We were already expecting this question. Based on the assumption that we think that the extra member of the Supervisory Board will shortly come into view and that we will have to call for an extraordinary shareholders meeting, our line of thinking is that we will likely combine those two events, that we organize a special shareholders meeting in combination with the possibility to visit our facilities, but no date has been set yet.

Chairman: So the commitment is that you will be welcome and the only restriction is that it will be combined with a special shareholders meeting. That is also pleasant for the Supervisory Board member that at least some shareholders are present.

Chairman: Then I still have one small but nevertheless important task to fulfil, Eline, and that is to you. This is your last day as member of the Supervisory Board. You have been with us for three years. Already in the second half of last year we started our discussion about prolongation yes or no. You indicated that the match between your fulltime executive role in supply chain management in combination with what is required in this role for Alfen had some tension. So you concluded that it was not the right moment to extend your Supervisory Board position, so you gave that indication in an early stage of the process, allowing us to anticipate, that was very helpful. Thank you very much for your contribution in the last three years in Alfen. Very much appreciated. And we hope you enjoy the next phase of your life very without Alfen. That will be not so easy, but manageable.

Eline Oudenbroek: Definitely not easy, but I leave the Company in very capable hands. It was a pleasure.

10. Closing

The Chairman closes the meeting and thanks everyone for participating. Even though it was in English, I hope you still enjoyed the meeting and got the flavour of the most important things of this meeting. We did our best effort to assist you in that and we all hope to see a number of you somewhere this year at the premises of Alfen.