Sif OFFSHORE FOUNDATIONS

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Profit appropriation and dividend distribution 2021

Net earnings for 2021 are €11.6 million. This results in earnings per share of €0.45. The articles of association in articles 33 and 34 state the following on profit appropriation and dividend distribution:

33.1	Subject to Article 29, the General Meeting is authorised to resolve to make a distribution from the Company's reserves.
33.2	The Executive Board may resolve with the approval of the Supervisory Board to charge amounts to be paid up on shares against the Company's reserves, irrespective of whether those shares are issued to existing shareholders.
34.1	Subject to Article 32.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority: **a.** the Executive Board shall determine with the approval of the Supervisory Board which part of the profits shall be added to the Company's reserves; and **b.** subject Article 29, any remaining profits shall be at the disposal of the General Meeting for distribution to the shareholders.
34.2	Without prejudice to Article 32.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.
34.3	The Executive Board may resolve with the approval of the Supervisory Board to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 32.1 has been met.

Management of Sif proposes to add a rounded amount of €6.8 million to the retained earnings of the company and to distribute a dividend of €0.19 per share, or a rounded amount of €4.8 million, in cash to the shareholders of the company. Taking into consideration

- The expectations for the market and the performance of the company in the coming years are good. The market shows a healthy average annual growth, whereby the demand for monopiles is at least equal to the production capacity of the joint suppliers;
- A feasibility study is underway into (financing the) expansion of production facilities for which separate financing will have to be provided;
- Maintenance investments can be covered from available financing now that the company has extended the financing agreement with the banking consortium. These agreements provide scope for the now proposed distribution of dividend charged to the 2021 earnings of the company.